



# International Association of Machinists Motor City Welfare and Pension Funds

P. O. Box 1438 / Troy, Michigan 48099-1438 / (248) 641-4951 / (877) 361-2244

August 26, 2022

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington DC 20005

Dear Sir or Madam,

Pursuant to the Pension Benefit Guarantee Corporation's ("PBGC") Final Rule, 29 C.F.R. Part 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022 (the "regulations"), the Board of Trustees of the International Association of Machinists Motor City Pension Fund (the "Plan") submits this *Application*, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

It has been determined that the "increasing assets method" under 4262.4(a)(2)(i) provide the greatest amount of special financial assistance.

Sincerely,

REQUIRED SIGNATURES ON NEXT PAGE

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022



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Secretary

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Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND**

**APPLICATION TO THE PENSION BENEFIT GUARANTY CORPORATION  
FOR SPECIAL FINANCIAL ASSISTANCE**

**AUGUST 26, 2022**

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**Section A. Plan Identifying Information.**

Name of Plan	International Association of Machinists Motor City Pension Plan
Employer Identification Number	38-6237143
Three-digit Plan Number	001
Notice filer name	Paul M. Newcomer Novara Tesija Catenacci McDonald & Bass PLLC 888 W. Big Beaver Road; 6 <sup>th</sup> Floor Troy, MI 48084 (248) 354-0380 <a href="mailto:pmn@novaralaw.com">pmn@novaralaw.com</a>
Role of filer	Fund Counsel
Total amount requested	<b>\$64,772,320.00</b>

**Section B. Plan Documents**

**Item (1)a.**

Most recent plan document, file labeled:

***PD Motor City Pension Plan.pdf***

All amendments since last restatement, file labeled:

***PD Amds 1 – 4 Motor City Pension Plan. pdf***

**Item (1)b.**

Trust Agreement, file labeled:

***TA Motor City Pension Plan.pdf***

**Item (1)c.**

Most recent IRS determination letter, file labeled:

***Dtr Ltr Motor City Pension Plan.pdf***

**Item (2).**

Actuarial valuation reports for 2018 and each subsequent actuarial valuation report completed before the filing date of the initial application, files labeled:

***2017 AVR Motor City Pension Plan.pdf***

***2018 AVR Motor City Pension Plan.pdf***

***2019 AVR Motor City Pension Plan.pdf***

***2020 AVR Motor City Pension Plan.pdf***

***2021 AVR Motor City Pension Plan.pdf***

**Item (3).**

Most recent rehabilitation plan including historical documentation, files labeled:

***RP Motor City Pension Plan and Updates.pdf***



**Item (4).**

Most recently filed Form 5500, file labeled:

*2020 Form 5500 Motor City Pension Plan.pdf*

**Item (5).**

Plan actuary's certification of plan status for the 2018 year and each subsequent annual certification completed before the filing date of the application, file labeled:

*2018 Zone 20180928 Motor City Pension Plan.pdf*

*2019 Zone 20190916 Motor City Pension Plan.pdf*

*2020 Zone 20200928 Motor City Pension Plan.pdf*

*2021 Zone 20210927 Motor City Pension Plan.pdf*

**Item (6).**

Most recent account statements for each of the plan's cash and investment accounts, files labeled:

*Bank & Inv Accts Motor City Pension Plan.pdf*

**Item (7).**

Most recent plan financial statements (unaudited), files labeled:

*June 30, 2022 Financial Statement Motor City Pension Fund.pdf*

**Item (8).**

Policy and procedure on collection of employer withdrawal liability, file labeled:

*WDL Motor City Pension Plan.pdf*

**Item (9).**

Documentation of death audit, file labeled:

*Death Audit Motor City Pension Plan.pdf*

**Item (10).**

Information required to enable plan to receive electronic transfer of funds, file  
labeled:

*ACH Form Motor City Pension Plan.pdf*

**Section C. Plan Data.**

**Item (1).**

Projection of expected benefit payments, file labeled:

*Template 1 Motor City Pension Plan.xlsx*

**Item (3).**

Historical plan information for the 2010 plan year through the plan year immediately preceding the filing of the application, file labeled:

*Template 3 Motor City Pension Plan.xlsx*

**Items (4)a., (4)e., and (4)f.**

Projections for special financial assistance, information used to determine the amount of SFA under the applicable methods. The Plan being a MPRA-suspended plan, the increasing assets method is utilized, file labeled:

*Template 4a Motor City Pension Plan.xlsx*

**Items (4)b., and (4)c.**

Identification of the non-SFA and SFA interest rate, file labeled:

*Template 4a Motor City Pension Plan.xlsx*

**Item (4)e.ii.**

Projected benefit payments, file labeled:

*Template 4a Motor City Pension Plan.xlsx*

**Item (4)e.iv.**

Breakdown of administrative expenses, file labeled:

*Template 4a Motor City Pension Plan.xlsx*

**Item (7)b.**

Table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan assets, file labeled:

***Template 7b Motor City Pension Plan.xlsx***

**Item (8).**

Details of projected contributions and withdrawal liability payments used to calculate the requested SFA amount and amounts of withdrawal liability payments for employers that are currently withdrawn as of the date the application is filed, file labeled:

***Template 8 Motor City Pension Plan.xlsx***

**Section D. Plan Statements**

**Pursuant to the Pension Benefit Guarantee Corporation’s (“PBGC”) Final Rule, 29 C.F.R. Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and published in the Federal Register (Volume 87, No. 130) on July 8, 2022 (the “regulations”), the Board of Trustees of the International Association of Machinists Motor City Pension Fund (the “Plan”) submits this *Application*, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.**

REQUIRED SIGNATURES ON NEXT PAGE, Page 12.

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
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Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**Item (1).**

Cover letter, file labeled:

*Cover Letter Motor City Pension Plan.pdf*

**Item (2).**

Plan sponsor, representative, and contact information:

<b>Name</b>	<b>Board of Trustees of the International Association of Machinists Motor City Pension Fund</b>
<b>Address</b>	<b>700 Tower Drive Suite 300 Troy, MI 48098</b>
<b>Email</b>	<b><u><a href="mailto:duane.menter@benesys.com">duane.menter@benesys.com</a></u></b>
<b>Phone number</b>	<b>(248) 813 9800</b>
<b>Authorized Representative</b>	<b>Duane Menter, Plan Manager</b>
<b>Attorney</b>	<b>Paul M. Newcomer Novara Tesija Catenacci McDonald &amp; Bass PLLC 888 West Big Beaver Road Sixth Floor Troy, MI 48098 (248) 354 0380 <u><a href="mailto:pnm@novaralaw.com">pnm@novaralaw.com</a></u></b>
<b>Actuary</b>	<b>Paul Wedding, ASA, EA, MAAA Consulting Actuary Enrollment No.: 20-08071 United Actuarial Services, Inc. 11590 North Meridian Street, Ste. 610 Carmel, IN 46032 (317) 580 8667 <u><a href="mailto:pwedding@unitedactuarial.com">pwedding@unitedactuarial.com</a></u></b>

**Item (3).**

Basis of the plan's eligibility to apply for SFA:

The International Association of Machinists Motor City Pension Plan meets the eligibility requirements under ERISA § 4262(b)(1)(B) because the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA effective prior to March 11, 2021 (Priority Group 2). Attached is the letter notice from the Department of Treasury approving the benefit suspension, file labeled:

***MPRA Approval Motor City Pension Plan. pdf***

**Item (5).**

Narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments:

**Description of Future Contributions and EWL Payments**

**All descriptions below are for assumed future resources after the May 31, 2022 SFA measurement date. Also, these are the same assumptions for future resources as was assumed in the Plan's approved application for the suspension of benefits under Section 305(e)(9) of ERISA.**

**Future Contributions**

**The future contribution assumption follows the assumptions in the July 1, 2020 PPA certification for both future annual weeks and future weekly contribution rate. The future annual weeks are assumed to be 2,345 weeks in each future year. The future weekly contribution rate is assumed to be the average negotiated contribution rate for the current plan year. There is no further annual adjustment for an increase or a decrease in future work levels.**

**Future EWL Payments from Withdrawn Employers**

**The employer withdrawal liability (EWL) payments for employers already withdrawn and assessed are assumed to be fully collectible when due.**

**Future EWL Payments from Active Employers**

**An "active" employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending June 30, 2021.**

**All active employers are assumed to remain active and not have a probability of complete withdrawal from the Plan in the future. Thus, no future EWL payments are assumed for active employers.**



**Item (6)d.**

Identification of assumptions/methods to determine SFA that differ from those used in the most recent certification of plan status completed prior to January 1, 2021:

**Assumption Change Summary and Supporting Rationale from 2020 PPA Certification**

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount with one exception:

**1. Extension of Assumptions Beyond 2020 PPA Certification**

The assumptions used in the 2020 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 20 years. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the CBU assumption for such additional future years is the same as the CBU figure assumed in the last full plan year for which a CBU assumption was utilized for the 2020 PPA certification.

In making this assumption change, the administrative expense assumption for such additional future years has a rate of increase which is no more than the rate of increase assumed for the last full plan year in the projection period for the 2020 PPA certification but further adjusted to reflect the PBGC premium increase under ERISA Section 4006(a)(3)(A) beginning with the plan year beginning in 2031.

The projected administrative expense is also capped at 12% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending June 30, 2021 (the last plan year on or before the SFA measurement date) is greater than \$5 million but less than \$50 million.

**Item (7).**

Narrative description of how the plan will reinstate benefits that were suspended under Section 305(e)(9) of ERISA:

**Benefit Suspension Restoration**

The plan sponsor has approved to restore benefits that were suspended under ERISA Section 305(e)(9) effective June 1, 2022. Such restoration reinstates all benefits that were suspended for participants and beneficiaries. For those participants and beneficiaries who were in pay status as of that date, payment in the amount of the respective benefits which were previously suspended will be made in a single lump sum payment effective as soon as

**administratively possible after receipt of the Special Financial Assistance, but no later than March 1, 2023. A notice of this benefit reinstatement, which includes the detail required by the PBGC in *Addendum B – Instructions for Notice of Reinstatement*, was previously mailed in May 2022.**

**The proposed schedule showing the aggregate amount and timing of the restoration of suspended benefit payments is included in Template 4 of Checklist 16. This schedule assumes an effective date for restoration as being the day after the SFA measurement date of June 1, 2022. Payments for previously suspended benefits are assumed to be paid on the SFA measurement date.**

## **Section E. Checklist and Certifications**

### **Item (1).**

Fully completed Application Checklist, file labeled:

*App Checklist Motor City Pension Plan.pdf*

### **Item (5).**

Certification by plan's actuary that the requested amount of SFA is the amount to which the plan is entitled, file labeled:

*SFA Amount Cert Motor City Pension Plan.pdf*

### **Item (6).**

Plan sponsor's identification of the fair market value of the plan's assets at the SFA measurement date, file labeled:

*FMV Cert Motor City Pension Plan.pdf*

### **Item (7).**

Executed plan amendment required by Section 4262.6(e)(1) of the Final Rule including plan compliance language, file labeled:

*Compliance Amend Motor City Pension Plan.pdf*

### **Item (8).**

Copy of proposed plan amendment required by Section 4262.6(e)(2) of the final rule to reinstate suspended benefits, and certification by the plan sponsor that the requirement amendment will be timely adopted, file labeled:

*Reinstatement Amend Motor City Pension Plan.pdf*

### **Item (10).**

Penalty of perjury statement signed by the Board of Trustees, file labeled:

*Penalty Motor City Pension Plan.pdf*

**Motor City Pension Plan**  
**EIN/Plan #: 38-6237143/001**  
**SFA Checklist Item #33 – Enrolled Actuary Certification**

Checklist Item #33a

*Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).*

Checklist Item #33b

*If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?*

*If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?*

*If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?*

Document 33.1 provides the Enrolled Actuary's certification

**Document 33.1**

**Enrolled Actuary Certification**

As the Enrolled Actuary for the International Association of Machinists Motor City Pension Fund (“Plan”), I certify that the amount of Special Financial Assistance (SFA) requested in this application represents the amount of SFA to which the Plan entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the July 1, 2019 Valuation Report with any differences noted in the July 1, 2020 PPA Certification. Any additional assumption changes are outlined in Document 27.1.

Based on the assumptions stated above I certify that the amount of SFA under the basic method described in § 4262.4(a)(1) is \$55,574,586 and the amount determined under the increasing assets method in § 4262.4(a)(2)(i) is \$64,772,320. These amounts are calculated in checklist 16 template 4.

I Also certify that the amount determined under “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2).

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



---

Paul Wedding, ASA, EA, MAAA  
Consulting Actuary  
Enrollment Number: 20-08071

**Motor City Pension Plan**

**EIN/Plan #: 38-6237143/001**

**SFA Checklist Item #34 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

### **Document 34.1**

#### **Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

This is a certification by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to the accuracy of the amount of the fair market value of assets as of the special financial assistance "SFA" measurement date specified in the Plan's application for SFA.

This asset amount as of May 31, 2022 (SFA measurement date), was developed by taking the asset value as of June 30, 2021 in the amount of \$68,496,586 from the most recent plan financial statement and applying the Plan's contributions, withdrawal liability payments, other income, benefit payments, plan expenses, and SFA expenses payable for the eleven month period ending May 31, 2022 as provided by the Plan Administrator in the Statement of Income and Expenses. This decreased the asset value by \$10,345,267 to \$58,151,319 as of May 31, 2022 (the SFA measurement date).

Document 34.1 provides a full reconciliation to the May 31, 2022 asset value.

Therefore, I certify the accuracy of the fair market value of assets as of May 31, 2022 (the SFA measurement date), in the amount of \$58,151,319.

Name: SIGNATURES ON SEPARATE PAGE ATTACHED HERETO.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: Authorized Trustee

**Motor City Pension Plan**  
**EIN/Plan #: 38-6237143/001**  
**SFA Checklist Item #34.1 – Reconciliation of Fair Market Value of Assets**

**Reconciliation of Fair Market Value of Assets**  
**as of 5/31/2022**

<b>Market Value of Assets as of 6/30/2021</b>	<b>\$ 68,496,586</b>
<i>(+) Contributions thru 5/31/2022</i>	558,151
<i>(+) Withdrawal Liability thru 5/31/2022</i>	84,746
<i>(-) Benefit Payments thru 5/31/2022</i>	4,587,888
<i>(-) Expenses thru 5/31/2022</i>	399,118
<i>(-) Post 5/31/2021 SFA Expenses Payable</i>	15,564
<i>(+) Net Investment Income thru 5/31/2022</i>	(5,985,594)
<i>Net Change</i>	<u>(10,345,267)</u>
<b>Market Value of Assets as of 5/31/2022</b>	<b><u>\$ 58,151,319</u></b>

Note: Please refer to Checklist #28 for the 6/30/2021 audit report and the 5/31/2022 financials on which these figures are reconciliation are based. The post 5/31/2022 SFA expenses payable are not included in the 5/31/2022 financials but represent time and expense spent on the SFA application from 6/1/2022 through the date of the SFA application.

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022



**FIFTH AMENDMENT TO THE INTERNATIONAL  
ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION PLAN**

**Background**

1. The Board of Trustees of the International Association of Machinists Motor City Pension Plan (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 U.S.C. § 4262 for special financial assistance for the International Association of Machinists Motor City Pension Plan (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article IX, Section 9.01, of the International Association of Machinists Motor City Pension Plan, as amended and restated effective July 1, 2014, (the “Plan Document”), the Board of Trustees are empowered to amend the Plan Document.

**Amendment**

The Plan Document is amended by adding a new Section 4.16a to Article IV, to read as follows:

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

SIGNATURES APPEAR ON THE FOLLOWING PAGE

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

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Michael Canasi  
Trustee

Date: August 18, 2022

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Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION PLAN**

**CERTIFICATION THAT A PLAN AMENDMENT  
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the International Association of Machinists Motor City Pension Plan (the “Application” for the “Plan”), we, the duly appointed joint Board of Trustees of the Plan, hereby certify that the proposed amendment to the International Association of Machinists Motor City Pension Plan (amended and restated effective July 1, 2014) to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guarantee Corporation of the Application.

REQUIRED SIGNATURES ON NEXT PAGE

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**SIXTH AMENDMENT TO THE INTERNATIONAL  
ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION PLAN**

**Background**

1. The Board of Trustees of the International Association of Machinists Motor City Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the International Association of Machinists Motor City Pension Plan (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 305(e)(9) of ERISA.
5. Under Article IX, Section 9.01 of the International Association of Machinists Motor City Pension Plan, as amended and restated effective July 1, 2014, (the “Plan Document”), the Board has the power to amend the Plan Document.

## Amendment

The Plan Document is amended by adding a new Section 4.16b(i) and (ii) to Article IV, to read as follows:

“i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9).

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

---

Sam Pilger  
Chairman

---

Sean McDonald  
Secretary

---

Michael Canasi  
Trustee

---

Jeff McCloud  
Trustee

Date:

**Motor City Pension Plan**

**EIN/Plan #: 38-6237143/001**

**SFA Checklist Item # 38 - Penalty of Perjury Statement**

Under penalties of perjury under the law of the United States of America, I declare that I have examined this application, including accompanying documents and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct and complete.

REQUIRED SIGNATURES ON NEXT PAGE

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022



**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

## Application Checklist

v20220706p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

**Version Updates (newest version at top)**

Version	Date updated
v20220706p	07/06/2022

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD Motor City Pension Plan.pdf, and PD Amds 1 - 4 Motor City Pension Plan .dtp	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Dtr Ltr Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017 AVR Motor City Pension Plan.pdf; 2018 AVR Motor City Pension Plan.pdf; 2019 AVR Motor City Pension Plan.pdf; 2020 AVR Motor City Pension Plan.pdf; 2021 AVR Motor City Pension Plan.pdf	N/A	The valuation reports for the 2017, 2018, 2019, 2020 and 2021 plan years are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP Motor City Pension Plan and Updates.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

v20220706p

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
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		All parties to work on

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YYYY = plan year  
Plan Name = abbreviated plan name

SFA Amount Requested: \$64,772,320.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Information included in documents filed under Checklist # 5a.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020 Form 5500 Motor City Pension Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018 Zone 20180928 Motor City Pension Plan.pdf; 2019 Zone 20190916 Motor City Pension Plan.pdf; 2020 Zone 20200928 Motor City Pension Plan.pdf; 2021 Zone 20210927 Motor City Pension Plan.pdf	N/A	The zone certifications for the 2018, 2019, 2020 and 2021 plan years are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Each zone certification uses the actuarial assumptions from the previous year's valuation report (provided under Checklist #4) with the exceptions noted in each zone certification.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The plan was not in critical and declining status in any of the zone certifications provided.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accts Motor City Pension Plan.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	June 30 2022 Financial Statement Moror City Pension Plan.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form Motor City Pension Plan.pdf	N/A		Other	N/A

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Motor City Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has fewer than 10,000 participants.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Motor City Pension Plan.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
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PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a Motor City Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4a Motor City Pension Plan	N/A	Included as part of Template 4a	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A/ - included as part of Template 4a Motor City Pension Plan	N/A	Included as part of Template 4a.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Amount of SFA determined using the increasing assets method.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4a Motor City Pension Plan	N/A	Included as part of Template 4a.	N/A	N/A - included in Template 4A Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
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SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4a Motor City Pension Plan	N/A	Included as part of Template 4a.	N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).iv. and (4).v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4a Motor City Pension Plan	N/A	Included as part of Template 4a.	N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	None	N/A	Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	None	N/A	We have responded N/A due to condition (c). All assumptions which are different than the pre-2021 zone certification are included under Section III, Acceptable Assumption Changes, in PBGC's Assumptions Guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name



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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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

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

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

SFA Amount Requested: \$64,772,320.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	None	N/A	We have responded N/A due to condition (c). All assumptions which are different than the pre-2021 zone certification are included under Section III, Acceptable Assumption Changes, in PBGC's Assumptions Guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	None	N/A	Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	None	N/A	We have responded N/A due to condition (c). All assumptions which are different than the pre-2021 zone certification are included under Section III, Acceptable Assumption Changes, in PBGC's Assumptions Guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	None	N/A	We have responded N/A due to condition (c). All assumptions which are different than the pre-2021 zone certification are included under Section III, Acceptable Assumption Changes, in PBGC's Assumptions Guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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Plan Name = abbreviated plan name

SFA Amount Requested: \$64,772,320.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	None	N/A	Plan eligibility is not based on (a)(1) or (a)(3)	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7b Motor City Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Motor City Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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Plan Name = abbreviated plan name

SFA Amount Requested:

\$64,772,320.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (c)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	None	N/A	Include in Template 8.	N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Motor City Pension Plan.pdf	p. 12	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Motor City Pension Plan		plan is a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Motor City Pension Plan	p. 1		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Motor City Pension Plan	p. 13		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Motor City Pension Plan	p. 14	MPRA plan	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 14	Priority Group 2; plan has implemented a MPRA suspension.	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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 Plan Name = abbreviated plan name

SFA Amount Requested: \$64,772,320.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (7)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 14		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan not eligible under sections (a)(1) or (a)(3).	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 15		N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No plan-specific mortality table used.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 15		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 16	Data is included in Template 4a.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Motor City Pension Plan.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Additional information not required to be submitted by plan.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan does not claim eligibility under Section (a)(1) or (a)(3).	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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

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SFA Amount Requested: \$64,772,320.00

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

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

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



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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

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

v20220706p

APPLICATION CHECKLIST

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EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert Motor City Pension Plan.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Motor City Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Motor City Pension Plan.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
<b>NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.</b>									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220706p

APPLICATION CHECKLIST

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EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

v20220706p

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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SFA Amount Requested: \$64,772,320.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

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

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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

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

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

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

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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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

SFA Amount Requested: \$64,772,320.00

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

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

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

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

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

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A



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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
SFA Amount Requested:	\$64,772,320.00	All parties to work on

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20220706p

APPLICATION CHECKLIST

Plan name:	Motor City Pension Plan	Attorney
EIN:	38-6237143	Actuary
PN:	001	Administrator
		All parties to work on

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

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

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

SFA Amount Requested: \$64,772,320.00

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

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

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

***INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2017***

February 13, 2018

Board of Trustees  
International Association of Machinists  
Motor City Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2017. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Wrubel, Wesley & Company. Participant data was provided by BeneSys, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink that reads "Paul Bullock". The signature is written in a cursive, slightly stylized font.

Paul Bullock, ASA, EA, MAAA  
Vice President

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***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of July 1,	2017	2016	2015	2014	2013
PPA funded status	Crit. & Decl.	Crit. & Decl.	Crit. & Decl.	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	No
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	54.4%	57.9%	61.2%	63.2%	63.5%
Valuation report (AVA)	53.7%	58.6%	55.9%	62.7%	63.5%
Valuation report (MVA)	50.0%	50.7%	49.3%	59.6%	56.3%
Date of first projected funding deficiency					
PPA certification	Existing	Existing	Existing	Existing	Existing
Valuation report	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	12.57%	-1.33%	-0.39%	17.39%	13.49%
On actuarial value	3.04%	0.94%	6.37%	8.46%	6.47%
Asset values (\$ 000)					
Market	50,276	51,182	50,999	57,104	54,250
Actuarial	53,993	59,207	57,793	60,051	61,187
Accum. ben. (\$ 000)	81,356	100,968	103,418	95,774	96,373

Plan Year Beginning	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2017	53,993	50,276	81,356
2016	59,207	51,182	100,968
2015	57,793	50,999	103,418
2014	60,051	57,104	95,774
2013	61,187	54,250	96,373

\* Benefit improvement restriction is due to fund being in critical and declining status. The restriction is in place until plan is in the safe zone again.



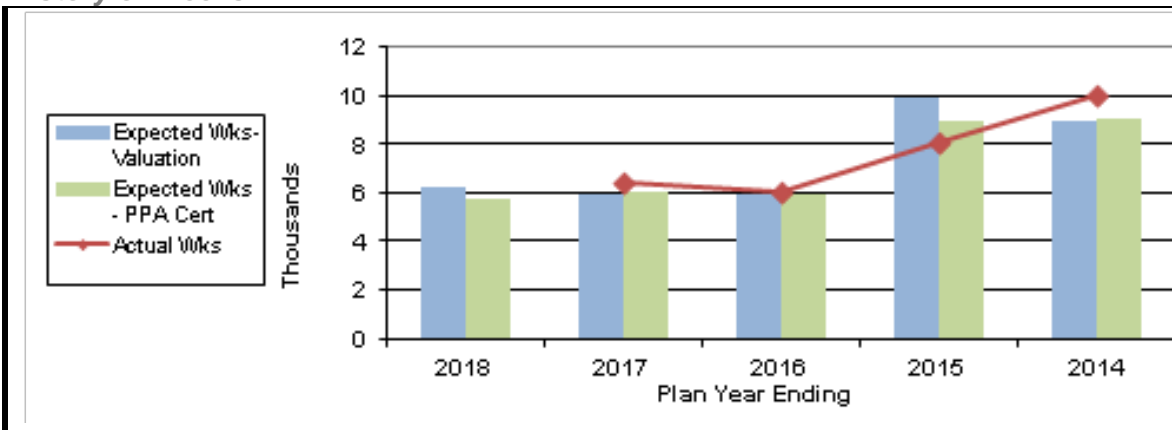
**5 - YEAR SUMMARY OF DEMOGRAPHICS**

Actuarial Study as of July 1,	2017	2016	2015	2014	2013
<b>Demographics</b>					
Active	145	141	133	219	208
Inactive vested	353	377	387	329	332
Receiving benefits	646	638	644	649	657
<b>Total</b>	<b>1,144</b>	<b>1,156</b>	<b>1,164</b>	<b>1,197</b>	<b>1,197</b>
Unrecorded dates of birth	-	-	-	3	15
Average entry age	30.7	30.6	30.9	30.2	30.8
Average attained age	42.0	42.4	44.1	44.1	45.3

Year	Actives	Inactive Vested	Retirees
2017	145	353	646
2016	141	377	638
2015	133	387	644
2014	219	329	649
2013	208	332	657

**History of Weeks**



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects:

- Effective January 1, 2018, benefits earned before January 1, 2018 were reduced to 110% of the PBGC guarantee in accordance with the approved MPRA suspension. Participants and beneficiaries in pay status aged 80 or older on January 31, 2018 and disabled participants in pay status are fully protected from this change. Participants and beneficiaries in pay status aged 75 but not yet 80 on January 31, 2018 are partly protected depending on their age.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from 110% of the RP-2014 Blue Collar Mortality Table to 100% of the RP-2014 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2016 to MP-2017 for projecting the rates of mortality improvement from 2006 and later. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- For projection results only, the assumed asset return was lowered from 6.75% per year for the ten years ending June 30, 2026 to 6.40% per year for the ten years ending June 30, 2027.
- The current liability interest rate was changed from 3.18% to 3.04%. The new rate is within established statutory guidelines.

**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of July 1,</i>				
	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Future rate of net investment return	7.50%	7.50%	7.50%	8.00%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
<i>Adjustment</i>	100%	110%	2 yr. sf.	2 yr. sf.	2 yr. sf.
<i>Projection Scale</i>	MP-2017	MP-2016	MP-2014	AA	AA
Future expenses	\$244,800	\$240,000	\$240,000	\$240,000	\$240,000
Average future weekly contribution rate*					
<i>Credited</i>	\$119.40	\$122.34	\$124.34	\$105.85	\$107.82
<i>Non-credited</i>	<u>142.60</u>	<u>143.56</u>	<u>144.70</u>	<u>110.50</u>	<u>104.11</u>
<i>Total</i>	\$262.00	\$265.90	\$269.04	\$216.35	\$211.93
Average future annual weeks*	43	42	45	45	43
Average expected retirement age**					
<i>Actives</i>	62.5	62.3	63.1	62.9	60.1
<i>Inactive vested</i>	60.6	60.6	60.5	60.3	64.7

\* Actual average derived from application of assumptions specified in Appendix B.

\*\* Resulting from the application of the retirement probabilities shown in Appendix B to active participants.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2017</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		20
<i>less: Rehires</i>		1
<i>Terminations (net of rehires)</i>	12.6	19
 <i>Retirements</i>	 3.7	 2
<i>Disabilities</i>	-	-
<i>Deaths - pre-retirement</i>	2.7	3
<i>Deaths - post-retirement</i>	25.3	30
<b>Asset assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.50%	3.04%
<i>Net expenses</i>	\$ 240,000	\$ 360,405
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	60.9	58.8
<i>Average retirement age from inactive (new retirees)*</i>	60.6	61.1
<i>Average entry age (new entrants)</i>	30.6	31.0
<i>Weeks worked per active</i>	42	43
<i>Total weeks worked (valuation assumption)</i>	5,892	6,429
<i>Total weeks worked (PPA certification assumption)</i>	5,910	6,429
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 2,489,082
<i>(Gain)/loss due to liability experience</i>		(245,726)
<i>Total (gain)/loss</i>		\$ 2,243,355

\* Expected average based on the average for the total group of participants.

**PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

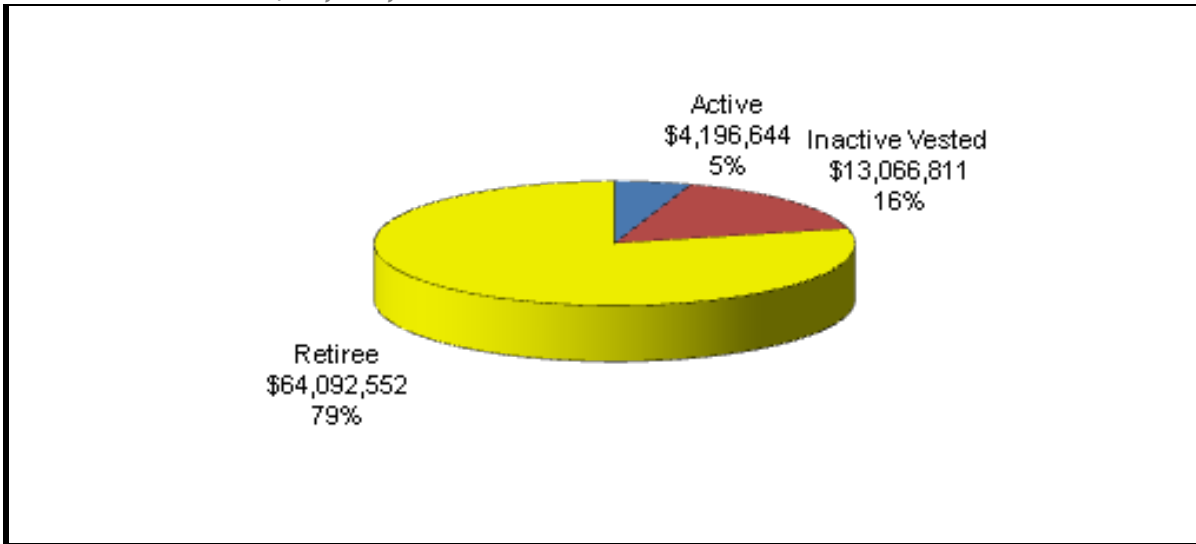
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to inactive participants. The process of adding inactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation

of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

We generally consider a plan with an active to retiree headcount ratio of less than 1.0, or an active to inactive headcount ratio of less than 0.5, to be mature.

<i>Actuarial Study as of July 1,</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Active/retiree headcount ratio	0.22	0.22	0.21	0.34	0.32
Active/inactive headcount ratio	0.15	0.14	0.13	0.22	0.21

***Liabilities of Actives, Retirees, and Inactive Vesteds***  
***Total Liabilities: \$81,356,007***



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

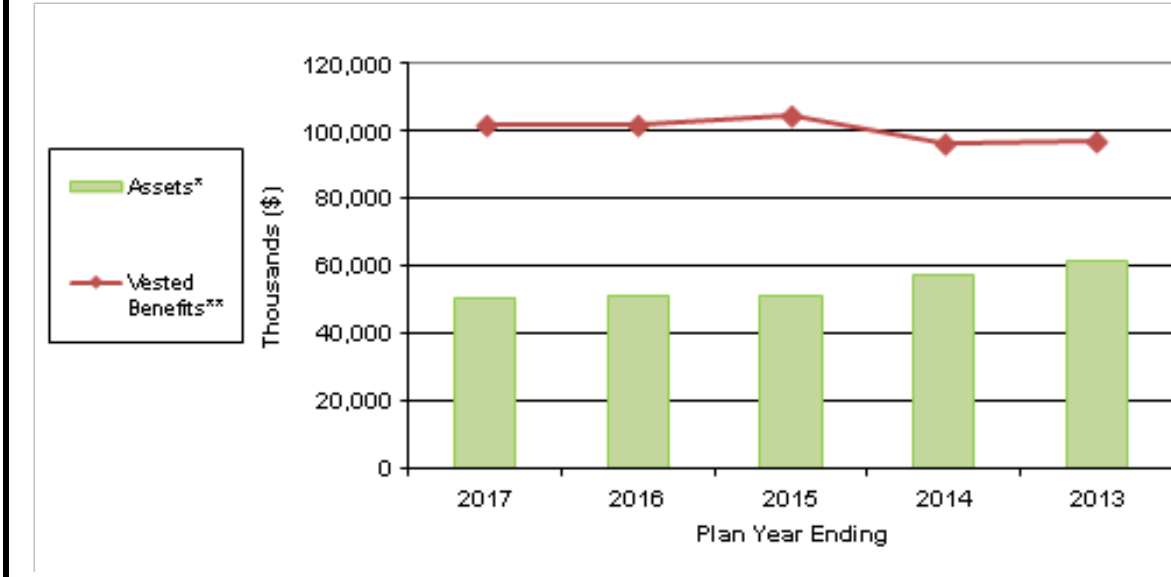
*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 5 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool.

**Rolling 5 Method (\$ 000)**

June 30,	2017	2016	2015	2014	2013
Vested benefits interest	7.50%	7.50%	7.50%	8.00%	8.00%
Vested benefits	100,255	100,620	103,136	94,669	95,368
less: Asset value*	50,276	51,182	50,999	57,104	61,187
UVB	49,979	49,438	52,137	37,565	34,181
Unamortized VAB	1,400	1,546	1,680	1,805	1,920
UVB + VAB	51,379	50,984	53,817	39,370	36,101



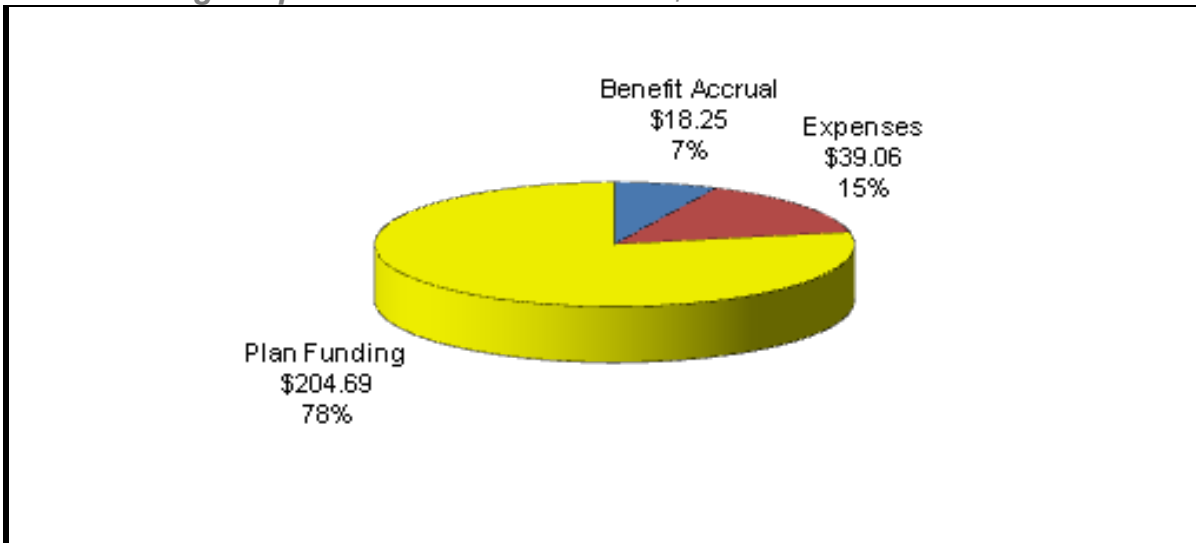
\* Actuarial value for 2013, market value thereafter

**CONTRIBUTION ALLOCATION**

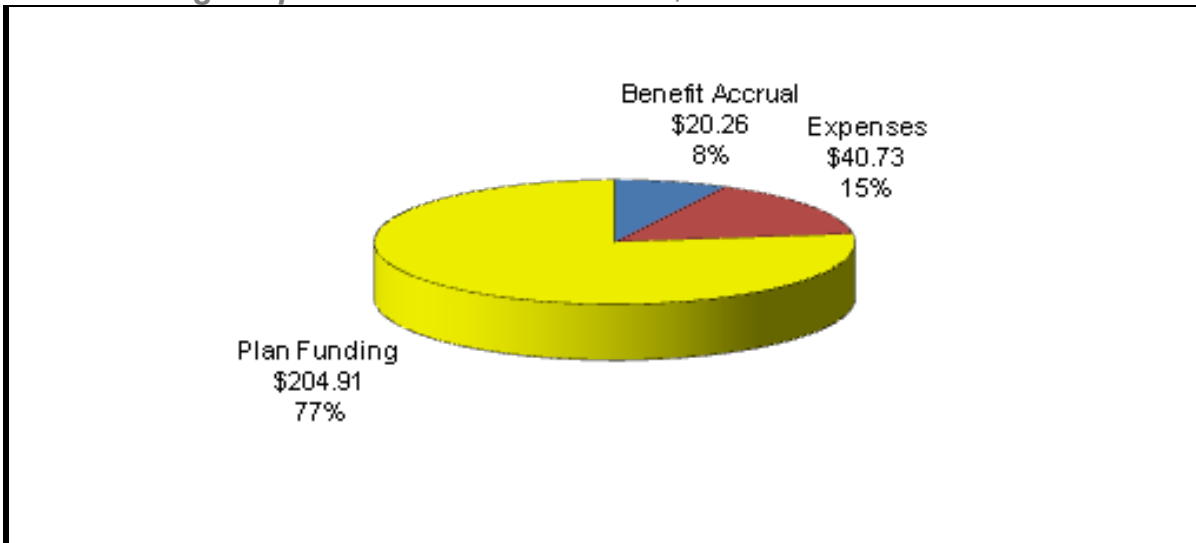
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2017**  
**Total Average Expected Contribution Rate \$262.00**



**Contribution Allocation as of July 1, 2016**  
**Total Average Expected Contribution Rate \$265.90**



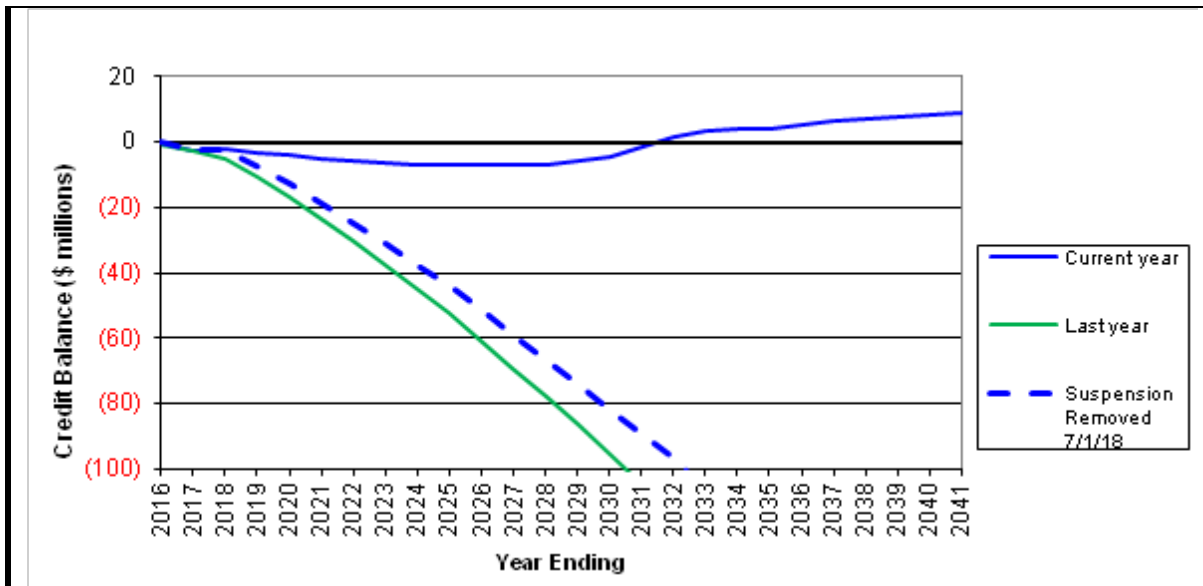
**FUNDING STANDARD ACCOUNT PROJECTION**

*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance/funding deficiency projection for last year (green line) and this year (solid blue line) appears below. A second line has been added for this year (dashed blue line) to illustrate the impact if the benefit suspension was removed as of July 1, 2018.





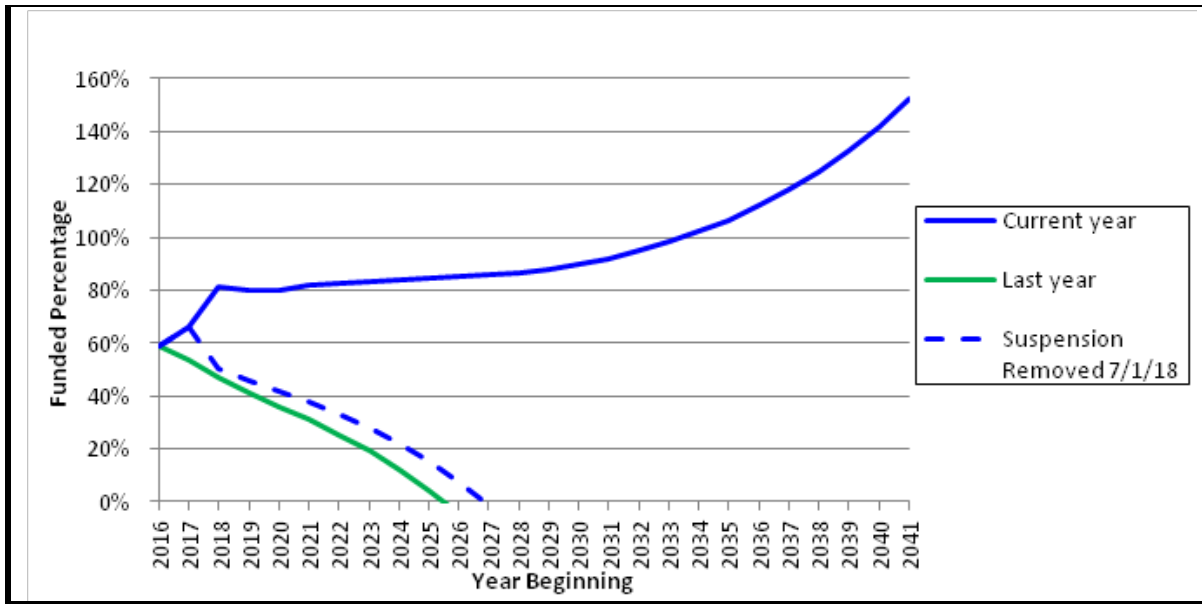
**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In

order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below.

The plan's funded ratio projection for last year (green line) and this year (solid blue line) appears below. A second line has been added for this year (dashed blue line) to illustrate the impact if the benefit suspension was removed as of July 1, 2018 and shows that the plan would project an insolvency without the benefit suspension.



***INSOLVENCY DETERMINATION WITHOUT SUSPENSION***

*The plan would project an insolvency without the benefit suspension*

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

<i>Description</i>	<i>Plan Year Ending 2018</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

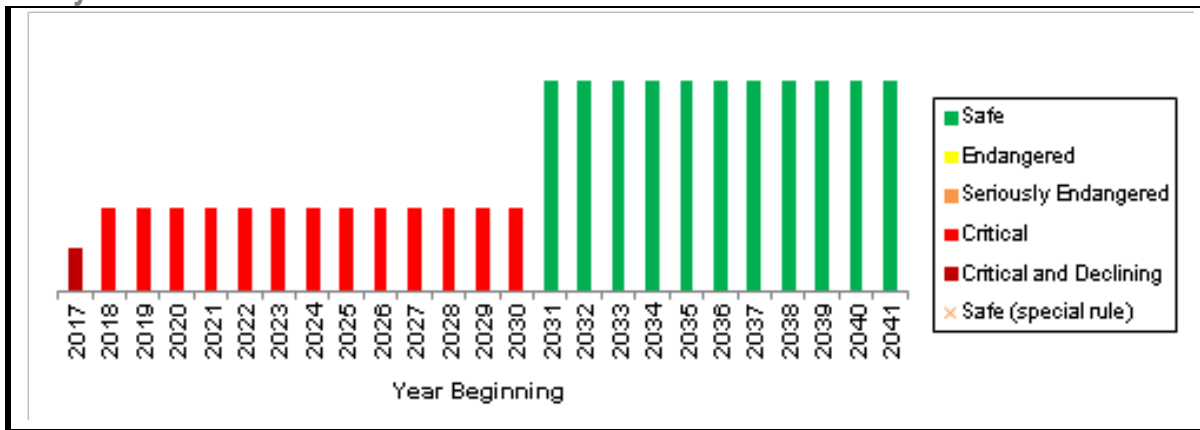
**PPA FUNDING STATUS REPORT**

*The plan is in Critical and Declining status for 2017*

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining”. As the plan’s actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data different from that used in this report (see certification letter for additional details). The results are summarized below.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2017</i>	<i>2016</i>
Funded ratio	54.4%	57.9%
Date of first projected funding deficiency	Existing	Existing
Year of projected insolvency	2026-27 plan year	2025-26 plan year
Ratio of inactive to active participants	7.20	7.75
Certified PPA status	Critical & Declining	Critical & Declining
Making progress under FIP/RP	Yes	Yes

**Projected PPA Status**

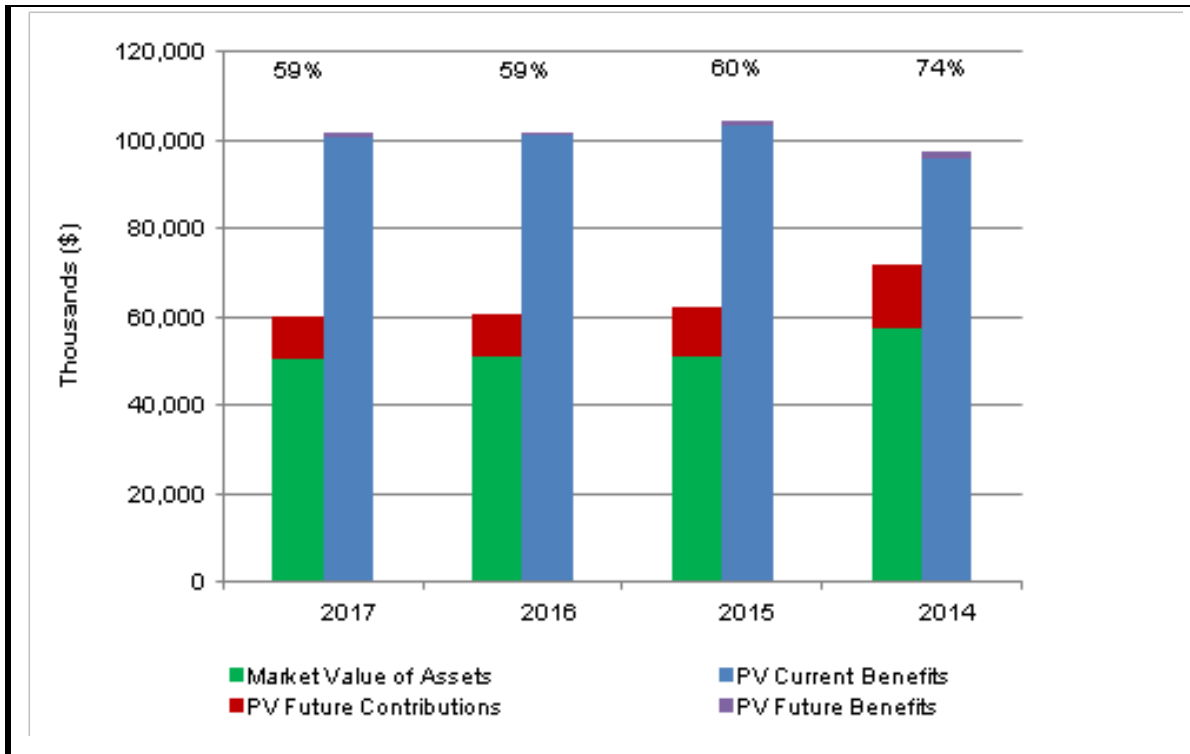


**ULTIMATE FUNDED STATUS**

*Ultimate funded status is a snapshot measure of contribution sufficiency*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



**STRESS AND SENSITIVITY ANALYSIS**

*The table below illustrates the impact on the plan when experience varies from key assumptions*

Currently the plan is projected to be 100% funded by 2034, is projected to have no unfunded vested benefits in 2034, and is projected to return to the Safe status or green zone in 2031. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on these projections. We examined future weeks assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2017-18 plan year of 10.00%, 6.40%, 4.00%, or 0.00%. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Weeks Assumption	Funding Stats	Return for 2017-18 PY (6.40% Thereafter*)			
		10.00%	6.40%	4.00%	0.00%

<u>10% Lower</u> 5,641 weeks	Green Zone:	2031	2036	2043	2072
	100% Funded:	2034	2039	2044	2073
	No UVB:	2034	2038	2044	2073
<u>Baseline</u> 6,268 weeks	Green Zone:	2030	<b>2031</b>	2032	2042
	100% Funded:	2031	<b>2034</b>	2036	2043
	No UVB:	2031	<b>2034</b>	2036	2043
<u>10% Higher</u> 6,895 weeks	Green Zone:	2029	2030	2031	2032
	100% Funded:	2029	2031	2033	2037
	No UVB:	2029	2031	2033	2037

\* The rate of return is assumed to be 6.40% through the end of the 2026-27 plan year. Afterwards, it reverts to the 7.50% assumption.

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
July 1, 2016	141	377	638	1,156
Change due to:				
<i>New hire</i>	25	-	-	25
<i>Rehire</i>	1	(1)	-	-
<i>Termination</i>	(20)	7	-	(13)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(26)	28	-
<i>Death</i>	-	(3)	(30)	(33)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	2	8	10
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	(3)	2	(1)
Net change	4	(24)	8	(12)
July 1, 2017	145	353	646	1,144

\* Includes 2 deceased participants previously thought to have a eligible beneficiary, 1 inactive vested over age 70 and now assumed deceased, and 2 participants in pay status previously thought to be ineligible.

**WEEKS WORKED DURING PLAN YEAR**

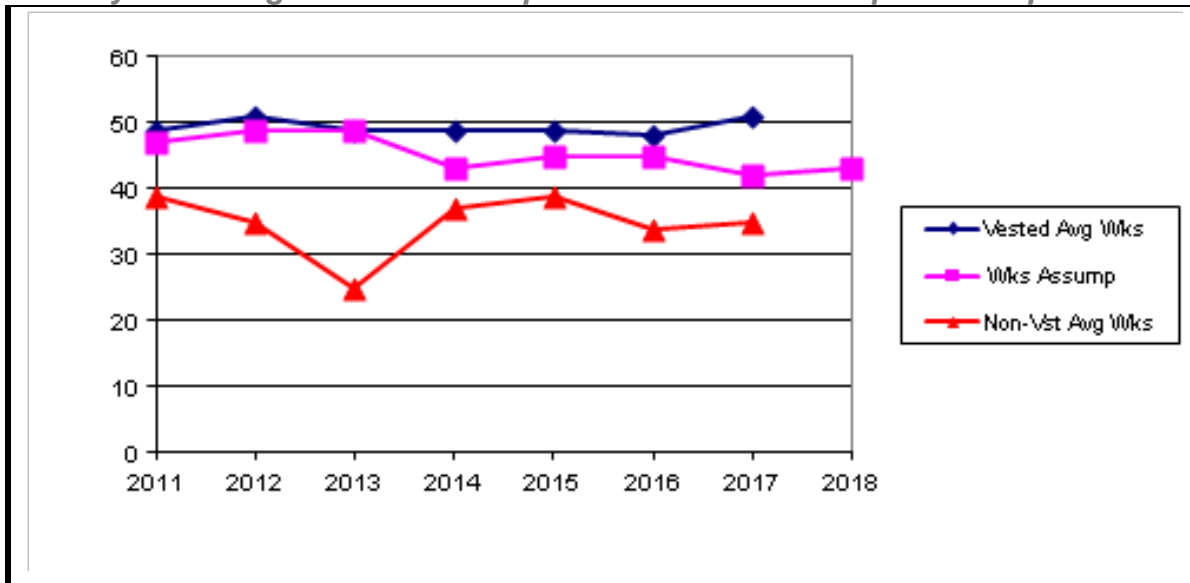
**Weeks Worked Per Participant**

Plan Year Ending June 30, 2017	Number	Weeks Worked	Average Weeks Worked
Actives			
Vested	75	3,829	51
Non-vested, continuing	45	1,882	42
Non-vested, new entrant	25	557	22
Total active	145	6,268	43
Others	4	161	40
Total for plan year	149	6,429	43

**History of Total Actual and Expected Weeks Worked**

Plan Year Ending June 30,	2018	2017	2016	2015	2014
Expected weeks valuation	6,268	5,892	5,962	9,935	8,946
Expected weeks PPA cert	5,736	5,910	5,962	8,946	9,019
Actual weeks worked	n/a	6,429	5,993	8,106	10,035

**History of Average Actual and Expected Weeks Worked per Participant**





**CONTRIBUTIONS MADE DURING PLAN YEAR**

**Employer Credited Contributions Reported in Employee Data**

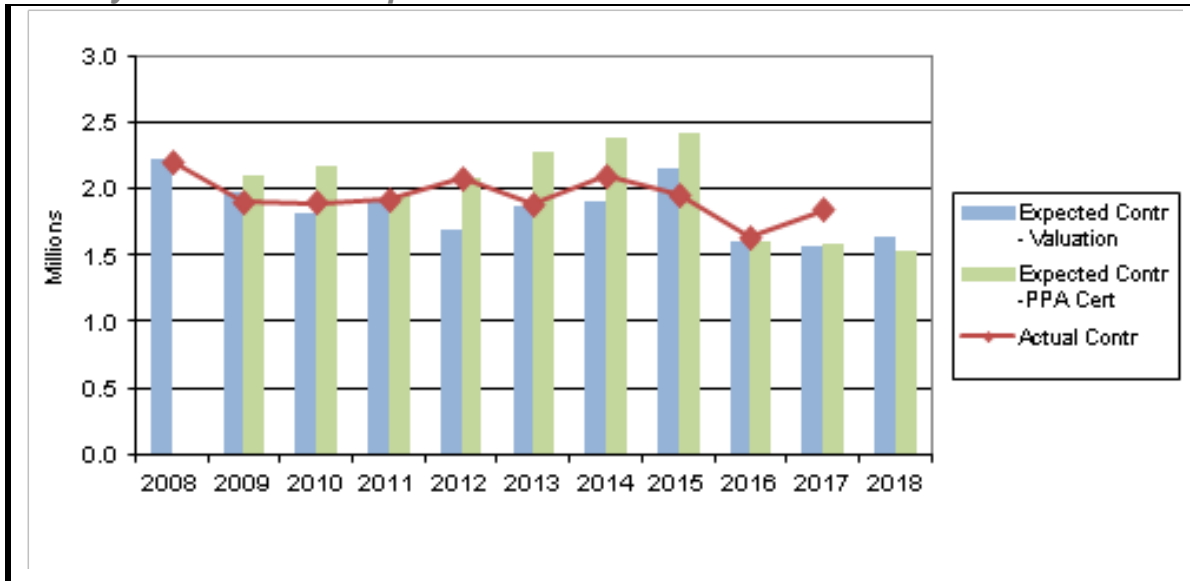
Plan Year Ending June 30, 2017	Number	Credited Contributions Reported
Actives		
Vested	75	\$ 454,981
Non-vested, continuing	45	223,593
Non-vested, new entrant	25	78,253
Total valued as active	145	756,827
Others	4	39,350
Total for plan year	149	\$ 796,177
Average credited weekly contribution rate		\$ 123.84

**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$ 796,177
Adjusted total employer contributions reported	\$ 1,700,634
Total audited employer contributions*	\$ 1,839,351
Percent reported	92%

\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received\***



\* Excludes employer withdrawal liability payments.

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2017**

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	6	13	-	-	-	-	-	-	-	-	-	19
25-29	5	17	2	-	-	-	-	-	-	-	-	24
30-34	-	6	3	1	1	-	-	-	-	-	-	11
35-39	-	5	2	1	5	-	-	-	-	-	-	13
40-44	2	3	1	1	2	3	-	-	-	-	-	12
45-49	-	1	2	1	3	5	-	1	-	-	-	13
50-54	1	3	2	2	2	2	-	3	1	-	-	16
55-59	1	4	3	1	3	3	4	3	-	1	-	23
60-64	-	3	-	1	5	-	2	1	1	1	-	14
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	15	55	15	8	21	13	6	8	2	2	-	145
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	15	55	15	8	21	13	6	8	2	2	-	145

***INACTIVE VESTED INFORMATION***

*Inactive Vested Participants by Age as of July 1, 2017*

<i>Age Group</i>	<i>Number</i>	<i>Estimated Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	4		727
35-39	24		6,365
40-44	25		8,054
45-49	67		27,396
50-54	67		22,470
55-59	86		30,271
60-64	68		22,902
65-69	11		3,785
70+	1		216
Totals	353		122,186
Unrecorded birth date	-		-
Total inactive vested lives	353	\$	122,186

\* Amount payable at assumed retirement age as used in the valuation process. The benefit amounts include the MPRA benefit suspension effective January 1, 2018.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2017\***

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only	182	\$ 110,699	\$ 608	\$ 47	\$ 2,880
Certain & life	70	71,982	1,028	167	2,559
Joint & survivor	224	188,379	841	56	2,596
Disability	13	23,555	1,812	385	4,102
Beneficiaries	157	61,572	392	23	1,457
<b>Totals</b>	<b>646</b>	<b>\$ 456,187</b>	<b>\$ 706</b>	<b>\$ 23</b>	<b>\$ 4,102</b>

\* Include benefit adjustment due to MPRA benefit suspension effective January 1, 2018

**Retirees by Age and Form of Payment as of July 1, 2017**

Age Group	Form of Benefits Being Paid				
	Life Only	Certain & Life	Joint & Survivor	Disability	Total
< 50	-	-	-	-	-
50-54	2	-	4	1	7
55-59	20	5	14	1	40
60-64	23	17	40	4	84
65-69	40	25	55	3	123
70-74	34	15	41	4	94
75-79	26	7	33	-	66
80-84	18	-	22	-	40
85-89	10	1	12	-	23
90-94	6	-	3	-	9
95+	3	-	-	-	3
<b>Totals</b>	<b>182</b>	<b>70</b>	<b>224</b>	<b>13</b>	<b>489</b>
<i>plus:</i> Beneficiaries					157
<b>Total receiving benefits</b>					<b>646</b>

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2017	2016	2015	2014	2013
< 49	-	-	-	-	-
49	-	1	-	-	-
50	-	-	-	-	-
51	-	-	-	-	1
52	1	2	1	1	-
53	1	-	1	-	1
54	-	-	-	2	-
55	2	-	1	-	2
56	3	-	-	-	1
57	1	-	1	-	-
58	1	2	-	1	1
59	-	-	1	-	1
60	2	1	1	-	-
61	-	1	-	1	3
62	9	5	2	2	4
63	1	1	1	2	1
64	1	1	-	1	-
65	4	1	2	2	-
66+	2	-	2	-	2
Totals	28	15	13	12	17

**History of Average Retirement Ages**  
(excludes beneficiaries and disability retirements)

Retirement During Plan Year Ending In:	Number	Average Retirement Age
2017	28	60.9
2016	15	59.8
2015	13	60.8
2014	12	60.7
2013	17	60.0

***PART III: ASSET INFORMATION***

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**MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

***Market/Actuarial Value  
of Fund Investments  
as of June 30,***

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Invested assets			
<i>Investments at fair value</i>	\$ 47,157,348	\$ 45,547,175	\$ 46,812,584
<i>Cash</i>	3,111,019	5,484,248	4,595,054
<i>Prepaid insurance</i>	7,254	8,414	7,246
	<u>50,275,621</u>	<u>51,039,837</u>	<u>51,414,884</u>
Net receivables*	666	141,923	(415,778)
Market value	<u>\$ 50,276,287</u>	<u>\$ 51,181,760</u>	<u>\$ 50,999,106</u>
Fund assets - Actuarial value			
<i>Market value</i>	\$ 50,276,287	\$ 51,181,760	\$ 50,999,106
less: <i>Deferred investment gains and (losses)</i>	(3,716,922)	(8,024,905)	(6,793,986)
Actuarial value	<u>\$ 53,993,209</u>	<u>\$ 59,206,665</u>	<u>\$ 57,793,092</u>
Actuarial value as a percentage of market value	107.39%	115.68%	113.32%

\* Equals receivables, less any liabilities

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2017</i></b>	<b><i>2016</i></b>	<b><i>2015</i></b>
Market value at beginning of plan year	\$ 51,181,760	\$ 50,999,106	\$ 57,103,528
Additions			
<i>Employer contributions</i>	2,374,457	9,795,745	2,971,865
<i>Net investment income*</i>	6,000,430	(683,628)	(210,398)
<i>Other income</i>	2,705	6,428	23,432
	<u>8,377,592</u>	<u>9,118,545</u>	<u>2,784,899</u>
Deductions			
<i>Benefits paid</i>	8,922,660	8,685,665	8,661,661
<i>Net expenses*</i>	360,405	250,224	227,660
	<u>9,283,065</u>	<u>8,935,889</u>	<u>8,889,321</u>
Net increase (decrease)	(905,473)	182,656	(6,104,422)
Adjustment	-	(2)	-
Market value at end of plan year	<u>\$ 50,276,287</u>	<u>\$ 51,181,760</u>	<u>\$ 50,999,106</u>
Cashflow			
<i>Contr.-ben.-exp.</i>	(6,908,608)	859,856	(5,917,456)
<i>Percent of assets</i>	-13.74%	1.68%	-11.60%
Estimated net investment return			
<i>On market value</i>	12.57%	-1.33%	-0.39%
<i>On actuarial value</i>	3.04%	0.94%	6.37%

\* Investment expenses have been offset against gross investment income.



**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss  
Plan Year Ending June 30, 2017**

Expected market value at end of plan year	\$	51,181,760
Market value at beginning of plan year		2,377,162
Employer contributions and non-investment income		(9,283,065)
Benefits and expenses paid		3,579,661
Expected investment income (at 7.50% rate of return)		47,855,518
<hr/>		
Actual market value at end of plan year		50,276,287
less: Expected market value		47,855,518
<hr/>		
Investment gain or (loss)	\$	2,420,769

**History of Gains and (Losses)**

	<i>Plan Year Ending June 30,</i>		<i>Investment Gain or (Loss)</i>
	2017	\$	2,420,769
	2016		(4,541,046)
	2015		(4,542,919)
	2014		4,810,570
	2009		(20,738,548)

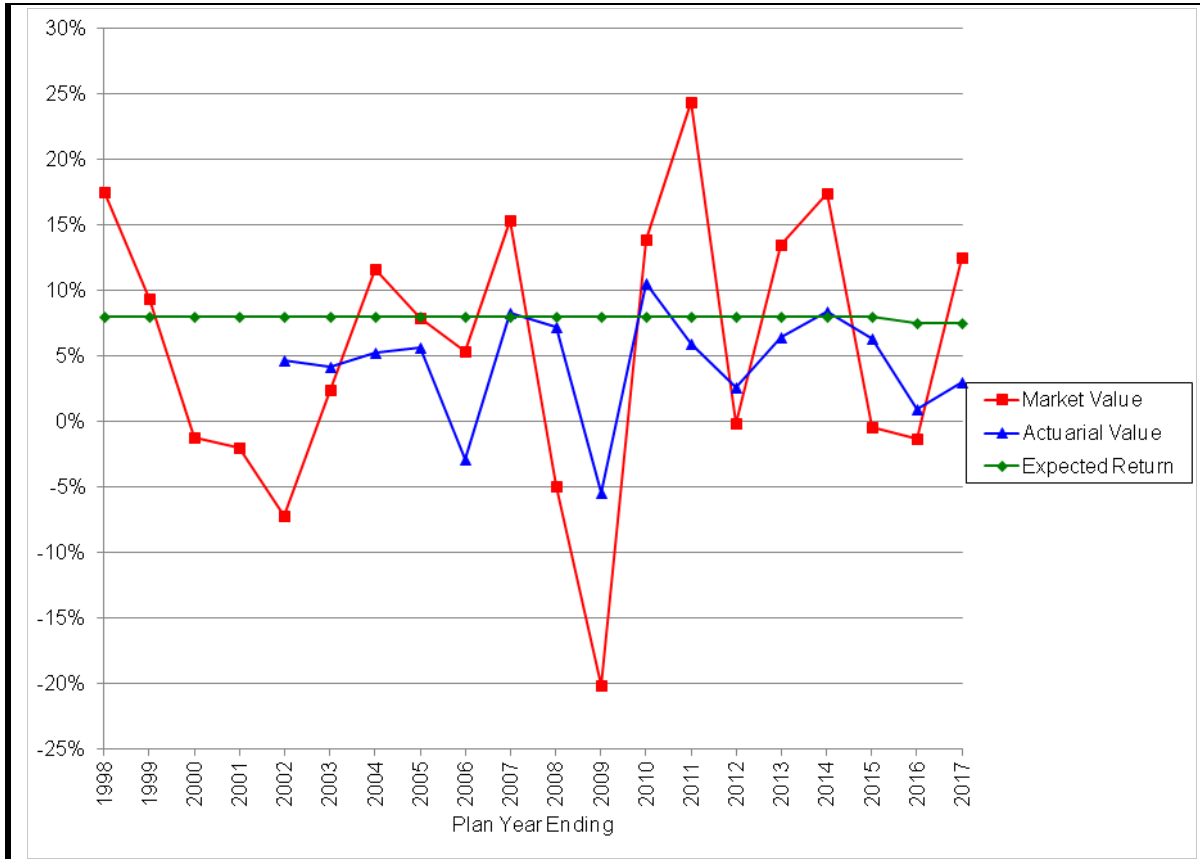
**Deferred Investment Gains and (Losses)\***

<i>Plan Year Ending June 30,</i>	<i>Amount of Gain or (Loss) Deferred as of June 30,</i>			
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
2017	\$ 1,936,615	\$ 1,452,461	\$ 968,308	\$ 484,154
2016	(2,724,628)	(1,816,418)	(908,209)	-
2015	(1,817,168)	(908,584)	-	-
2014	962,114	-	-	-
2009	(2,073,855)	-	-	-
<b>Totals</b>	<b>\$ (3,716,922)</b>	<b>\$ (1,272,541)</b>	<b>\$ 60,099</b>	<b>\$ 484,154</b>

\* 10-year smoothing was elected with respect to the loss incurred during plan year ending 2009. Gains and (Losses) for the plan years ending 2010, 2011, 2012, and 2013 have been fully recognized.

***RATE OF RETURN ON FUND ASSETS***

***Historical Rates of Net Investment Return***



***Average Rates of Net Investment Return (dollar weighted)***

<i>Period</i>	<i>Return on Market Value</i>		<i>Return on Actuarial Value</i>	
	<i>Period Ending June 30,</i>		<i>Period Ending June 30,</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
One year	12.57%	-1.33%	3.04%	0.94%
5 years	8.54%	5.72%	5.22%	4.94%
10 years	3.28%	4.43%	4.46%	5.11%
15 years	5.61%	3.97%	4.27%	4.35%
20 years	4.74%	5.74%	n/a	n/a

***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2017*</i></b>	<b><i>2016</i></b>
Active participants - service prior to valuation date	\$ -	\$ -
Active participants - service after valuation date	110,261	115,040
Anticipated administrative expenses (beg. of year)	235,952	231,325
<b>Total normal cost</b>	<b>\$ 346,213</b>	<b>\$ 346,365</b>

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2017*</i></b>	<b><i>2016</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 64,092,552	\$ 79,245,612
<i>Inactive vested participants</i>	13,066,811	16,788,255
<i>Active participants - service prior to val. date</i>	4,196,644	4,934,018
<i>Active participants - service after val. date</i>	-	-
	81,356,007	100,967,885
<i>less: Fund assets (actuarial value)</i>	53,993,209	59,206,665
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 27,362,798</b>	<b>\$ 41,761,220</b>

\* The 2017 values include a prorated portion of the effect of the MPRA suspension effective 1/1/2018.

**ACTUARIAL LIABILITY RECONCILIATION/PROJECTION**

**Reconciliation of Unfunded Actuarial Liability**

Expected unfunded actuarial liability as of June 30, 2017			
<i>Unfunded actuarial liability as of July 1, 2016</i>	\$		41,761,220
<i>Normal cost (including expenses)</i>			346,365
<i>Actual contributions</i>			(2,374,457)
<i>Interest to end of plan year</i>			3,069,024
			42,802,152
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>			2,243,355
<i>Plan amendment</i>			(19,205,567)
<i>Change in actuarial assumptions</i>			1,522,858
<i>Change in actuarial method</i>			-
			(15,439,354)
Unfunded actuarial liability as of July 1, 2017	\$		27,362,798

**Projection of Actuarial Liability to Year End**

Actuarial liability as of July 1, 2017			
	\$		81,356,007
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>			110,261
<i>Benefits paid</i>			(7,553,051)
<i>Interest on above</i>			(274,970)
<i>Interest on actuarial liability</i>			6,101,701
			(1,616,059)
Expected actuarial liability as of June 30, 2018	\$		79,739,948

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>	<i>2017</i>	<i>2016</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 80,252,973	\$ 79,245,612
<i>Inactive vested participants</i>	15,334,728	16,577,026
<i>Active participants</i>	4,667,544	4,797,630
Total	100,255,245	100,620,268
Nonvested accumulated benefits	306,329	347,617
Present value of all accumulated benefits	\$ 100,561,574	\$ 100,967,885
Market value of assets	\$ 50,276,287	\$ 51,181,760
Funded ratios (Market value)		
<i>Vested benefits</i>	50.1%	50.9%
<i>All accumulated benefits</i>	50.0%	50.7%
Actuarial value of assets	\$ 53,993,209	\$ 59,206,665
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	53.9%	58.8%
<i>All accumulated benefits</i>	53.7%	58.6%
Interest rate used to value benefits	7.50%	7.50%

**CURRENT LIABILITY**

**Current Liability as of July 1, 2017**

Vested current liability	
<i>Participants currently receiving benefits</i>	\$ 116,683,890
<i>Inactive vested participants</i>	29,948,716
<i>Active participants</i>	9,645,572
	156,278,178
Nonvested current liability	
<i>Inactive vested participants</i>	147,886
<i>Active participants</i>	227,503
	375,389
Total current liability	\$ 156,653,567

**Projection of Current Liability to Year End**

Current liability as of July 1, 2017	\$ 156,653,567
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	266,851
<i>Benefits paid</i>	(9,276,860)
<i>Interest on above</i>	(132,896)
<i>Interest on current liability</i>	4,762,268
Net expected increase (decrease)	(4,380,637)
Expected current liability as of June 30, 2018	\$ 152,272,930

**FUNDING STANDARD ACCOUNT**

<b>Funding Standard Account Plan Year Ending June 30,</b>	<b>2018 (Projected)</b>	<b>2017 (Final)</b>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ 2,670,161	\$ 1,120,642
<i>Normal cost (including expenses)</i>	346,213	346,365
<i>Amortization charges (see Appendix C)</i>	8,878,066	8,923,116
<i>Interest on above</i>	892,084	779,260
<b>Total charges</b>	<b>12,786,524</b>	<b>11,169,383</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	2,376,941	2,374,457
<i>Amortization credits (see Appendix C)</i>	7,638,573	5,614,626
<i>Interest on above</i>	662,027	510,139
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>10,677,541</b>	<b>8,499,222</b>
<b>Credit balance (credits less charges)</b>	<b>\$ (2,108,983)</b>	<b>\$ (2,670,161)</b>



***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2017	\$ 50,276,287	\$ 53,993,209
Expected increase (decrease) due to:		
<i>Investment income</i>	3,413,659	3,692,428
<i>Benefits paid</i>	(9,276,860)	(9,276,860)
<i>Expenses</i>	(244,800)	(244,800)
Net expected increase (decrease)	(6,108,001)	(5,829,232)
Expected value as of June 30, 2018*	\$ 44,168,286	\$ 48,163,977

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2018</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 98,598,591	\$ 98,598,591
less: <i>Assets (lesser of market or actuarial)</i>	44,168,286	44,168,286
plus: <i>Credit balance (w/interest to year end)</i>	-	n/a
	54,430,305	54,430,305
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	137,045,637	137,045,637
less: <i>Assets (actuarial value)</i>	48,163,977	48,163,977
	88,881,660	88,881,660
Full funding limit (greater of ERISA limit and full funding override)	\$ 88,881,660	\$ 88,881,660

***MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT***

***Minimum Required Contribution  
Plan Year Beginning July 1, 2017***

Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	346,213
<i>Net amortization of unfunded liabilities</i>		1,239,493
<i>Interest to end of plan year</i>		118,930
		1,704,636
 Full funding limit		 88,881,660
 Net charge to funding std. acct. (lesser of above)		 1,704,636
less: <i>Credit balance with interest to year end</i>		(2,870,423)
		(2,870,423)
 Minimum Required Contribution (not less than 0)	 \$	 4,575,059

***Full Funding Credit to Funding Standard  
Account Plan Year Ending June 30, 2018***

Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	1,704,636
<i>less: full funding limit</i>		88,881,660
		(88,881,660)
	 \$	 -

***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning July 1, 2017***

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		346,213
<i>10-year limit adjustment (using "fresh start" alternative)</i>			3,708,255
<i>Interest to end of plan year</i>			304,085
			4,358,553
 Full funding limit			 88,881,660
 Maximum deductible contribution override			
<i>140% of vested current liability projected to June 30, 2018</i>			212,671,254
<i>less: Actuarial value of assets projected to June 30, 2018</i>			48,163,977
			164,507,277
 Maximum deductible contribution*	\$		164,507,277
 Anticipated employer contributions	\$		1,642,187

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 5 Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	80,873,218	93,269,833	(12,396,615)	
2003	8.00%	88,169,646	92,413,923	(4,244,277)	
2004	8.00%	91,983,102	92,018,520	(35,418)	
2005	8.00%	100,539,192	91,949,502	8,589,690	
2006	8.00%	104,000,933	83,833,612	20,167,321	
2007	8.00%	104,880,517	84,233,041	20,647,476	
2008	8.00%	101,057,014	83,197,623	17,859,391	
2009	8.00%	99,394,341	66,487,122	32,907,219	2,302,376
2010	8.00%	98,001,346	72,317,856	25,683,490	2,217,581
2011	8.00%	97,203,242	69,237,352	27,965,890	2,126,001
2012	8.00%	96,320,994	63,985,663	32,335,331	2,027,096
2013	8.00%	95,368,138	61,187,378	34,180,760	1,920,278
2014	8.00%	94,669,390	57,103,528	37,565,862	1,804,915
2015	7.50%	103,136,327	50,999,106	52,137,221	1,680,323
2016	7.50%	100,620,268	51,181,760	49,438,508	1,545,763
2017	7.50%	100,255,245	50,276,287	49,978,958	1,400,438

\* Actuarial value through 2013, market value thereafter

Example of Calculation of Employer Liability Upon Withdrawal

<u>Years</u>	<u>Ratio of Withdrawing Employer's Contributions to Total Employer Contributions</u>
7-1-2012 to 6-30-2017	1.0%

Employer withdraws during 7-1-2017 through 6-30-2018:

Withdrawal Liability = (\$ 49,978,958 + \$1,400,438) x 1.0% = \$513,794

Withdrawal Liability after De Minimis = \$513,794

Example assumes there are no reasonably collectible employer withdrawal liability contributions to deduct from the unfunded vested benefits.

***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.15% for the first 20 years and 2.60% for each year thereafter and the GAM 94 Basic Table projected to 2027 mortality table were used.

***Illustrative Section 4281 Valuation  
as of June 30, 2017***

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Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	130,086,279
<i>Inactive vested participants</i>		34,917,848
<i>Active participants</i>		11,271,989
<i>Expenses (per Section 4281 of ERISA)</i>		1,043,554
		177,319,670
<i>less: Fund assets (market value)</i>		50,276,287
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	127,043,383

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

***Present Value of Accumulated Benefits  
Actuarial Study as of July 1,***

	<b>2017</b>	<b>2016</b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 80,252,973	\$ 79,245,612
<i>Other participants</i>	20,002,272	21,374,656
	100,255,245	100,620,268
Nonvested accumulated benefits	306,329	347,617
Present value of all accumulated benefits	\$ 100,561,574	\$ 100,967,885
Market value of plan assets	\$ 50,276,287	\$ 51,181,760
Interest rate used to value benefits	7.50%	7.50%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2016	\$	100,967,885
Increase (decrease) due to:		
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		1,522,858
<i>Benefits accumulated and experience gain or loss</i>		(579,100)
<i>Interest due to decrease in discount period</i>		7,572,591
<i>Benefits paid</i>		(8,922,660)
Net increase (decrease)		(406,311)
Present value of accumulated benefits as of July 1, 2017	\$	100,561,574

## *APPENDICES*

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***PLAN HISTORY***

***Origins/Purpose***

The International Association of Machinists Motor City Pension Plan was established effective June 1, 1955. Its purpose is to provide retirement income to covered employees. Payments of retirement income under the Plan are made from the International Association of Machinists Motor City Trust Fund. The Pension Plan is administered in accordance with the Taft-Hartley Act by a Board of Trustees.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of weekly pension contribution rates by employer.

<i>Employer Number</i>	<i>Employer</i>	<i>Weekly Contribution Rate</i>		<i>Effective Date</i>
		<i>Credited</i>	<i>Non- Credited</i>	
3003	Faygo Trucking Co.	\$121.55	\$ 58.27	11/01/2011
		\$121.55	\$ 76.80	11/01/2012
1150	Johnson, George P.	\$ 21.60	\$ 13.38	02/01/2012
		\$ 21.60	\$ 16.98	02/01/2013
6050	Penske Truck Leasing Co.	\$106.60	\$126.94	11/01/2014
		\$106.60	\$150.99	01/01/2015
3900, 6900	YRC Trucking Inc. (Roadway and USF Holland)	\$173.00	\$144.27	05/01/2011
		\$173.00	\$176.95	05/01/2012
7800	YRC Trucking Inc. (Yellow Freight)	\$164.70	\$152.57	05/01/2011
		\$164.70	\$185.25	05/01/2012



**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Satisfaction of requirements in the collective bargaining agreement												
<b>Credited service</b>	Beginning 7-1-1990, based on weeks of contributions in a plan year according to the following schedule: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Weeks of contribution <u>in a plan year</u></th> <th style="text-align: center;">Credited <u>service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-5</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">6-15</td> <td style="text-align: center;">¼</td> </tr> <tr> <td style="text-align: center;">16-25</td> <td style="text-align: center;">½</td> </tr> <tr> <td style="text-align: center;">26-35</td> <td style="text-align: center;">¾</td> </tr> <tr> <td style="text-align: center;">36 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>	0-5	0	6-15	¼	16-25	½	26-35	¾	36 or more	1
Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>												
0-5	0												
6-15	¼												
16-25	½												
26-35	¾												
36 or more	1												
<b>Vesting service</b>	1 year of vesting service for each plan year during which the employee earns at least ½ of a year of credited service.												
<b>Break in service</b>	Plan year in which participant earns less than ¼ of a year of credited service.												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65												
<i>Monthly amount</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.00% of employer contributions made on or after July 1, 2004 to June 30, 2006, plus 0.50% of credited employer contributions made on or after July 1, 2006. Payable for life. Retirees prior to January 1, 2009 are guaranteed a minimum of 60 payments.*												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 52 and 5 years of credited service												
<i>Monthly amount</i>	Retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 65 for 72 months and 3/10% for each full month thereafter. Payable same as normal.  Retirements prior to January 1, 2009 and grandfathered retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 62 for 24 months and 1/3% for each full month thereafter. Payable same as normal.												

* If retiree dies before 60 payments are made, the surviving spouse or named beneficiary in the absence of a surviving spouse will receive payments for the balance of the 60 months.
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***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of credited service.
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. This benefit is eliminated effective January 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Accrued benefit payable at normal retirement age or after age 52 with benefit reduced 5/9% for each of the first 96 months and by 5/18% for each of the next 60 months by which payments begin prior to age 65. Payable same as normal.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 50% joint and survivor with pop-up*</li> <li>• 75% joint and survivor with pop-up*</li> <li>• Social security leveler</li> <li>• Life and 5 years certain</li> </ul> <p>*Subsidy removed January 1, 2009</p>
<b>Suspended benefits</b>	Effective January 1, 2018 benefits accrued before January 1, 2018 will be reduced to 110% of the PBGC guarantee. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.
<b>Pre-retirement death benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	75% of participant's qualified joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date, or deferred to normal if spouse elects. Spouse may also elect a reduced actuarial equivalent immediate benefit or an actuarial equivalent lump sum. Effective January 1, 2009, this benefit is only available if participants pay for coverage with a reduction in their accrued benefit.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Lump sum death benefit**  
*Eligibility*

Death of participant with at least 5 years of credited service with contributions after July 1, 2000 and no spouse. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

100% of employer contributions. If eligible to commence benefits, the lump sum amount will be an actuarial equivalent of 60 months of retirement benefit commencing at date of death. This benefit will be payable as a monthly benefit equal to the participant accrued benefit until the lump sum amount due is paid to the beneficiary.

**Post-retirement death benefit**  
*Eligibility*

Death after retirement (except from vested benefit), and contributions after 1/1/1980. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

Based on the following schedule

<u>Credited service</u>	<u>Lump sum amount</u>
0 – 9	\$ 0
10 – 19	\$3,000
20 – 24	\$4,500
25+	\$6,000

***HISTORICAL PLAN MODIFICATIONS***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	May 20, 2004
<i>Provisions</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.0% of employer contributions made on or after July 1, 2004.
<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2006
<i>Adoption date</i>	June 1, 2006
<i>Provisions</i>	Accrual rate was lowered to .5% of employer contributions. Contribution rate increases made on or after January 1, 2006 are deemed non-credited.
<b>Lump Sum Post-Retirement Death Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The Lump Sum Post-Retirement Death Benefit is eliminated effective January 1, 2009.
<b>Early Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 25 & out unreduced early retirement benefit for non-retired participants with less than 25 years of service as of January 1, 2009, and increased the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months for participants under age 65 as of January 1, 2009.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 60 month guarantee for the normal form for retirements on or after January 1, 2009.
<b>Pre-Retirement Death Benefits</b>	
<i>Effective date</i>	March 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Effective March 1, 2009, participants will pay for pre-retirement death benefits with a reduction in benefits upon retirement, unless waived.
<b>Disability Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the Disability benefit.
<b>Pop-up Subsidy</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The pop-up subsidy was removed for participants retiring on and after January 1, 2009.
<b>MPRA Suspension</b>	
<i>Effective date</i>	January 1, 2018
<i>Adoption date</i>	December 13, 2017
<i>Provisions</i>	Benefits earned prior to January 1, 2018 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2017
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses
<i>Current liability</i>	3.04% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	\$244,800 per year excluding investment expenses increasing by 2% per year
<b>Pop-up load</b>	Liabilities for disabled participants with a joint and survivor option with contributions after May 1, 1998 are loaded 0.7%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	RP 2014 Generational Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.
<i>Post-disablement mortality</i>	RP 2014 Generational Blue Collar Mortality Tables for disabled annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Select rates for the first 4 years of employment are shown below:

<u>Year</u>	<u>Select Withdrawal Rate</u>
First	.20
Second	.20
Third	.20
Fourth	.10

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Participants not Grandfathered</u>	<u>Grandfathered with 25 years of credited service as of June 30, 2009*</u>
46-51	.00	.10
52-59	.01	.10
60-61	.20	.10
62	.40	.50
63-66	.50	.50
67	1.00	1.00

\*First year eligible with 25 years of service assumes at least a 50% retirement rate.

Resulting in an average expected retirement age of 62.5

*Inactive vested lives*

Age 60, or current age if older (earliest unreduced retirement age if grandfathered)

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future annual weeks</b>	Same number of weeks as previous plan year.								
<b>Future weekly contribution rate</b>	Average negotiated weekly rate for current plan year.								
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.								
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife								
<b>Optional form assumption</b>	For the portion of non-retired participants assumed to be married, the following table shows the percent assumed to elect an optional form at retirement. <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Form of Benefit</u></th> <th style="text-align: center;"><u>Percent Electing</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Life Only</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">Joint and 50%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">Joint and 75%</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>	<u>Form of Benefit</u>	<u>Percent Electing</u>	Life Only	45%	Joint and 50%	25%	Joint and 75%	30%
<u>Form of Benefit</u>	<u>Percent Electing</u>								
Life Only	45%								
Joint and 50%	25%								
Joint and 75%	30%								
<b>Inactive vested lives over age 70</b>	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.								
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences								
<b>Section 415 limit assumptions</b>									
<i>Dollar limit</i>	\$215,000 per year								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity								
<b>Benefits not valued</b>	None								



***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2017 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan from July 1, 2011 through June 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan from July 1, 2011 through June 30, 2016. The study excluded experience from employers that have completely withdrawn. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future weeks worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	6.40% for the first 10 years (7/1/2017-6/30/2027) 7.50% thereafter
<i>Prior year projections</i>	6.75% for the first 10 years (7/1/2016-6/30/2026) 7.50% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$244,800 in the 2017-18 plan year increasing by 2% per year annually plus an additional \$100,000 in the 2017-18 plan year
<i>Prior year projections</i>	\$240,000 in the 2016-17 plan year increasing by 2% per year annually plus an additional \$100,000 in the 2016-17 and 2017-18 plan year
<b>Future total weeks worked</b>	
<i>Current year projections</i>	6,268 weeks annually
<i>Prior year projections</i>	5,892 weeks annually
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Plan Changes</b>	
<i>Current year projections</i>	MPRA Suspension effective January 1, 2018
<i>Prior year projections</i>	None
<b>Contributions from Withdrawn Employers</b>	
<i>Current year projections</i>	Any future reasonably collectible contributions are included.
<i>Prior year projections</i>	Any future reasonably collectible contributions are included.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA funding</i>	Traditional Unit Credit method (effective July 1, 2007)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one week worked during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no weeks reported during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value without phase-in effective July 1, 2006. Gains and Losses are amortized over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the rolling-5 method, market value is used.
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2017 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2017 Outstanding Balance	7/1/2017 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1989	Amendment	4,603,500	30	1	6	552,991	377,438
1/1/1990	Amendment	645,000	30	2	6	124,779	52,809
1/1/1990	Amendment	2,152,100	30	2	6	416,183	176,132
6/30/1991	Amendment	640,667	29	2	11	133,672	49,082
6/30/1992	Amendment	308,404	29	3	11	83,054	23,506
6/30/1993	Amendment	428,714	29	4	11	139,538	32,549
6/30/1994	Amendment	2,080,046	29	5	11	785,061	157,395
6/30/1995	Amendment	1,715,262	29	6	11	729,808	129,402
6/30/1996	Amendment	703,466	29	7	11	330,579	52,923
7/1/1996	Amendment	713,576	30	9	0	394,574	57,541
7/1/1997	Amendment	3,757,051	30	10	0	2,231,733	302,448
7/1/1998	Amendment	4,432,443	30	11	0	2,801,524	356,243
7/1/1999	Amendment	3,124,741	30	12	0	2,085,069	250,747
7/1/2000	Amendment	2,049,736	30	13	0	1,434,630	164,234
7/1/2001	Amendment	229,637	30	14	0	167,670	18,373
7/1/2001	Amendment	1,367,712	30	14	0	998,626	109,428
7/1/2002	Amendment	2,031,517	30	15	0	1,540,170	162,308
7/1/2002	Amendment	1,044,545	30	15	0	791,907	83,454
7/1/2003	Amendment	354,406	30	16	0	277,876	28,276
7/1/2003	Assumptions	551,321	30	16	0	432,261	43,986
7/1/2003	Experience Loss	4,633,054	15	1	0	498,977	498,977
7/1/2004	Amendment	72,126	30	17	0	58,278	5,747
7/1/2004	Experience Loss	3,012,006	15	2	0	624,828	323,706
7/1/2005	Assumptions	6,239,179	30	18	0	5,180,580	496,511
7/1/2005	Experience Loss	1,588,635	15	3	0	476,317	170,383
7/1/2006	Assumptions	696,852	30	19	0	592,987	55,388
7/1/2006	Experience Loss	3,023,311	15	4	0	1,165,138	323,602
7/1/2009	Experience Loss	17,168,384	15	7	0	10,403,946	1,827,226
7/1/2011	Assumptions	139,773	15	9	0	101,650	14,824
7/1/2011	Experience Loss	1,366,458	15	9	0	993,784	144,923
7/1/2012	Assumptions	84,203	15	10	0	65,783	8,915
7/1/2012	Experience Loss	3,544,308	15	10	0	2,769,084	375,271
7/1/2013	Experience Loss	970,596	15	11	0	806,857	102,600
7/1/2014	Assumptions	938,147	15	12	0	823,352	99,015
7/1/2015	Assumptions	8,512,235	15	13	0	7,835,971	897,049

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2017 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2017 Outstanding Balance	7/1/2017 Amortization Payment
				Years	Months		
7/1/2015	Experience Loss	1,196,840	15	13	0	1,101,755	126,127
7/1/2016	Experience Loss	3,630,840	15	14	0	3,491,825	382,631
7/1/2017	Assumptions	1,522,858	15	15	0	1,522,858	160,484
7/1/2017	Experience Loss	2,243,355	15	15	0	2,243,355	236,413
<b>Total Charges:</b>						<b>57,209,030</b>	<b>8,878,066</b>
<b>Credits</b>							
7/1/2008	Combined Credits	25,183,056	10	1	0	3,459,725	3,459,725
1/1/2009	Amendment	8,798,427	15	6	6	5,057,508	941,831
7/1/2009	Method (Relief)	5,540,594	10	2	0	1,466,152	759,573
7/1/2010	Assumptions	405,265	15	8	0	271,103	43,056
7/1/2010	Experience Gain	2,115,767	15	8	0	1,415,349	224,780
7/1/2014	Experience Gain	623,213	15	12	0	546,956	65,776
7/1/2016	Assumptions	1,137,588	15	14	0	1,094,033	119,883
7/1/2017	Plan Change	19,205,567	15	15	0	19,205,567	2,023,949
<b>Total Credits:</b>						<b>32,516,393</b>	<b>7,638,573</b>
<b>Net Charges:</b>						<b>24,692,637</b>	<b>1,239,493</b>
<b>Less Credit Balance:</b>						-2,670,161	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>27,362,798</b>	

***RULES FOR ENDANGERED AND CRITICAL STATUS***

***Background***

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

***Criteria for Endangered and Critical***

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
<b><i>GETTING IN:</i></b>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul>	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul> <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10<sup>th</sup> plan year following the certification year</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
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<b><i>GETTING IN (cont.):</i></b>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul>	

<b><i>GETTING OUT:</i></b>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the Critical Status tests, <u>and</u>,</li> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

***Restrictions for Endangered and Critical Plans***

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

***Critical and Declining Plans***

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

***Selected Other MPRA Changes (effective with 2015 plan years)***

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.
- PBGC premium doubled and indexed
- PBGC ability to facilitate mergers and partitions expanded



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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed.

### **Assets**

**Market Value of Assets:** The market value of all assets in the fund including on an accrued, not cash basis (matching the plan audit).

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

***INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2018***



March 22, 2019

Board of Trustees  
International Association of Machinists  
Motor City Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Wrubel, Wesley & Company. Participant data was provided by BeneSys, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in our opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent our best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on our best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

Consultant



Paul Bullock, ASA, EA, MAAA  
Vice President

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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

Actuarial Study as of July 1,	2018	2017	2016	2015	2014
PPA funded status	Critical	Crit. & Decl.	Crit. & Decl.	Crit. & Decl.	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	82.0%	54.4%	57.9%	61.2%	63.2%
Valuation report (AVA)	81.2%	53.7%	58.6%	55.9%	62.7%
Valuation report (MVA)	79.1%	50.0%	50.7%	49.3%	59.6%
Credit balance/(funding deficiency) (\$ 000)	(2,250)	(2,670)	(1,121)	(6,028)	(4,879)
Date of first projected funding deficiency					
PPA certification	Existing	Existing	Existing	Existing	Existing
Valuation report	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	7.54%	12.57%	-1.33%	-0.39%	17.39%
On actuarial value	2.21%	3.04%	0.94%	6.37%	8.46%
Asset values (\$ 000)					
Market	48,668	50,276	51,182	50,999	57,104
Actuarial	49,925	53,993	59,207	57,793	60,051
Accum. ben. (\$ 000)	61,497	81,356	100,968	103,418	95,774

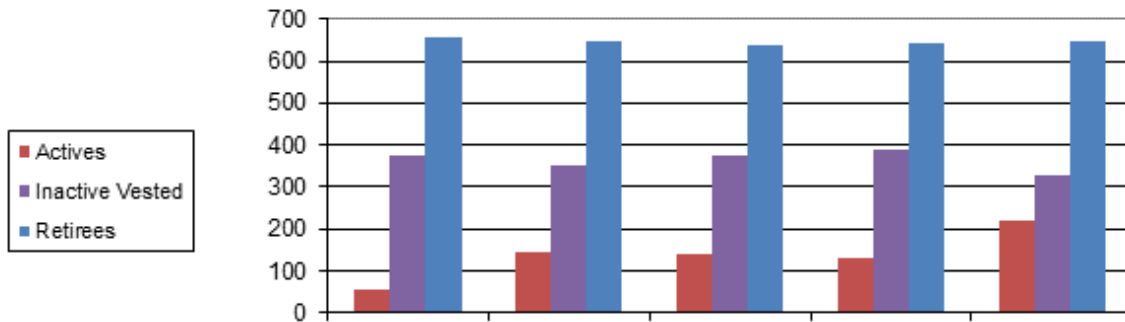
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2014	49,925	48,668	95,774
2015	57,793	50,999	103,418
2016	59,207	51,182	100,968
2017	53,993	50,276	81,356
2018	49,925	48,668	61,497

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

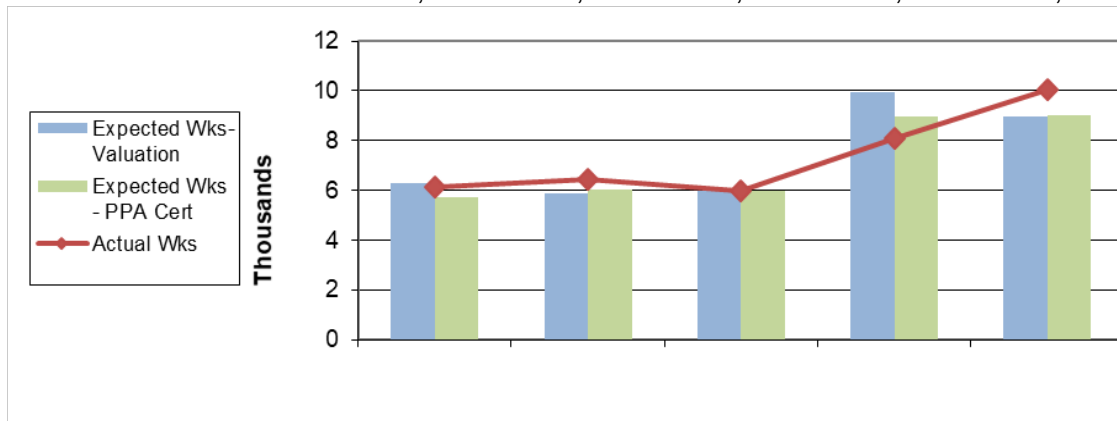
**5 - YEAR SUMMARY OF DEMOGRAPHICS**

<b>Actuarial Study as of July 1,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
--	-------------	-------------	-------------	-------------	-------------

<b>Participant counts</b>					
<i>Active</i>	54	145	141	133	219
<i>Inactive vested</i>	375	353	377	387	329
<i>Receiving benefits</i>	657	646	638	644	649
<b>Total</b>	<b>1,086</b>	<b>1,144</b>	<b>1,156</b>	<b>1,164</b>	<b>1,197</b>
Average entry age	32.5	30.7	30.6	30.9	30.2
Average attained age	44.0	42.0	42.4	44.1	44.1



<b>Weeks worked in prior plan year</b>					
<i>Expected weeks valuation</i>	6,268	5,892	5,962	9,935	8,946
<i>Expected weeks PPA cert</i>	5,736	6,034	5,962	8,946	9,019
<i>Actual weeks worked</i>	6,136	6,429	5,993	8,106	10,035



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects:

- Effective January 1, 2019, the monthly percent reduction rates for the pre-retirement death benefit changed as per the Summary of Material Modification notice dated December 1, 2018.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- For projection results only, the assumed asset return was lowered from 6.40% for the ten years ending June 30, 2027 to 6.10% for the ten years ending June 30, 2028.
- The expense load on ASC 960 liabilities was changed from 3.25% to 3.50% based on the current ratio of three years actual expenses to three years of actual benefit payments being paid.
- The current liability interest rate was changed from 3.04% to 3.00%. The new rate is within established statutory guidelines.

**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of July 1,</i>				
	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2014	RP-2000
<i>Adjustment</i>	100%	100%	110%	2 yr. sf.	2 yr. sf.
<i>Projection scale</i>	MP-2018	MP-2017	MP-2016	MP-2014	AA
Future expenses	\$249,700	\$244,800	\$240,000	\$240,000	\$240,000
Average future weekly contribution rate*					
<i>Credited</i>	\$143.43	\$119.40	\$122.34	\$124.34	\$105.85
<i>Non-credited</i>	<u>127.76</u>	<u>142.60</u>	<u>143.56</u>	<u>144.70</u>	<u>110.50</u>
<i>Total</i>	\$271.19	\$262.00	\$265.90	\$269.04	\$216.35
Average future annual weeks*	46	43	42	45	45

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2018</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		98
<i>less: Rehires</i>		-
<i>Terminations (net of rehires)</i>	13.9	98
<i>Retirements</i>	4.9	3
<i>Disabilities</i>	-	-
<i>Deaths - pre-retirement</i>	2.7	2
<i>Deaths - post-retirement</i>	23.8	25
<i>Monthly benefits of deceased retirees</i>	\$ 17,207	\$ 11,483
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.50%	2.21%
<i>Administrative expenses</i>	\$ 244,800	\$ 272,821
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	61.6	58.7
<i>Average retirement age from inactive (new retirees)*</i>	60.6	61.9
<i>Average entry age (new entrants)</i>	30.7	33.9
<i>Weeks worked per active</i>	43	45
<i>Total weeks worked (valuation assumption)</i>	6,268	6,139
<i>Total weeks worked (PPA certification assumption)</i>	5,736	6,139
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 2,719,325
<i>(Gain)/loss due to liability experience</i>		2,177,984
<i>Total (gain)/loss**</i>		\$ 4,897,309

\* Expected average based on the average for the total group of participants.

**PLAN MATURITY**

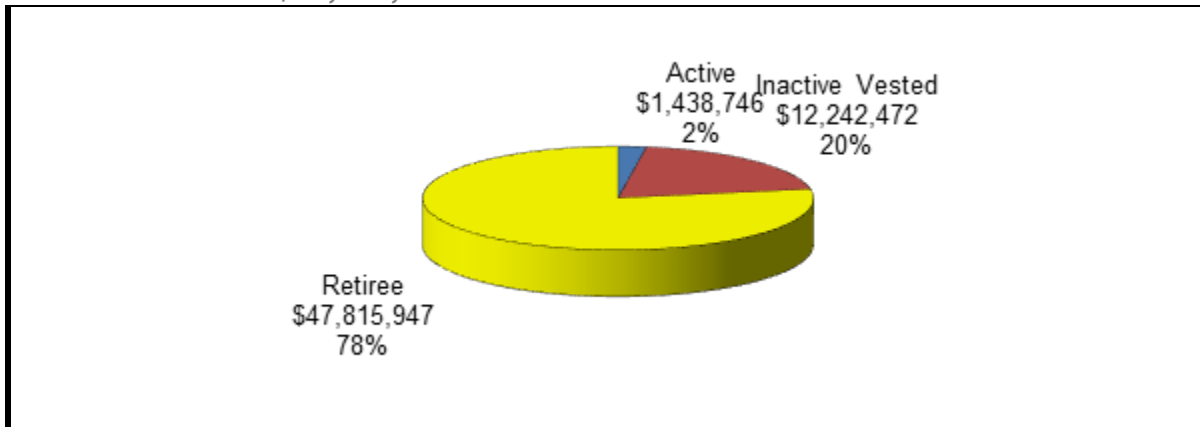
*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as “maturing”) is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

<i>Actuarial Study as of July 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Retiree/active headcount ratio	12.17	4.46	4.52	4.84	2.96
Nonactive/active headcount ratio	19.11	6.89	7.20	7.75	4.47
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(5,203)	(6,909)	860	(5,917)	(6,059)
<i>Percent of assets</i>	-10.69%	-13.74%	1.68%	-11.60%	-10.61%

**Liabilities of Actives, Retirees, and Inactive Vesteds**  
**Total Liabilities: \$61,497,165**



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 5 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. Also, in accordance with IRC Section 432(g)(1) and the proposed regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

**Rolling 5 Method (\$ 000)**

June 30,	2018	2017	2016	2015	2014
Vested benefits interest	7.50%	7.50%	7.50%	7.50%	8.00%
Vested benefits	61,255	100,255	100,620	103,136	94,669
less: Asset value*	48,668	50,276	51,182	50,999	57,104
UVB	12,587	49,979	49,438	52,137	37,565
Unamortized VAB	1,243	1,400	1,546	1,680	1,805
Value of susp. benefits	37,855	-	-	-	-
UVB + VAB + susp. ben.	51,685	51,379	50,984	53,817	39,370

\* Actuarial value through 2013, market value thereafter

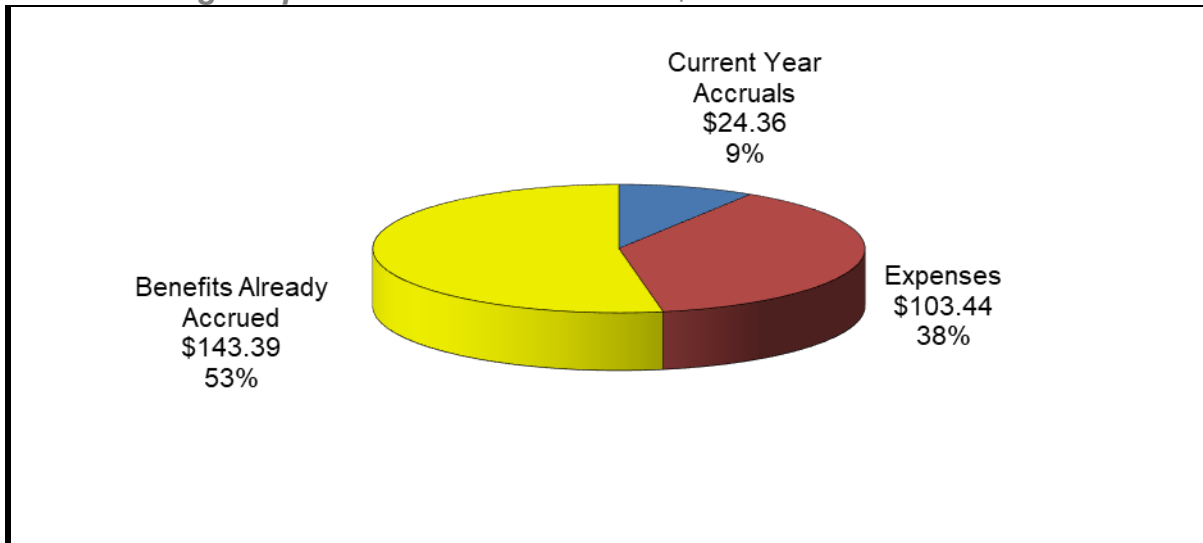
\*\* Includes VAB and value of suspended benefits

**CONTRIBUTION ALLOCATION**

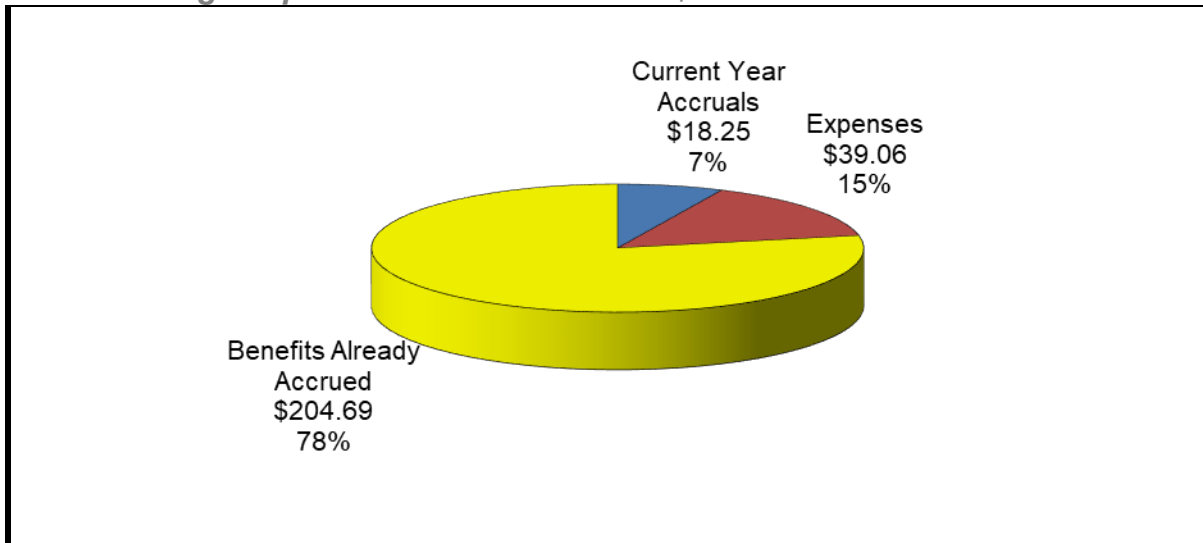
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2018**  
**Total Average Expected Contribution Rate \$271.19**



**Contribution Allocation as of July 1, 2017**  
**Total Average Expected Contribution Rate \$262.00**





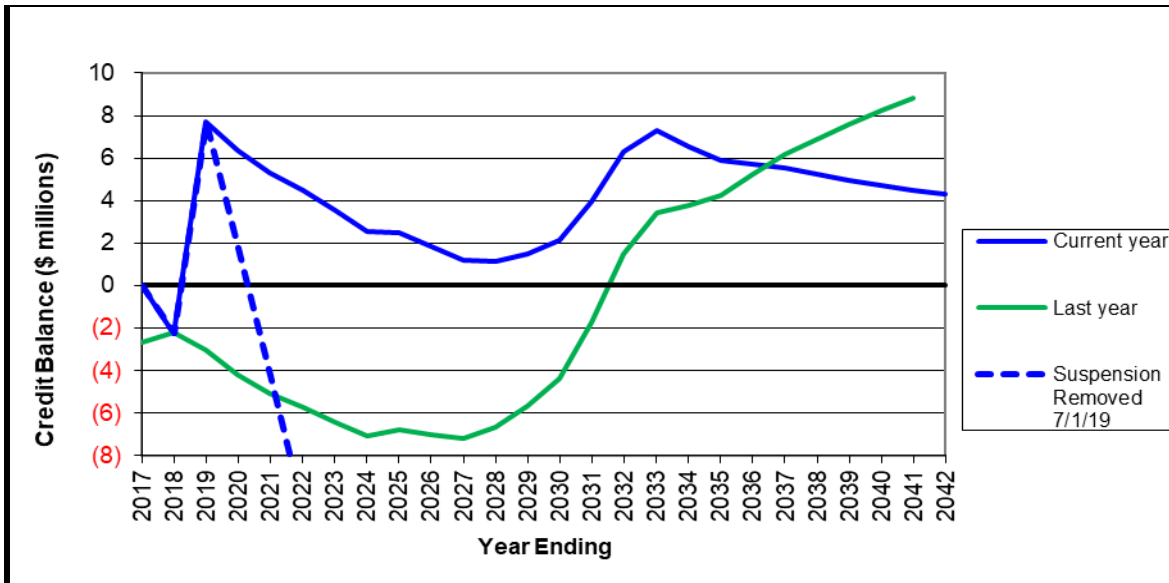
**FUNDING STANDARD ACCOUNT PROJECTION**

*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. A second line has been added for this year (dashed blue line) to illustrate the impact if the benefit suspensions was removed as of July 1, 2019. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

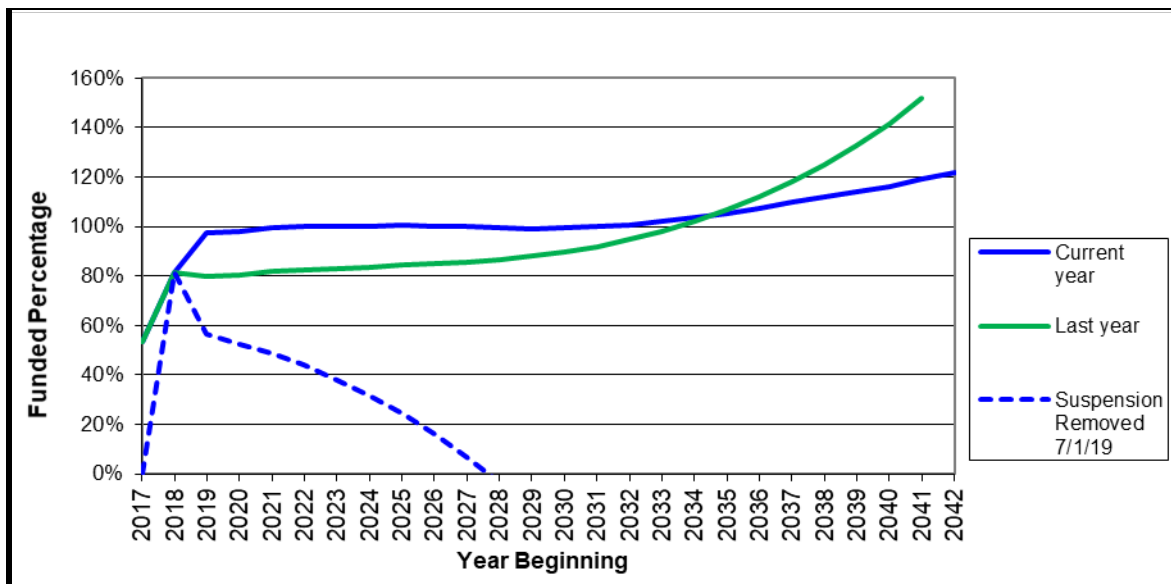


**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions).

The projection of the funded ratio appears below. A second line has been added for this year (dashed blue line) to illustrate the impact if the benefit suspensions was removed as of July 1, 2019 and shows that the plan would project an insolvency without the benefit suspension. The funded ratio projections (and other projections) assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the plan's funding projections may change to reflect the cessation of the benefit suspension. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



***INSOLVENCY DETERMINATION WITHOUT SUSPENSION***

*The plan would project an insolvency without the benefit suspension*

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

<i>Description</i>	<i>Plan Year Ending 2019</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

**PPA FUNDING STATUS REPORT**

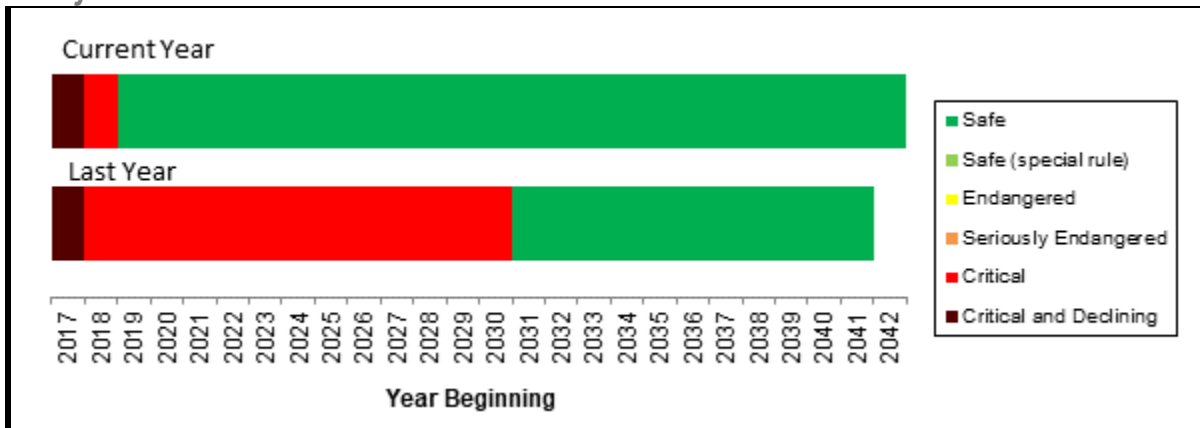
**The plan is in Critical status for 2018**

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. As the plan’s actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The results are summarized below.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2018</i>	<i>2017</i>
Funded ratio	82.0%	54.4%
Date of first projected funding deficiency	Existing	Existing
Year of projected insolvency (PYB)	None	2026
Certified PPA status	Critical	Critical and Declining
Making progress under FIP/RP	Yes *	Yes *

\* The Plan is deemed to have made scheduled progress because the Trustees have taken all reasonable measures or made the annual reconsideration that all reasonable measures continue to be taken.

**Projected PPA Status**

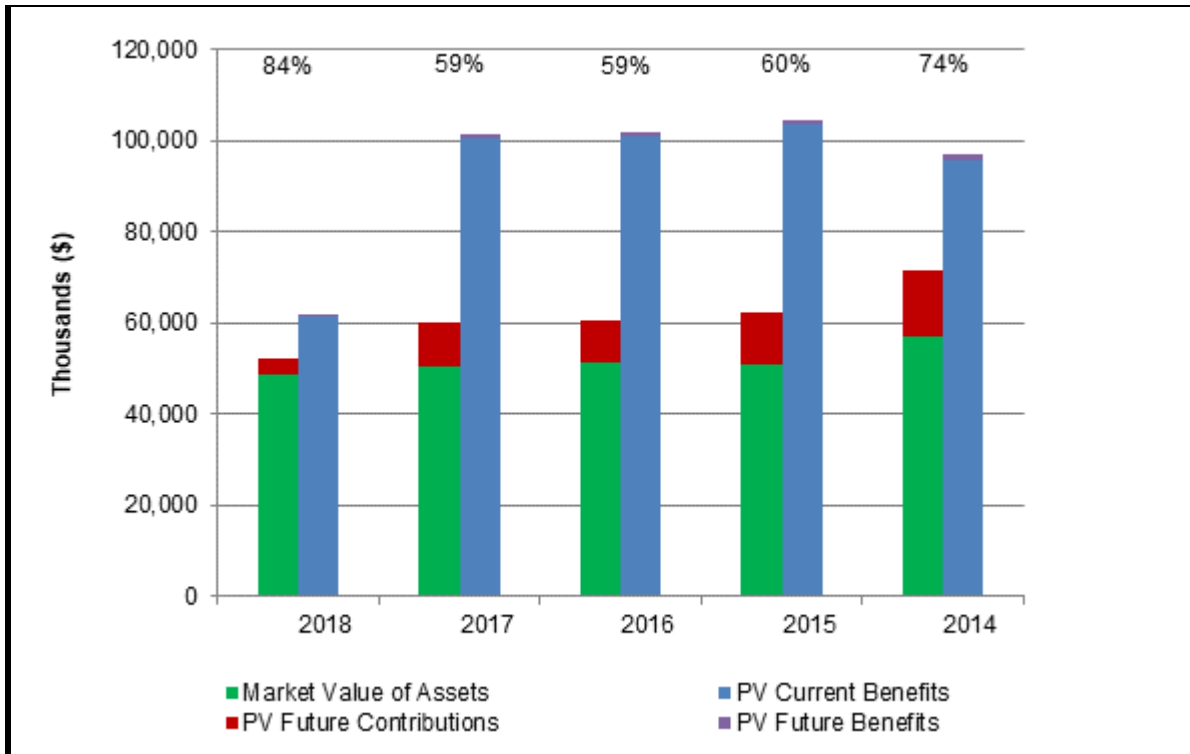


**ULTIMATE FUNDED STATUS**

*Ultimate funded status is a snapshot measure of contribution sufficiency*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



### STRESS AND SENSITIVITY ANALYSIS

*The table below illustrates the impact on the plan when experience varies from key assumptions*

Currently, the plan is projected to be 100% funded by 2023, is projected to have no unfunded vested benefits in 2031, and is projected to return to the Safe status or green zone in 2019. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on these projections. We examined future weeks assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018-19 plan year of 10.00%, 6.10%, 4.00%, or 0.00%. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Weeks Assumption	Funding Stats	Return for 2018-19 PY (6.10% Thereafter*)			
		10.00%	6.10%	4.00%	0.00%
<u>10% Lower</u> 2,173 weeks	2019 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2028 N/A	Green 2035 2035 N/A	Red N/A N/A 2065	Red N/A N/A 2049
<u>Baseline</u> 2,414 weeks	2019 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2028 N/A	<b>Green</b> <b>2023</b> <b>2031</b> <b>N/A</b>	Green 2039 2038 N/A	Red N/A N/A 2053
<u>10% Higher</u> 2,655 weeks	2019 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2028 N/A	Green 2022 2029 N/A	Green 2034 2034 N/A	Red N/A N/A 2062

\* The rate of return is assumed to be 6.10% through the end of the 2027-28 plan year. Afterwards, it reverts to the 7.50% assumption.

The projected years for achieving the funding milestones noted above assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the projected year of these milestones may change to reflect the cessation of the benefit suspension.

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
July 1, 2017	145	353	646	1,144
Change due to:				
<i>New hire</i>	10	-	-	10
<i>Rehire</i>	-	-	-	-
<i>Termination</i>	(98)	47	-	(51)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(3)	(22)	25	-
<i>Death</i>	-	(2)	(25)	(27)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	2	9	11
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	(3) *	2 **	(1)
Net change	(91)	22	11	(58)
July 1, 2018	54	375	657	1,086

\* Includes 4 deceased participant previously thought to have a deferred beneficiary and 1 inactive vested previously thought to not be vested.

\*\* Includes 2 new beneficiaries of deceased retirees previously thought not to have a beneficiary.



**WEEKS WORKED DURING PLAN YEAR**

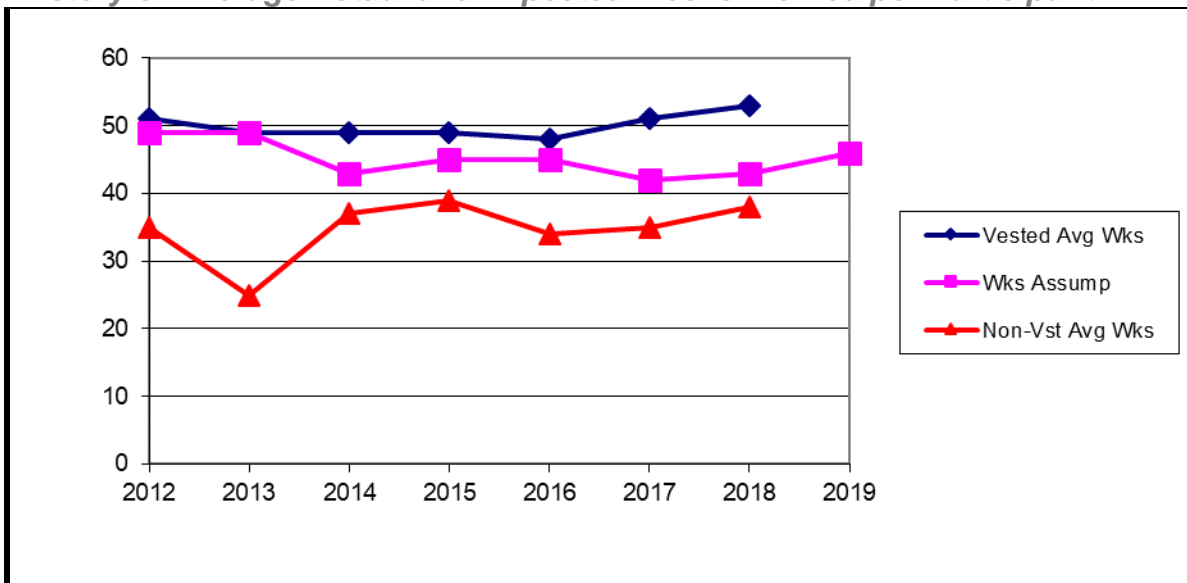
**Weeks Worked Per Participant**

Plan Year Ending June 30, 2018	Number	Weeks Worked	Average Weeks Worked
Actives			
Vested	27	1,419	53
Non-vested, continuing	17	781	46
Non-vested, new entrant	10	248	25
Total active	54	2,448	45
Others	85	3,691	43
Total for plan year	139	6,139	44

**History of Total Actual and Expected Weeks Worked**

Plan Year Ending June 30,	2019	2018	2017	2016	2015
Expected weeks valuation	2,414	6,268	5,892	5,962	9,935
Expected weeks PPA cert	2,225	5,736	5,910	5,962	8,946
Actual weeks worked	n/a	6,139	6,429	5,993	8,106

**History of Average Actual and Expected Weeks Worked per Participant**



**CONTRIBUTIONS MADE DURING PLAN YEAR**

**Employer Credited Contributions Reported in Employee Data**

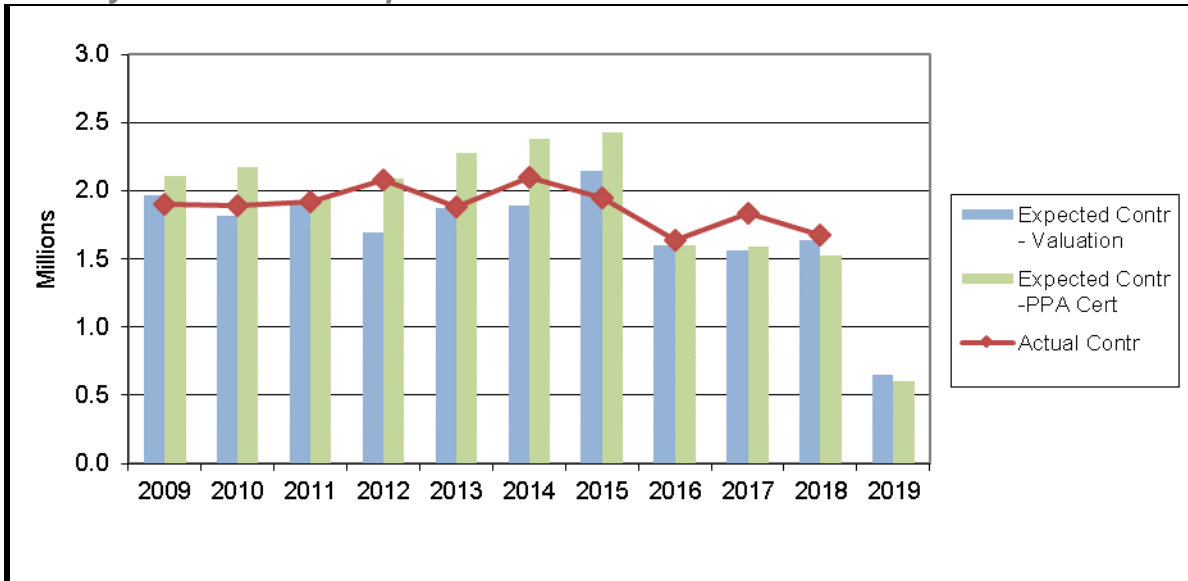
<i>Plan Year Ending June 30, 2018</i>	<i>Number</i>	<i>Credited Contributions Reported</i>
Actives		
Vested	27	\$ 200,711
Non-vested, continuing	17	113,298
Non-vested, new entrant	10	37,928
Total valued as active	54	351,937
Others	85	404,241
Total for plan year	139	\$ 756,178
Average credited weekly contribution rate		\$ 123.18

**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$ 756,178
Adjusted total employer contributions reported	\$ 1,626,869
Total audited employer contributions*	\$ 1,673,274
Percent reported	97%

\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received\***



\* Excludes employer withdrawal liability payments.

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2018**

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	1	4	-	-	-	-	-	-	-	-	5
25-29	-	9	-	-	-	-	-	-	-	-	9
30-34	-	2	2	-	-	-	-	-	-	-	4
35-39	-	3	1	-	-	-	-	-	-	-	4
40-44	-	-	-	-	2	1	-	-	-	-	3
45-49	-	1	-	-	-	-	-	-	-	-	1
50-54	-	2	2	2	1	-	-	2	-	-	9
55-59	-	2	-	-	1	-	2	3	-	-	8
60-64	-	1	1	2	1	2	1	-	-	-	8
65-69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	1	24	6	4	6	3	3	5	-	-	52
Unrecorded DOB	2	-	-	-	-	-	-	-	-	-	2
Total Active Lives	3	24	6	4	6	3	3	5	-	-	54

***INACTIVE VESTED INFORMATION***

*Inactive Vested Participants by Age as of July 1, 2018*

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	3	\$ 256
30-34	5	823
35-39	26	7,994
40-44	30	10,031
45-49	71	29,972
50-54	62	24,647
55-59	94	36,782
60-64	72	27,322
65-69	9	1,506
70+	3	720
Totals	375	140,053
Unrecorded birth date	-	-
Total inactive vested lives	375	\$ 140,053

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2018**

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	250	\$ 180,604	\$ 722	\$ 47	\$ 2,880
Joint & survivor	230	193,328	841	60	2,596
Disability	13	23,555	1,812	385	4,102
Beneficiaries	164	62,075	379	23	1,457
<b>Totals</b>	<b>657</b>	<b>\$ 459,562</b>	<b>\$ 699</b>	<b>\$ 23</b>	<b>\$ 4,102</b>

**Retirees by Age and Form of Payment as of July 1, 2018**

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 50	-	-	-	-	-
50-54	4	4	1	5	14
55-59	17	13	1	17	48
60-64	37	38	2	21	98
65-69	69	57	4	26	156
70-74	51	41	5	18	115
75-79	29	39	-	19	87
80-84	22	20	-	21	63
85-89	12	16	-	24	52
90-94	7	2	-	9	18
95+	2	-	-	4	6
<b>Totals</b>	<b>250</b>	<b>230</b>	<b>13</b>	<b>164</b>	<b>657</b>

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2018	2017	2016	2015	2014
< 49	-	-	-	-	-
49	-	-	1	-	-
50	-	-	-	-	-
51	-	-	-	-	-
52	2	1	2	1	1
53	-	1	-	1	-
54	1	-	-	-	2
55	3	2	-	1	-
56	-	3	-	-	-
57	-	1	-	1	-
58	-	1	2	-	1
59	-	-	-	1	-
60	2	2	1	1	-
61	-	-	1	-	1
62	5	9	5	2	2
63	-	1	1	1	2
64	-	1	1	-	1
65	7	4	1	2	2
66+	2	2	-	2	-
<b>Totals</b>	<b>22</b>	<b>28</b>	<b>15</b>	<b>13</b>	<b>12</b>

Average retirement age	61.5	60.9	59.8	60.8	60.7
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***PART III: ASSET INFORMATION***

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**MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

***Market/Actuarial Value  
of Fund Investments  
as of June 30,***

	<b>2018</b>	<b>2017</b>	<b>2016</b>
Invested assets			
<i>Investments at fair value</i>	\$ 47,073,344	\$ 47,157,348	\$ 45,547,175
<i>Cash</i>	1,577,038	3,111,019	5,484,248
<i>Prepaid insurance</i>	7,139	7,254	8,414
	<u>48,657,521</u>	<u>50,275,621</u>	<u>51,039,837</u>
Net receivables*	10,612	666	141,923
Market value	\$ 48,668,133	\$ 50,276,287	\$ 51,181,760
Fund assets - Actuarial value			
<i>Market value</i>	\$ 48,668,133	\$ 50,276,287	\$ 51,181,760
<i>less: Deferred investment gains and (losses)</i>	(1,257,240)	(3,716,922)	(8,024,905)
Actuarial value	<u>\$ 49,925,373</u>	<u>\$ 53,993,209</u>	<u>\$ 59,206,665</u>
Actuarial value as a percentage of market value	102.58%	107.39%	115.68%

\* Equals receivables, less any liabilities



***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>	<b><i>2016</i></b>
Market value at beginning of plan year	\$ 50,276,287	\$ 51,181,760	\$ 50,999,106
Additions			
<i>Employer contributions</i>	2,240,860	2,374,457	9,795,745
<i>Net investment income*</i>	3,594,739	6,000,430	(683,628)
<i>Other income</i>	23	2,705	6,428
	<u>5,835,622</u>	<u>8,377,592</u>	<u>9,118,545</u>
Deductions			
<i>Benefits paid</i>	7,170,955	8,922,660	8,685,665
<i>Net expenses*</i>	272,821	360,405	250,224
	<u>7,443,776</u>	<u>9,283,065</u>	<u>8,935,889</u>
Net increase (decrease)	(1,608,154)	(905,473)	182,656
Adjustment	-	-	(2)
Market value at end of plan year	\$ 48,668,133	\$ 50,276,287	\$ 51,181,760
Cash flow			
<i>Contr.-ben.-exp.</i>	(5,202,916)	(6,908,608)	859,856
<i>Percent of assets</i>	-10.69%	-13.74%	1.68%
Estimated net investment return			
<i>On market value</i>	7.54%	12.57%	-1.33%
<i>On actuarial value</i>	2.21%	3.04%	0.94%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss  
Plan Year Ending June 30, 2018**

Expected market value at end of plan year			
Market value at beginning of plan year	\$		50,276,287
Employer contributions and non-investment income			2,240,883
Benefits and expenses paid			(7,443,776)
Expected investment income (at 7.50% rate of return)			3,575,613
			48,649,007
Actual market value at end of plan year			48,668,133
less: Expected market value			48,649,007
			\$ 19,126

**History of Gains and (Losses)**

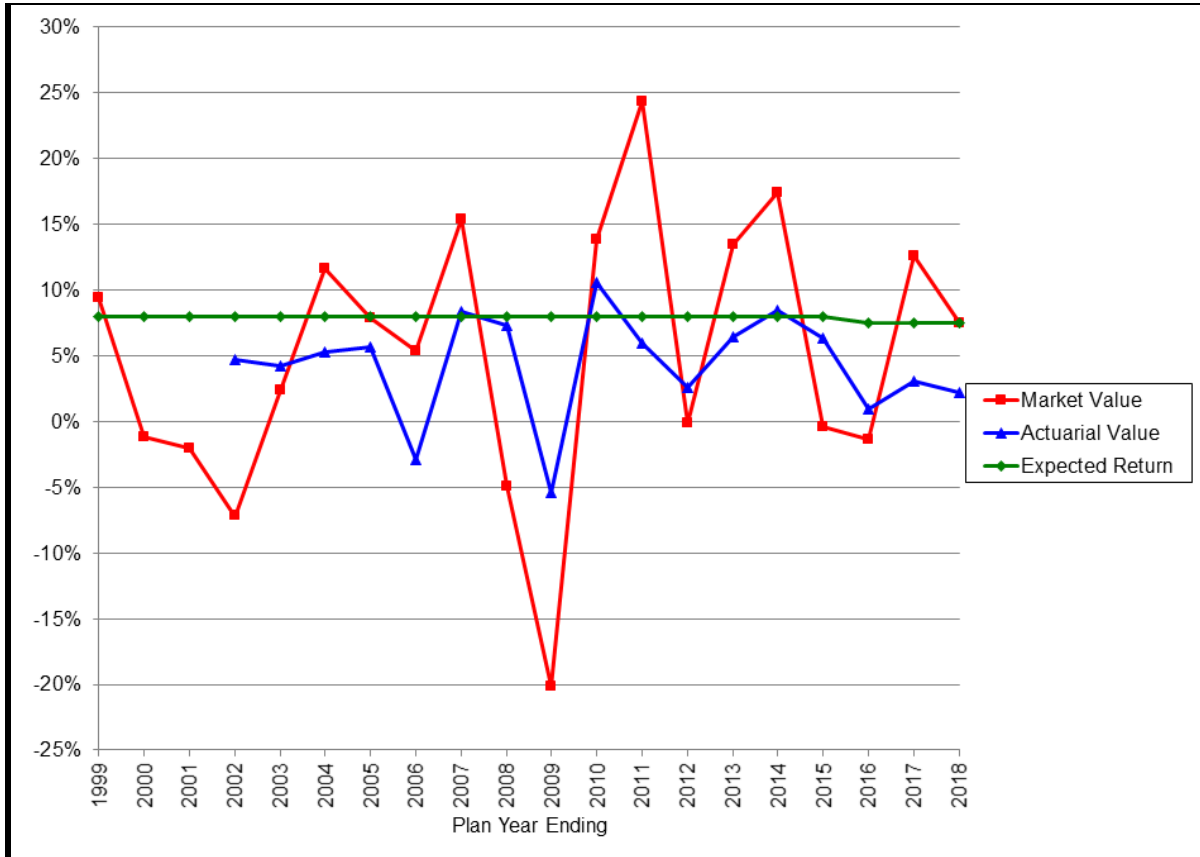
<i>Plan Year Ending June 30,</i>		<i>Investment Gain or (Loss)</i>
2018	\$	19,126
2017		2,420,769
2016		(4,541,046)
2015		(4,542,919)
2014		4,810,570
2009		(20,738,548)

**Deferred Investment Gains and (Losses)**

<i>Plan Year Ending June 30,</i>	<i>Amount of Gain or (Loss) Deferred as of June 30,</i>			
	<i>2018*</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
2018	\$ 15,301	\$ 11,476	\$ 7,650	\$ 3,825
2017	1,452,461	968,308	484,154	-
2016	(1,816,418)	(908,209)	-	-
2015	(908,584)	-	-	-
<b>Totals</b>	<b>\$ (1,257,240)</b>	<b>\$ 71,575</b>	<b>\$ 491,804</b>	<b>\$ 3,825</b>

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



**Average Rates of Net Investment Return (dollar weighted)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2018	2017	2018	2017
One year	7.54%	12.57%	2.21%	3.04%
5 years	7.10%	8.54%	4.39%	5.22%
10 years	4.94%	3.28%	3.87%	4.46%
15 years	6.06%	5.61%	4.20%	4.27%
20 years	3.77%	4.74%	n/a	n/a

***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2018</i></b>	<b><i>2017*</i></b>
Active participants	\$ 56,670	\$ 110,261
Anticipated administrative expenses (beg. of year)	240,675	235,952
<b>Total normal cost</b>	<b>\$ 297,345</b>	<b>\$ 346,213</b>

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2018</i></b>	<b><i>2017*</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 47,815,947	\$ 64,092,552
<i>Inactive vested participants</i>	12,242,472	13,066,811
<i>Active participants</i>	1,438,746	4,196,644
	61,497,165	81,356,007
<i>less: Fund assets (actuarial value)</i>	49,925,373	53,993,209
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 11,571,792</b>	<b>\$ 27,362,798</b>

\* The 2017 values include a prorated portion of the effect of the MPRA suspension effective 1/1/2018.

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2018			
<i>Unfunded actuarial liability as of July 1, 2017</i>	\$		27,362,798
<i>Normal cost (including expenses)</i>			346,213
<i>Actual contributions</i>			(2,240,860)
<i>Interest to end of plan year</i>			1,994,144
			27,462,295
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>			4,897,309
<i>Plan amendment</i>			(20,649,990)
<i>Change in actuarial assumptions</i>			(137,822)
<i>Change in actuarial method</i>			-
Net increase (decrease)			(15,890,503)
Unfunded actuarial liability as of July 1, 2018	\$		11,571,792

***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2018			
	\$		61,497,165
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>			56,670
<i>Benefits paid</i>			(5,908,550)
<i>Interest on above</i>			(217,320)
<i>Interest on actuarial liability</i>			4,612,287
Net expected increase (decrease)			(1,456,913)
Expected actuarial liability as of June 30, 2019	\$		60,040,252

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>	<i>2018</i>	<i>2017</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 47,815,947	\$ 80,252,973
<i>Inactive vested participants</i>	12,056,300	15,334,728
<i>Active participants</i>	1,383,091	4,667,544
Total	61,255,338	100,255,245
Nonvested accumulated benefits	245,831	306,329
Present value of all accumulated benefits	\$ 61,501,169	\$ 100,561,574
Market value of assets	\$ 48,668,133	\$ 50,276,287
Funded ratios (Market value)		
<i>Vested benefits</i>	79.5%	50.1%
<i>All accumulated benefits</i>	79.1%	50.0%
Actuarial value of assets	\$ 49,925,373	\$ 53,993,209
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	81.5%	53.9%
<i>All accumulated benefits</i>	81.2%	53.7%
Interest rate used to value benefits	7.50%	7.50%

**CURRENT LIABILITY**

**Current Liability as of July 1, 2018**

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	71,925,471
<i>Inactive vested participants</i>		24,385,734
<i>Active participants</i>		2,749,625
		99,060,830
Nonvested current liability		
<i>Inactive vested participants</i>		180,726
<i>Active participants</i>		120,818
		301,544
Total current liability	\$	99,362,374

**Projection of Current Liability to Year End**

Current liability as of July 1, 2018	\$	99,362,374
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		133,940
<i>Benefits paid</i>		(5,908,550)
<i>Interest on above</i>		(84,610)
<i>Interest on current liability</i>		2,980,871
Net expected increase (decrease)		(2,878,349)
Expected current liability as of June 30, 2019	\$	96,484,025



**FUNDING STANDARD ACCOUNT**

<b>Funding Standard Account Plan Year Ending June 30,</b>	<b>2019 (Projected)</b>	<b>2018 (Final)</b>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ 2,250,167	\$ 2,670,161
<i>Normal cost (including expenses)</i>	297,345	346,213
<i>Amortization charges (see Appendix C)</i>	8,706,465	8,878,066
<i>Interest on above</i>	844,049	892,084
<b>Total charges</b>	<b>12,098,026</b>	<b>12,786,524</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	12,476,227 *	2,240,860
<i>Amortization credits (see Appendix C)</i>	6,369,539	7,638,573
<i>Interest on above</i>	945,574	656,924
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>19,791,340</b>	<b>10,536,357</b>
<b>Credit balance/(funding deficiency) (credits less charges)**</b>	<b>\$ 7,693,314</b>	<b>\$ (2,250,167)</b>

\* Includes \$11,821,000 in expected withdrawal liability payments in the 2019-20 plan year.

\*\* Excise taxes that would otherwise apply in the case of a funding deficiency are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2018	\$ 48,668,133	\$ 49,925,373
Expected increase (decrease) due to:		
<i>Investment income</i>	3,419,176	3,513,469
<i>Benefits paid</i>	(5,908,550)	(5,908,550)
<i>Expenses</i>	(249,700)	(249,700)
Net expected increase (decrease)	(2,739,074)	(2,644,781)
Expected value as of June 30, 2019*	\$ 45,929,059	\$ 47,280,592

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2019</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 60,040,252	\$ 60,040,252
less: <i>Assets (lesser of market or actuarial)</i>	45,929,059	45,929,059
plus: <i>Credit balance (w/interest to year end)</i>	-	n/a
	14,111,193	14,111,193
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	86,835,623	86,835,623
less: <i>Assets (actuarial value)</i>	47,280,592	47,280,592
	39,555,031	39,555,031
Full funding limit (greater of ERISA limit and full funding override)	\$ 39,555,031	\$ 39,555,031

***MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT***

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***Minimum Required Contribution  
Plan Year Beginning July 1, 2018***

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Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	297,345
<i>Net amortization of unfunded liabilities</i>		2,336,926
<i>Interest to end of plan year</i>		197,572
		2,831,843
 Full funding limit		 39,555,031
 Net charge to funding std. acct. (lesser of above)		 2,831,843
less: <i>Credit balance/(funding deficiency) with interest to year end</i>		(2,418,930)
		(2,418,930)
 Minimum Required Contribution (not less than 0)	 \$	 5,250,773

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***Full Funding Credit to Funding Standard  
Account Plan Year Ending June 30, 2019***

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Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	2,831,843
<i>less: full funding limit</i>		39,555,031
		(39,555,031)
	 \$	 -

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning July 1, 2018***

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		297,345
<i>10-year limit adjustment (using "fresh start" alternative)</i>			1,568,230
<i>Interest to end of plan year</i>			139,918
			2,005,493
 Full funding limit			 39,555,031
 Maximum deductible contribution override			
<i>140% of vested current liability projected to June 30, 2019</i>			134,667,703
<i>less: Actuarial value of assets projected to June 30, 2019</i>			47,280,592
			87,387,111
 Maximum deductible contribution*	\$		 87,387,111
 Anticipated employer contributions	\$		 654,660

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 5 Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	80,873,218	93,269,833	(12,396,615)	
2003	8.00%	88,169,646	92,413,923	(4,244,277)	
2004	8.00%	91,983,102	92,018,520	(35,418)	
2005	8.00%	100,539,192	91,949,502	8,589,690	
2006	8.00%	104,000,933	83,833,612	20,167,321	
2007	8.00%	104,880,517	84,233,041	20,647,476	
2008	8.00%	101,057,014	83,197,623	17,859,391	
2009	8.00%	99,394,341	66,487,122	32,907,219	2,302,376
2010	8.00%	98,001,346	72,317,856	25,683,490	2,217,581
2011	8.00%	97,203,242	69,237,352	27,965,890	2,126,001
2012	8.00%	96,320,994	63,985,663	32,335,331	2,027,096
2013	8.00%	95,368,138	61,187,378	34,180,760	1,920,278
2014	8.00%	94,669,390	57,103,528	37,565,862	1,804,915
2015	7.50%	103,136,327	50,999,106	52,137,221	1,680,323
2016	7.50%	100,620,268	51,181,760	49,438,508	1,545,763
2017	7.50%	100,255,245	50,276,287	49,978,958	1,400,438
2018**	7.50%	61,255,338	48,668,133	12,587,205	1,243,488

\* Actuarial value through 2013, market value thereafter

\*\* In addition to the unfunded vested benefit amounts, employers withdrawing during the 2018-19 plan year would also be assessed a portion of liability from the suspension of benefits. As of June 30, 2018 the total vested value of suspended benefits is \$37,855,045.

**Example of Calculation of Employer Liability Upon Withdrawal**

<u>Years</u>	<u>Ratio of Withdrawing Employer's Contributions to Total Employer Contributions</u>
7-1-2012 to 6-30-2018	1.0%

Employer withdraws during 7-1-2018 through 6-30-2019:

Withdrawal Liability = (\$ 12,587,205 + \$1,243,488 + \$37,855,045) x 1.0% = \$516,857

Withdrawal Liability after De Minimis = \$516,857

Example assumes there are no reasonably collectible employer withdrawal liability contributions to deduct from the unfunded vested benefits.

***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

***Illustrative Section 4281 Valuation  
as of June 30, 2018***

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Value of nonforfeitable benefits			
<i>Participants currently receiving benefits</i>	\$		75,372,989
<i>Inactive vested participants</i>			27,072,981
<i>Active participants</i>			3,015,250
<i>Expenses (per Section 4281 of ERISA)</i>			723,896
			106,185,116
<i>less: Fund assets (market value)</i>			48,668,133
Value of nonforfeitable benefits in excess of (less than) fund assets	\$		57,516,983

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

***Present Value of Accumulated Benefits  
Actuarial Study as of July 1,***

	<b>2018</b>	<b>2017*</b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 47,815,947	\$ 80,252,973
<i>Expenses on parts. currently rec. benefits</i>	1,673,558	2,608,222
<i>Other participants</i>	13,439,391	20,002,272
<i>Expenses on other participants</i>	470,379	650,074
	63,399,275	103,513,541
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	245,831	306,329
<i>Expenses on nonvested benefits</i>	8,604	9,956
	254,435	316,285
Present value of all accumulated benefits	\$ 63,653,710	\$ 103,829,826
Market value of plan assets	\$ 48,668,133	\$ 50,276,287
Interest rate used to value benefits	7.50%	7.50%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2017*	\$ 103,829,826
Increase (decrease) due to:	
<i>Plan amendment</i>	(38,411,135)
<i>Change in actuarial assumptions</i>	11,452
<i>Benefits accumulated and experience gain or loss</i>	(2,119,894)
<i>Interest due to decrease in discount period</i>	7,787,237
<i>Benefits paid</i>	(7,170,955)
<i>Operational expenses paid</i>	(272,821)
Net increase (decrease)	(40,176,116)
Present value of accumulated benefits as of July 1, 2018	\$ 63,653,710

\* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 3.25%. This change resulted in an increase of \$3,268,252 to the 2017 PVAB.

## *APPENDICES*

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***PLAN HISTORY***

***Origins/Purpose***

The International Association of Machinists Motor City Pension Plan was established effective June 1, 1955. Its purpose is to provide retirement income to covered employees. Payments of retirement income under the Plan are made from the International Association of Machinists Motor City Trust Fund. The Pension Plan is administered in accordance with the Taft-Hartley Act by a Board of Trustees.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of weekly pension contribution rates by employer.

<i>Employer Number</i>	<i>Employer</i>	<i>Weekly Contribution Rate</i>		<i>Effective Date</i>
		<i>Credited</i>	<i>Non- Credited</i>	
3003	Faygo Trucking Co.	\$121.55	\$ 58.27	11/01/2011
		\$121.55	\$ 76.80	11/01/2012
1150	Johnson, George P.	\$ 21.60	\$ 13.38	02/01/2012
		\$ 21.60	\$ 16.98	02/01/2013
3900, 6900	YRC Trucking Inc. (Roadway and USF Holland)	\$173.00	\$144.27	05/01/2011
		\$173.00	\$176.95	05/01/2012
7800	YRC Trucking Inc. (Yellow Freight)	\$164.70	\$152.57	05/01/2011
		\$164.70	\$185.25	05/01/2012

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Satisfaction of requirements in the collective bargaining agreement												
<b>Credited service</b>	Beginning 7-1-1990, based on weeks of contributions in a plan year according to the following schedule: <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Weeks of contribution <u>in a plan year</u></th> <th style="text-align: center; padding: 5px;">Credited <u>service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">0-5</td> <td style="text-align: center; padding: 5px;">0</td> </tr> <tr> <td style="text-align: center; padding: 5px;">6-15</td> <td style="text-align: center; padding: 5px;">¼</td> </tr> <tr> <td style="text-align: center; padding: 5px;">16-25</td> <td style="text-align: center; padding: 5px;">½</td> </tr> <tr> <td style="text-align: center; padding: 5px;">26-35</td> <td style="text-align: center; padding: 5px;">¾</td> </tr> <tr> <td style="text-align: center; padding: 5px;">36 or more</td> <td style="text-align: center; padding: 5px;">1</td> </tr> </tbody> </table>	Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>	0-5	0	6-15	¼	16-25	½	26-35	¾	36 or more	1
Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>												
0-5	0												
6-15	¼												
16-25	½												
26-35	¾												
36 or more	1												
<b>Vesting service</b>	1 year of vesting service for each plan year during which the employee earns at least ½ of a year of credited service.												
<b>Break in service</b>	Plan year in which participant earns less than ¼ of a year of credited service.												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65												
<i>Monthly amount</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.00% of employer contributions made on or after July 1, 2004 to June 30, 2006, plus 0.50% of credited employer contributions made on or after July 1, 2006. Payable for life. Retirees prior to January 1, 2009 are guaranteed a minimum of 60 payments.*												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 52 and 5 years of credited service												
<i>Monthly amount</i>	Retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 65 for 72 months and 3/10% for each full month thereafter. Payable same as normal.  Retirements prior to January 1, 2009 and grandfathered retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 62 for 24 months and 1/3% for each full month thereafter. Payable same as normal.												

<p>* If retiree dies before 60 payments are made, the surviving spouse or named beneficiary in the absence of a surviving spouse will receive payments for the balance of the 60 months.</p>
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***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of credited service.
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. This benefit is eliminated effective January 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Accrued benefit payable at normal retirement age or after age 52 with benefit reduced 5/9% for each of the first 96 months and by 5/18% for each of the next 60 months by which payments begin prior to age 65. Payable same as normal.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 50% joint and survivor with pop-up*</li> <li>• 75% joint and survivor with pop-up*</li> <li>• Social security leveler</li> <li>• Life and 5 years certain</li> </ul> <p>*Subsidy removed January 1, 2009</p>
<b>Suspended benefits</b>	Effective January 1, 2018 benefits accrued before January 1, 2018 will be reduced to 110% of the PBGC guarantee. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.
<b>Pre-retirement death benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	75% of participant's qualified joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date, or deferred to normal if spouse elects. Spouse may also elect a reduced actuarial equivalent immediate benefit or an actuarial equivalent lump sum. Effective January 1, 2009, this benefit is only available if participants pay for coverage with a reduction in their accrued benefit.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Lump sum death benefit**  
*Eligibility*

Death of participant with at least 5 years of credited service with contributions after July 1, 2000 and no spouse. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

100% of employer contributions. If eligible to commence benefits, the lump sum amount will be an actuarial equivalent of 60 months of retirement benefit commencing at date of death. This benefit will be payable as a monthly benefit equal to the participant accrued benefit until the lump sum amount due is paid to the beneficiary.

**Post-retirement death benefit**  
*Eligibility*

Death after retirement (except from vested benefit), and contributions after 1/1/1980. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

Based on the following schedule

<u>Credited service</u>	<u>Lump sum amount</u>
0 – 9	\$ 0
10 – 19	\$3,000
20 – 24	\$4,500
25+	\$6,000

***HISTORICAL PLAN MODIFICATIONS***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	May 20, 2004
<i>Provisions</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.0% of employer contributions made on or after July 1, 2004.
<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2006
<i>Adoption date</i>	June 1, 2006
<i>Provisions</i>	Accrual rate was lowered to .5% of employer contributions. Contribution rate increases made on or after January 1, 2006 are deemed non-credited.
<b>Lump Sum Post-Retirement Death Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The Lump Sum Post-Retirement Death Benefit is eliminated effective January 1, 2009.
<b>Early Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 25 & out unreduced early retirement benefit for non-retired participants with less than 25 years of service as of January 1, 2009, and increased the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months for participants under age 65 as of January 1, 2009.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 60 month guarantee for the normal form for retirements on or after January 1, 2009.
<b>Pre-Retirement Death Benefits</b>	
<i>Effective date</i>	March 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Effective March 1, 2009, participants will pay for pre-retirement death benefits with a reduction in benefits upon retirement, unless waived.
<b>Disability Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the Disability benefit.
<b>Pop-up Subsidy</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The pop-up subsidy was removed for participants retiring on and after January 1, 2009.
<b>MPRA Suspension</b>	
<i>Effective date</i>	January 1, 2018
<i>Adoption date</i>	December 13, 2017
<i>Provisions</i>	Benefits earned prior to January 1, 2018 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

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**Pre-Retirement Death  
Benefits**

*Effective date* January 1, 2019

*Adoption date* May 17, 2018

*Provisions* The cost for pre-retirement death benefits was adjusted to reflect benefits being adjusted because of MPRA benefit suspensions being in effect.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2018
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses
<i>Current liability</i>	3.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	\$249,700 per year excluding investment expenses increasing by 2% per year. For the present value of expenses for ASC 960, a 3.50% load was applied to the ASC 960 liabilities.
<b>Pop-up load</b>	Liabilities for disabled participants with a joint and survivor option with contributions after May 1, 1998 are loaded 0.7%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	RP 2014 Generational Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale.
<i>Post-disablement mortality</i>	RP 2014 Generational Blue Collar Mortality Tables for disabled annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.



**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Select rates for the first 4 years of employment are shown below:

<u>Year</u>	<u>Select Withdrawal Rate</u>
First	.20
Second	.20
Third	.20
Fourth	.10

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Participants not Grandfathered</u>	<u>Grandfathered with 25 years of credited service as of June 30, 2009*</u>
46-51	.00	.10
52-59	.01	.10
60-61	.20	.10
62	.40	.50
63-66	.50	.50
67	1.00	1.00

\*First year eligible with 25 years of service assumes at least a 50% retirement rate.

Resulting in an average expected retirement age of 62.6

*Inactive vested lives*

Age 60, or current age if older (earliest unreduced retirement age if grandfathered)

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future annual weeks</b>	Same number of weeks as previous plan year.								
<b>Future weekly contribution rate</b>	Average negotiated weekly rate for current plan year.								
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.								
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife								
<b>Optional form assumption</b>	For the portion of non-retired participants assumed to be married, the following table shows the percent assumed to elect an optional form at retirement. <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;"><u>Form of Benefit</u></th> <th style="text-align: center; border-bottom: 1px solid black;"><u>Percent Electing</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Life Only</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">Joint and 50%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">Joint and 75%</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>	<u>Form of Benefit</u>	<u>Percent Electing</u>	Life Only	45%	Joint and 50%	25%	Joint and 75%	30%
<u>Form of Benefit</u>	<u>Percent Electing</u>								
Life Only	45%								
Joint and 50%	25%								
Joint and 75%	30%								
<b>Inactive vested lives over age 70</b>	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.								
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences								
<b>Section 415 limit assumptions</b>									
<i>Dollar limit</i>	\$220,000 per year								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity								
<b>Benefits not valued</b>	None								

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan from July 1, 2011 through June 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan from July 1, 2011 through June 30, 2016. The study excluded experience from employers that have completely withdrawn. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future weeks worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	6.10% for the first 10 years (7/1/2018-6/30/2028) 7.50% thereafter
<i>Prior year projections</i>	6.40% for the first 10 years (7/1/2017-6/30/2027) 7.50% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$249,700 in the 2017-18 plan year increasing by 2% per year annually
<i>Prior year projections</i>	\$244,800 in the 2017-18 plan year increasing by 2% per year annually plus an additional \$100,000 in the 2017-18 plan year
<b>Future total weeks worked</b>	
<i>Current year projections</i>	2,414 weeks annually
<i>Prior year projections</i>	6,268 weeks annually
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Plan Changes</b>	
<i>Current year projections</i>	Change in pre-retirement death benefit cost effective January 1, 2019
<i>Prior year projections</i>	MPRA Suspension effective January 1, 2018
<b>Contributions from Withdrawn Employers</b>	
<i>Current year projections</i>	Any future reasonably collectible contributions are included.
<i>Prior year projections</i>	Any future reasonably collectible contributions are included.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA funding</i>	Traditional Unit Credit method (effective July 1, 2007)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one week worked during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no weeks reported during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value without phase-in effective July 1, 2006. Gains and Losses are amortized over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the rolling-5 method, market value is used.
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**

**IAM Motor City Pension Fund**

**July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1989	Amendment	4,603,500	30	0	6	188,719	188,719
1/1/1990	Amendment	2,152,100	30	1	6	258,055	176,132
1/1/1990	Amendment	645,000	30	1	6	77,367	52,809
6/30/1991	Amendment	640,667	29	1	11	90,934	49,082
6/30/1992	Amendment	308,404	29	2	11	64,014	23,506
6/30/1993	Amendment	428,714	29	3	11	115,013	32,549
6/30/1994	Amendment	2,080,046	29	4	11	674,741	157,395
6/30/1995	Amendment	1,715,262	29	5	11	645,437	129,402
6/30/1996	Amendment	703,466	29	6	11	298,480	52,923
7/1/1996	Amendment	713,576	30	8	0	362,310	57,541
7/1/1997	Amendment	3,757,051	30	9	0	2,073,981	302,448
7/1/1998	Amendment	4,432,443	30	10	0	2,628,677	356,243
7/1/1999	Amendment	3,124,741	30	11	0	1,971,896	250,747
7/1/2000	Amendment	2,049,736	30	12	0	1,365,675	164,234
7/1/2001	Amendment	1,367,712	30	13	0	955,888	109,428
7/1/2001	Amendment	229,637	30	13	0	160,494	18,373
7/1/2002	Amendment	1,044,545	30	14	0	761,587	83,454
7/1/2002	Amendment	2,031,517	30	14	0	1,481,202	162,308
7/1/2003	Amendment	354,406	30	15	0	268,320	28,276
7/1/2003	Assumptions	551,321	30	15	0	417,396	43,986
7/1/2004	Amendment	72,126	30	16	0	56,471	5,747
7/1/2004	Experience Loss	3,012,006	15	1	0	323,706	323,706
7/1/2005	Assumptions	6,239,179	30	17	0	5,035,375	496,511
7/1/2005	Experience Loss	1,588,635	15	2	0	328,879	170,383
7/1/2006	Assumptions	696,852	30	18	0	577,919	55,388
7/1/2006	Experience Loss	3,023,311	15	3	0	904,651	323,602
7/1/2009	Experience Loss	17,168,384	15	6	0	9,219,974	1,827,226
7/1/2011	Assumptions	139,773	15	8	0	93,338	14,824
7/1/2011	Experience Loss	1,366,458	15	8	0	912,526	144,923
7/1/2012	Assumptions	84,203	15	9	0	61,133	8,915
7/1/2012	Experience Loss	3,544,308	15	9	0	2,573,349	375,271
7/1/2013	Experience Loss	970,596	15	10	0	757,076	102,600
7/1/2014	Assumptions	938,147	15	11	0	778,662	99,015
7/1/2015	Assumptions	8,512,235	15	12	0	7,459,341	897,049
7/1/2015	Experience Loss	1,196,840	15	12	0	1,048,800	126,127

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
7/1/2016	Experience Loss	3,630,840	15	13	0	3,342,384	382,631
7/1/2017	Assumptions	1,522,858	15	14	0	1,464,552	160,484
7/1/2017	Experience Loss	2,243,355	15	14	0	2,157,463	236,413
7/1/2018	Experience	4,897,309	15	15	0	4,897,309	516,095
<b>Total Charges:</b>						<b>56,853,094</b>	<b>8,706,465</b>
 <b>Credits</b>							
1/1/2009	Amendment	8,798,427	15	5	6	4,424,353	941,831
7/1/2009	Method (Relief)	5,540,594	10	1	0	759,572	759,572
7/1/2010	Assumptions	405,265	15	7	0	245,151	43,056
7/1/2010	Experience Gain	2,115,767	15	7	0	1,279,861	224,780
7/1/2014	Experience Gain	623,213	15	11	0	517,269	65,776
7/1/2016	Assumptions	1,137,588	15	13	0	1,047,211	119,883
7/1/2017	Plan Change	19,205,567	15	14	0	18,470,240	2,023,949
7/1/2018	Amendments	20,649,990	15	15	0	20,649,990	2,176,168
7/1/2018	Assumptions	137,822	15	15	0	137,822	14,524
<b>Total Credits:</b>						<b>47,531,469</b>	<b>6,369,539</b>
<b>Net Charges:</b>						<b>9,321,625</b>	<b>2,336,926</b>
<b>Less Credit Balance:</b>						<b>-2,250,167</b>	
<b>Less Reconciliation Balance:</b>						<b>0</b>	
<b>Unfunded Actuarial Liability:</b>						<b>11,571,792</b>	

***RULES FOR ENDANGERED AND CRITICAL STATUS***

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***Background***

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

***Criteria for Endangered and Critical***

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
<b>GETTING IN:</b>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul>	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul> <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10<sup>th</sup> plan year following the certification year</p>



***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
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<b><i>GETTING IN (cont.):</i></b>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul>	

<b><i>GETTING OUT:</i></b>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the Critical Status tests, <u>and</u>,</li> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

***Restrictions for Endangered and Critical Plans***

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

***Critical and Declining Plans***

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

***Selected Other MPRA Changes (effective with 2015 plan years)***

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed.

### **Assets**

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

September 28, 2018

Board of Trustees  
International Association of Machinists Motor City Pension Fund  
Troy, Michigan

**Re: 2018 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the International Association of Machinists Motor City Pension Fund.

**Identifying Information**

Plan Name: International Association of Machinists Motor City Pension Fund  
EIN/Plan #: 38-6237143/001  
Plan year of Certification: year beginning July 1, 2018  
Plan Sponsor: Board of Trustees of I. A. of M. Motor City Pension Fund  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2835  
Sponsor Telephone: (248) 813-9800  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 17-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of July 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____ X _____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2018: 82.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of June 30, 2019
- Plan year of projected insolvency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of July 1, 2018 as outlined in the 2008 rehabilitation plan. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the 2008 rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2017 actuarial valuation report with the following exceptions:

- Based on the June 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 7.48%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- For the period July 1, 2018 through June 30, 2027, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.
- We have added the anticipated withdrawal liability payments from Bill Wink Chevrolet beginning July 1, 2018 of \$13,477 per quarter for 48 quarters.
- We have added the anticipated withdrawal liability payments from Edward C. Levy Company beginning July 1, 2018 of \$84,226 for 28 quarters, then a \$54,600 final payment.
- We have added the anticipated withdrawal liability payments from Superior Materials beginning July 1, 2018 of \$30,081 for 6 quarters, then \$19,868 for 1 quarter, then \$14,652 for 3 quarters, and then a \$13,475 final payment.

- We have added the anticipated withdrawal liability payments from Doan Construction beginning July 1, 2018 of \$9,821 for 60 quarters, then \$7,834 for 1 quarter, then 5,571 for 19 quarters.
- We have added the anticipated withdrawal liability payments from Motor City Electric beginning July 1, 2018 of \$39,047 for 76 quarters.
- We have added the anticipated withdrawal liability payments from Penske Truck Leasing Co. beginning July 1, 2018 of \$246,063 for 80 quarters.
- Consistent with our projections of future industry activity, 2,225 weeks were assumed for the plan year beginning in 2018, and for each plan year thereafter. For the 2017-18 plan year, our projections used estimated weeks of 5,931.

It is our understanding from recent correspondence that Penske Truck Leasing Co. intends to pay off their withdrawal liability. Also, it is unknown when Motor City Electric will commence their withdrawal liability payments and if they are less than fully collectible. Because these two matters are still developing, this PPA certification does not reflect these potential changes to these employers.

The projections used in this PPA certification assume that the Plan's MPRA suspension will continue indefinitely. The projections have not removed the MPRA suspension at a later date when such suspension is not needed for the Plan to avoid a projected insolvency.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
Vice President  
Enrollment Number: 17-05770

Date of Signature: 9/28/2018

cc: Secretary of the Treasury  
Mr. Duane Menter, Administrator  
Mr. Paul Newcomer, Fund Counsel  
Mr. Michael Novara, Fund Counsel  
Mr. Douglas Wesley, Auditor

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***INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2019***

February 21, 2020

Board of Trustees  
International Association of Machinists Motor City Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Wrubel, Wesley & Company. Participant data was provided by BeneSys, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in our opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent our best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on our best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

Consultant



Paul Bullock, ASA, EA, MAAA  
Vice President

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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

<b>Actuarial Study as of July 1,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
PPA funded status	Safe	Critical	Crit. & Decl.	Crit. & Decl.	Crit. & Decl.
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	97.6%	82.0%	54.4%	57.9%	61.2%
<i>Valuation report (AVA)</i>	99.7%	81.2%	53.7%	58.6%	55.9%
<i>Valuation report (MVA)</i>	99.8%	79.1%	50.0%	50.7%	49.3%
Proj. year of insolvency	None	None	None	2025-26	2026-27
Credit Balance (\$ 000)	7,555	(2,250)	(2,670)	(1,121)	(6,028)
Date of first projected funding deficiency					
<i>PPA certification</i>	None	Existing	Existing	Existing	Existing
<i>Valuation report</i>	None	Existing	Existing	Existing	Existing
Net investment return					
<i>On market value</i>	7.58%	7.54%	12.57%	-1.33%	-0.39%
<i>On actuarial value</i>	4.84%	2.21%	3.04%	0.94%	6.37%
Asset values (\$ 000)					
<i>Market</i>	59,126	48,668	50,276	51,182	50,999
<i>Actuarial</i>	59,023	49,925	53,993	59,207	57,793
Accum. ben. (\$ 000)	59,217	61,497	100,562	100,968	103,418

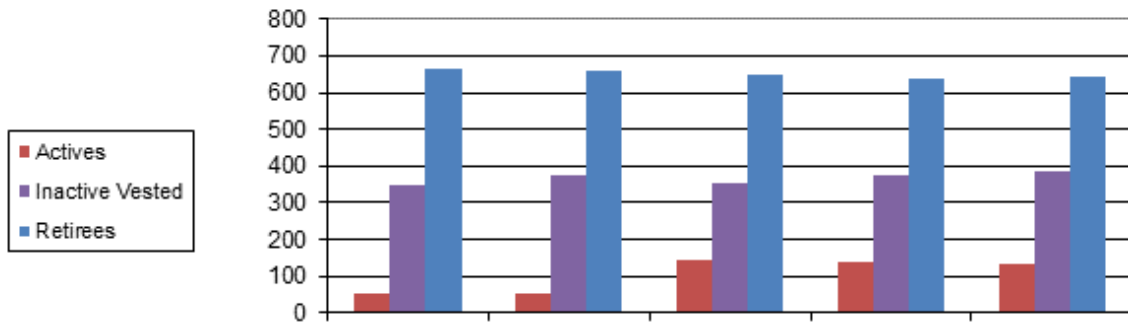
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2015	59,023	50,999	103,418
2016	59,207	51,182	100,968
2017	53,993	50,276	100,562
2018	49,925	48,668	61,497
2019	59,126	59,126	59,217

\* Benefit improvement restrictions due to benefit suspensions under MPRA. Any improvements must follow the benefit improvement rules under ERISA section 305(e)(9)(E) while suspensions are in effect.

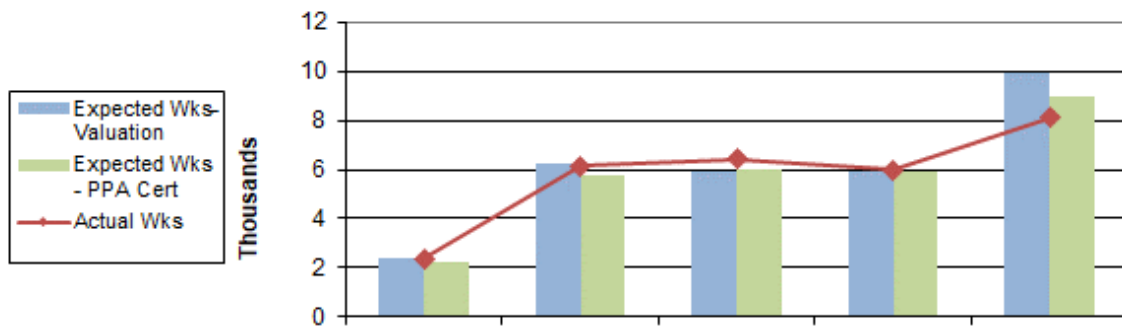
**5 - YEAR SUMMARY OF DEMOGRAPHICS**

Actuarial Study as of July 1,	2019	2018	2017	2016	2015
----------------------------------	------	------	------	------	------

<b>Participant counts</b>					
<i>Active</i>	55	54	145	141	133
<i>Inactive vested</i>	349	375	353	377	387
<i>Receiving benefits</i>	667	657	646	638	644
<i>Total</i>	1,071	1,086	1,144	1,156	1,164
Average entry age	32.7	32.5	30.7	30.6	30.9
Average attained age	45.1	44.0	42.0	42.4	44.1



<b>Weeks worked in prior plan year</b>					
<i>Expected weeks valuation</i>	2,414	6,268	5,892	5,962	9,935
<i>Expected weeks PPA cert</i>	2,225	5,736	6,034	5,962	8,946
<i>Actual weeks worked</i>	2,349	6,136	6,429	5,993	8,106



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from the RP-2006 Blue Collar Mortality Table to the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made in order to reflect the latest mortality table and improvement scale available and to better match the standard tables to specific plan experience.
- We removed the assumption that inactive vested participant over age 70 are assumed deceased. All inactive vested participants are now valued regardless of age.
- The expense load on ASC 960 liabilities was changed from 3.50% to 4.25% based on the current ratio of three years actual expenses to three years of actual benefit payments being paid.
- The current liability interest rate was changed from 3.00% to 3.07%. The new rate is within established statutory guidelines.



**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of July 1,</i>				
	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	110%	2 yr. sf.
<i>Projection scale</i>	MP-2019	MP-2018	MP-2017	MP-2016	MP-2014
Future expenses	\$254,694	\$249,700	\$244,800	\$240,000	\$240,000
Average future weekly contribution rate*					
<i>Credited</i>	\$145.58	\$143.43	\$119.40	\$122.34	\$124.34
<i>Non-credited</i>	<u>131.67</u>	<u>127.76</u>	<u>142.60</u>	<u>143.56</u>	<u>144.70</u>
<i>Total</i>	\$277.25	\$271.19	\$262.00	\$265.90	\$269.04
Average future annual weeks*	43	46	43	42	45

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2019</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		9
<i>less: Rehires</i>		3
<i>Terminations (net of rehires)</i>	4.7	6
<i>Active retirements</i>	3.0	1
<i>Active disabilities</i>	-	-
<i>Pre-retirement deaths</i>	2.9	6
<i>Post-retirement deaths</i>	24.4	30
<i>Monthly benefits of deceased retirees</i>	\$ 17,985	\$ 22,219
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.50%	4.84%
<i>Administrative expenses</i>	\$ 249,700	\$ 263,532
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	62.6	60.8
<i>Average retirement age from inactive (new retirees)*</i>	60.8	60.9
<i>Average entry age (new entrants)</i>	32.5	36.9
<i>Weeks worked per active</i>	46	49
<i>Total weeks worked (valuation assumption)</i>	2,414	2,349
<i>Total weeks worked (PPA certification assumption)</i>	2,225	2,349
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 1,415,181
<i>(Gain)/loss due to liability experience</i>		(597,706)
<i>Total (gain)/loss</i>		\$ 817,475

\* Expected average based on the average for the total group of participants.

**PLAN MATURITY**

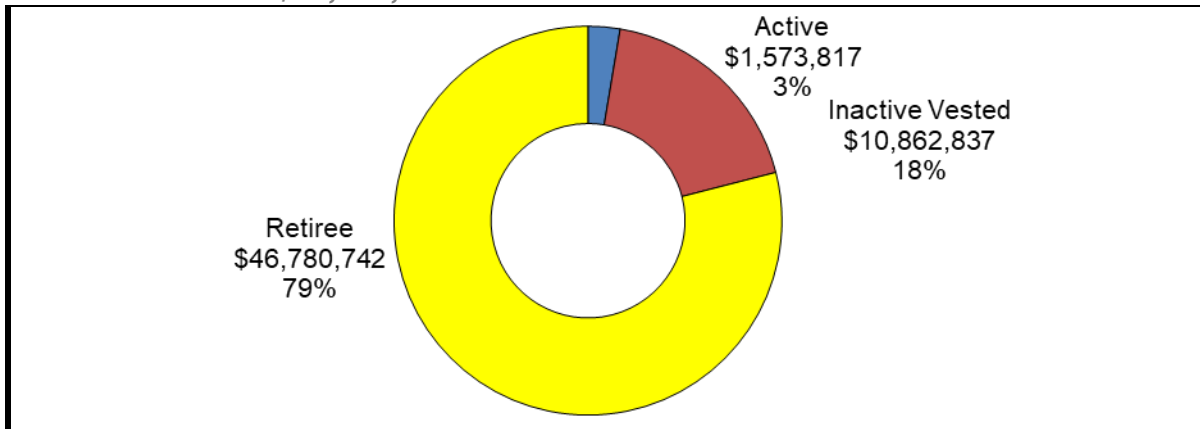
*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as “maturing”) is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of July 1,</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Retiree/active headcount ratio	12.13	12.17	4.46	4.52	4.84
Nonactive/active headcount ratio	18.47	19.11	6.89	7.20	7.75
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	6,519	(5,203)	(6,909)	860	(5,917)
<i>Percent of assets</i>	11.03%	-10.69%	-13.74%	1.68%	-11.60%

**Liabilities of Actives, Retirees, and Inactive Vesteds**  
**Total Liabilities: \$59,217,396**



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 5 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. Also, in accordance with IRC Section 432(g)(1) and the proposed regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

**Rolling 5 Method (\$ 000)**

June 30,	2019	2018	2017	2016	2015
Vested benefits interest	***	7.50%	7.50%	7.50%	7.50%
Vested benefits	90,916	61,255	100,255	100,620	103,136
less: Asset value*	59,126	48,668	50,276	51,182	50,999
UVB	31,790	12,587	49,979	49,438	52,137
Unamortized VAB	1,074	1,243	1,400	1,546	1,680
Value of susp. benefits	56,147	37,855	-	-	-
UVB + VAB+ susp. ben.	89,011	51,685	51,379	50,984	53,817

\* Market value

\*\* Includes VAB and value of suspended benefits

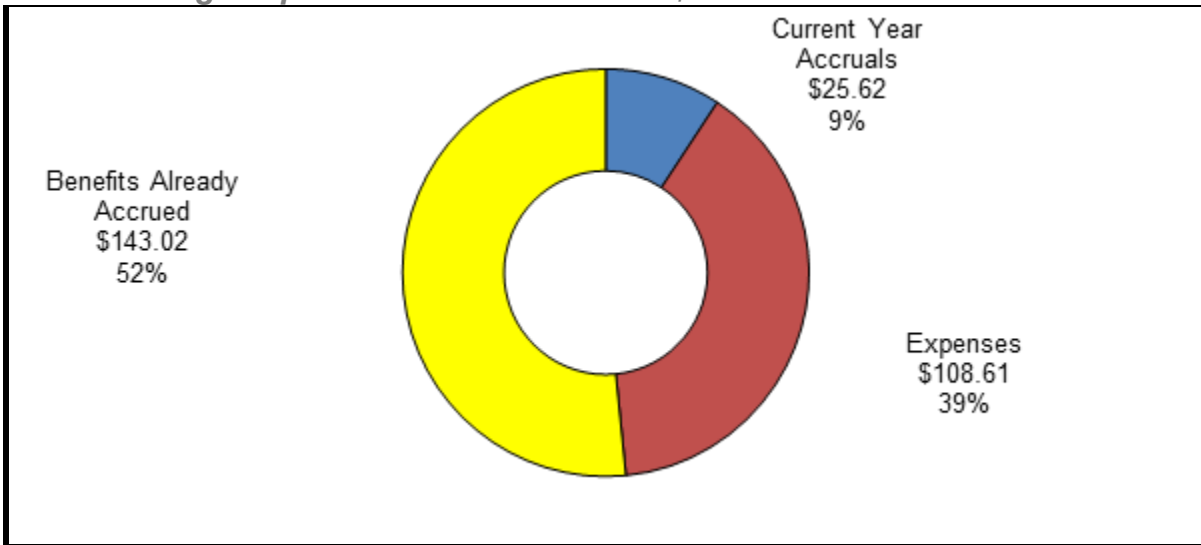
\*\*\* Uses the Pension Benefit Guaranty Corporation's valuations assumptions of 3.07% for the first 20 years and 3.05% thereafter.

**CONTRIBUTION ALLOCATION**

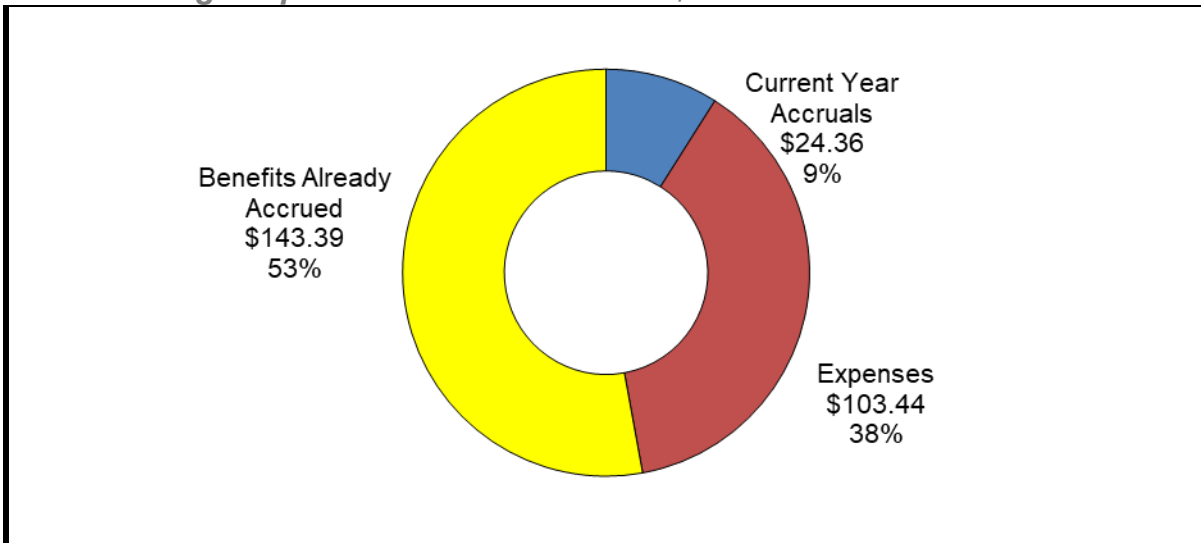
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2019**  
**Total Average Expected Contribution Rate \$277.25**



**Contribution Allocation as of July 1, 2018**  
**Total Average Expected Contribution Rate \$271.19**



### **FUNDING STANDARD ACCOUNT PROJECTION**

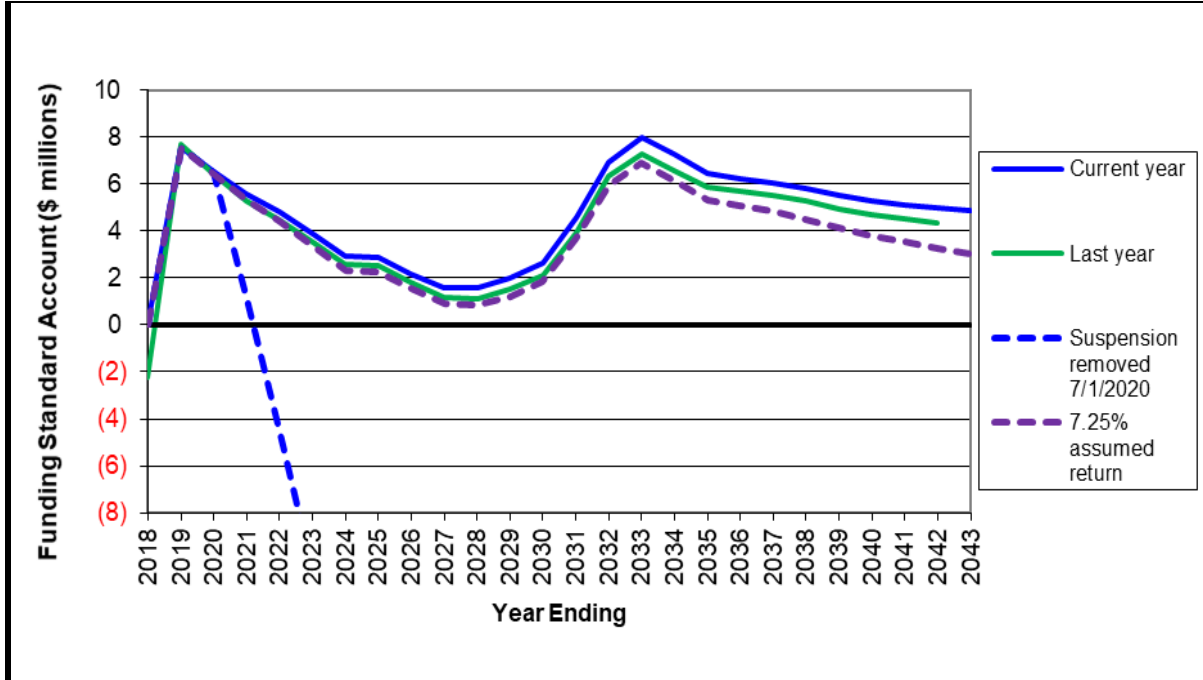
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

A third line has been added (dashed blue line) to illustrate the impact if the benefit suspensions was removed as of July 1, 2020. A fourth line (dashed purple line) has been added to illustrate the impact if the interest rate assumption was lowered to 7.25%.



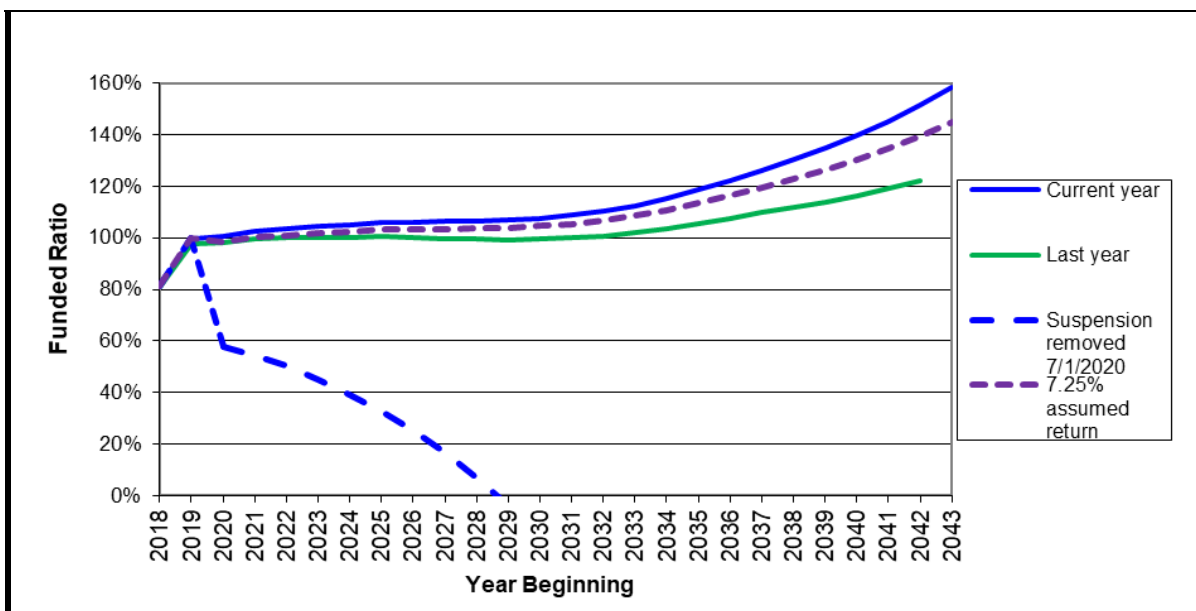
## FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In

order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

The projection of the funded ratio appears below. A third line has been added (dashed blue line) to illustrate the impact if the benefit suspensions was removed as of July 1, 2020 and shows that the plan would project an insolvency without the benefit suspension. A fourth line (dashed purple line) has been added to illustrate the impact if the interest rate assumption was lowered to 7.25%. The funded ratio projections (and other projections) assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the plan's funding projections may change to reflect the cessation of the benefit suspension. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



***INSOLVENCY DETERMINATION WITHOUT SUSPENSION***

*The plan would project an insolvency without the benefit suspension*

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

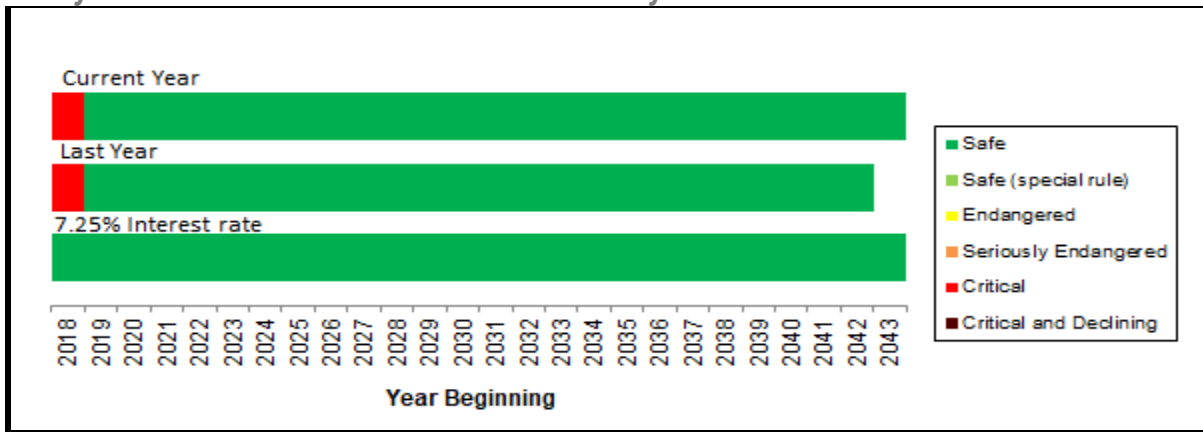
<i>Description</i>	<i>Plan Year Ending</i>
	<i>2020</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0



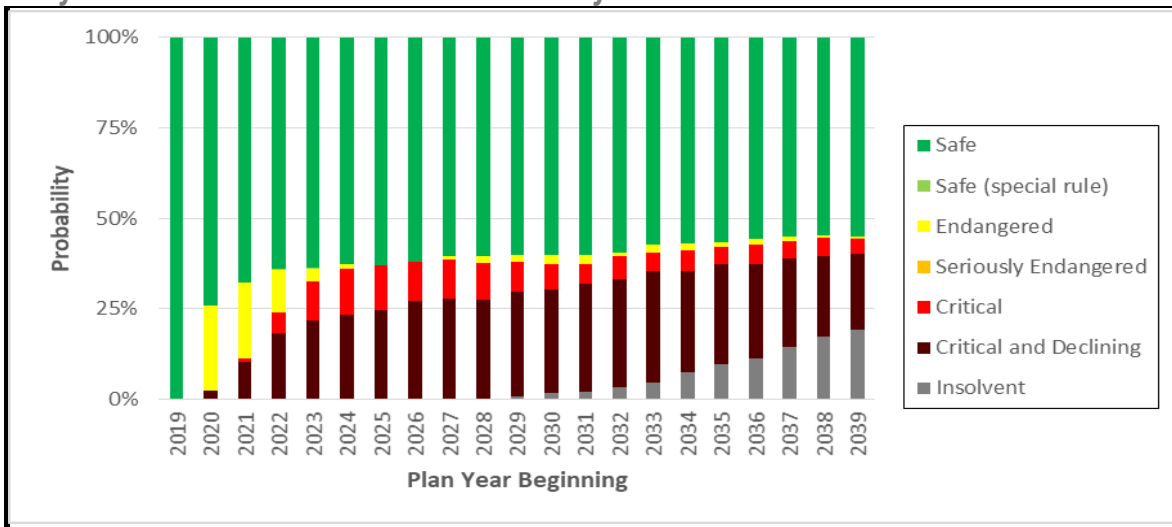
## PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. A second projection of the projected PPA status has been added for this year to illustrate the impact of a lower potential assumed return of 7.25%. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan’s investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection

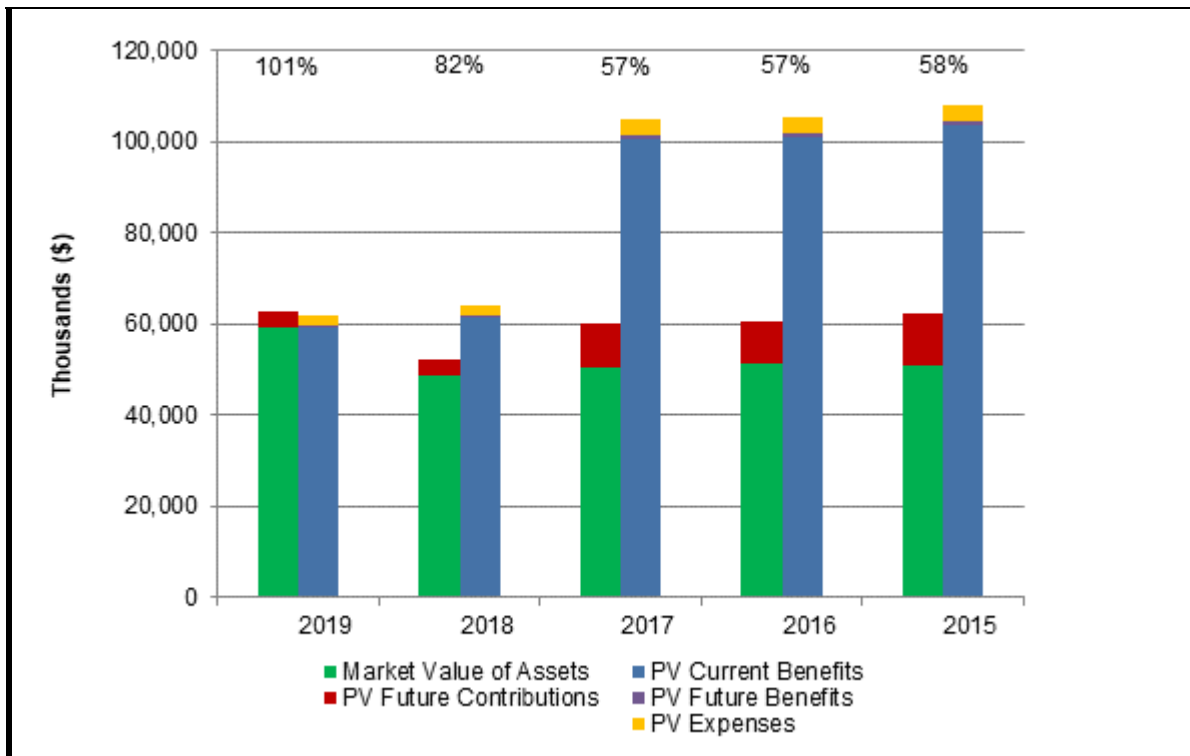


***ULTIMATE FUNDED STATUS***

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



### STRESS TESTING AND SENSITIVITY ANALYSIS

*The table below illustrates the impact on the plan when experience varies from key assumptions*

Currently the plan is projected to be 100% funded by 2020, is projected to have no unfunded vested benefits in 2040, and projects no funding deficiencies. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on these projections. We examined future weeks assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019-20 plan year of 10.00%, 6.10%, 4.00%, or 0.00%. The fourth row shows how the key projections change if we decrease the assumed return from 7.50% to 7.25% in 2020.

Assumptions	Projected Funding Stats	Return for 2019-20 PY (6.10% Thereafter)*			
		10.00%	6.10%	4.00%	0.00%
<u>10% Lower</u> 2,111 weeks	2020 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2020 2037 N/A	Green 2020 2042 N/A	Green 2021 2047 N/A	Green N/A N/A 2057
<u>Baseline Weeks</u> 2,345 weeks	2020 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2020 2036 N/A	<b>Green</b> <b>2020</b> <b>2040</b> <b>N/A</b>	Green 2020 2044 N/A	Green N/A N/A 2073
<u>10% Higher</u> 2,580 weeks	2020 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2020 2035 N/A	Green 2020 2039 N/A	Green 2020 2041 N/A	Green 2039 2053 N/A
<u>7.25% interest rate</u> Baseline weeks	2020 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2037 N/A	Green 2021 2041 N/A	Green 2032 2046 N/A	Yellow N/A N/A 2061

\* The rate of return is assumed to be 6.10% through the end of the 2028-29 plan year. Afterwards, it reverts to the 7.50% assumption in the first 3 rows and 7.25% in the last row.

The projected years for achieving the funding milestones noted above assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the projected year of these milestones may change to reflect the cessation of the benefit suspension.

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
July 1, 2018	54	375	657	1,086
Change due to:				
<i>New hire</i>	8	-	-	8
<i>Rehire</i>	3	(1)	-	2
<i>Termination</i>	(9)	-	-	(9)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(1)	(28)	29	-
<i>Death</i>	-	(6)	(30)	(36)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	4	11	15
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	5	-	5
Net change	1	(26)	10	(15)
July 1, 2019	55	349	667	1,071

\* Comprised of 5 inactive vesteds over age 70 now being valued

**WEEKS WORKED DURING PLAN YEAR**

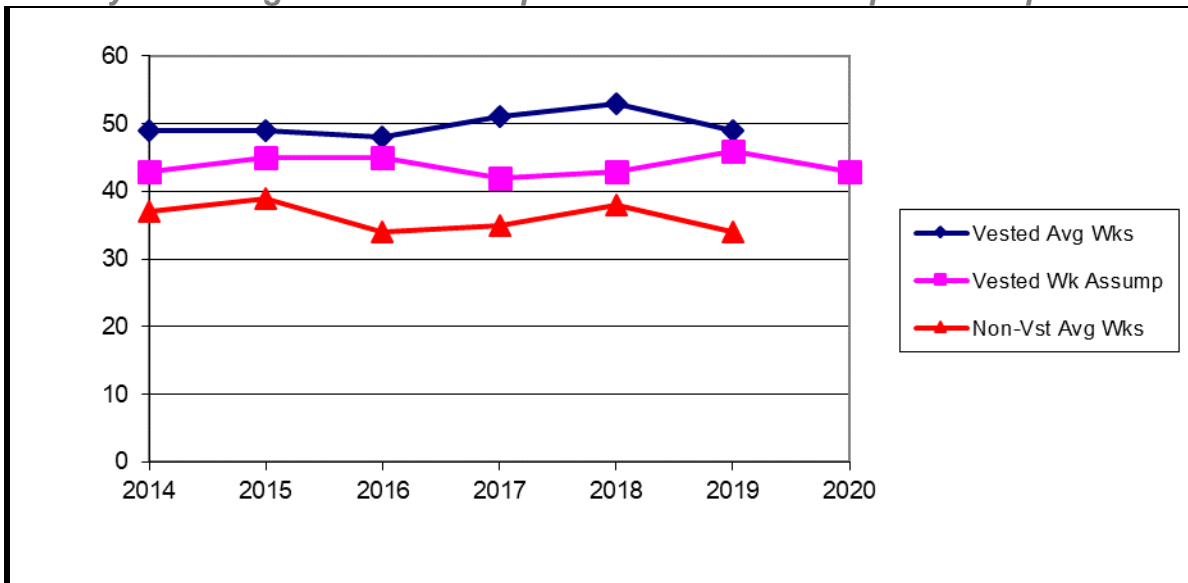
**Weeks Worked Per Participant**

Plan Year Ending June 30, 2019	Number	Weeks Worked	Average Weeks Worked
Actives			
Vested	30	1,483	49
Non-vested, continuing	17	636	37
Non-vested, new entrant	8	226	28
Total active	55	2,345	43
Others	1	4	4
Total for plan year	56	2,349	42

**History of Total Actual and Expected Weeks Worked**

Plan Year Ending June 30,	2020	2019	2018	2017	2016
Expected weeks valuation	2,345	2,414	6,268	5,892	5,962
Expected weeks PPA cert	2,414	2,225	5,736	5,910	5,962
Actual weeks worked	n/a	2,349	6,139	6,429	5,993

**History of Average Actual and Expected Weeks Worked per Participant**



**CONTRIBUTIONS MADE DURING PLAN YEAR**

**Employer Credited Contributions Reported in Employee Data**

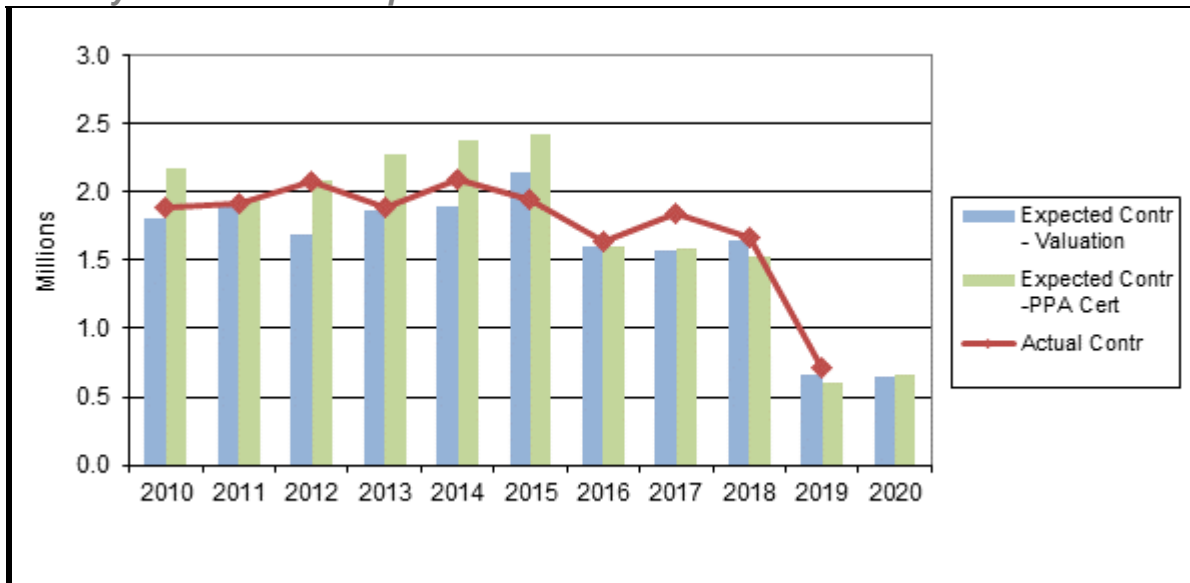
Plan Year Ending June 30, 2019	Number	Credited Contributions Reported
Actives		
Vested	30	\$ 213,345
Non-vested, continuing	17	90,426
Non-vested, new entrant	8	40,614
Total valued as active	55	344,385
Others	1	692
Total for plan year	56	\$ 345,077
Average credited weekly contribution rate		\$ 146.90

**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$	345,077
Adjusted total employer contributions reported	\$	654,552
Total audited employer contributions*	\$	708,529
Percent reported		92%

\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received\***



\* Excludes employer withdrawal liability payments.

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2019**

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	4	-	-	-	-	-	-	-	-	-	4
25-29	1	8	1	-	-	-	-	-	-	-	-	10
30-34	-	1	2	-	-	-	-	-	-	-	-	3
35-39	1	4	1	-	-	-	-	-	-	-	-	6
40-44	-	-	1	-	2	1	-	-	-	-	-	4
45-49	-	-	-	-	-	-	-	-	-	-	-	-
50-54	2	1	2	3	1	-	-	1	-	-	-	10
55-59	-	1	-	-	2	-	-	3	-	-	-	6
60-64	-	2	-	1	1	2	1	2	-	-	-	9
65-69	-	-	-	-	2	-	1	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	4	21	7	4	8	3	2	6	-	-	-	55
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	4	21	7	4	8	3	2	6	-	-	-	55



***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of July 1, 2019***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	3	\$ 256
30-34	2	261
35-39	23	7,075
40-44	27	8,059
45-49	68	27,869
50-54	60	24,911
55-59	76	25,253
60-64	66	26,316
65-69	16	3,798
70+	8	2,207
Totals	349	126,005
Unrecorded birth date	-	-
Total inactive vested lives	349	\$ 126,005

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2019**

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	255	\$ 185,986	\$ 729	\$ 47	\$ 2,880
Joint & survivor	227	182,314	803	60	2,502
Disability	13	23,555	1,812	385	4,102
Beneficiaries	172	66,337	386	23	1,626
<b>Totals</b>	<b>667</b>	<b>\$ 458,192</b>	<b>\$ 687</b>	<b>\$ 23</b>	<b>\$ 4,102</b>

**Retirees by Age and Form of Payment as of July 1, 2019**

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 50	-	-	-	-	-
50-54	3	3	1	5	12
55-59	19	9	1	12	41
60-64	44	40	2	27	113
65-69	64	59	4	25	152
70-74	47	45	5	25	122
75-79	32	35	-	19	86
80-84	27	19	-	18	64
85-89	12	15	-	26	53
90-94	6	2	-	11	19
95+	1	-	-	4	5
<b>Totals</b>	<b>255</b>	<b>227</b>	<b>13</b>	<b>172</b>	<b>667</b>

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years  
(excludes beneficiaries and disability retirements)**

Age at Retirement	Plan Year Ending June 30,				
	2019	2018	2017	2016	2015
< 49	-	-	-	-	-
49	-	-	-	1	-
50	-	-	-	-	-
51	-	-	-	-	-
52	1	2	1	2	1
53	1	-	1	-	1
54	-	1	-	-	-
55	2	3	2	-	1
56	-	-	3	-	-
57	-	-	1	-	1
58	3	-	1	2	-
59	5	-	-	-	1
60	2	2	2	1	1
61	2	-	-	1	-
62	1	5	9	5	2
63	-	-	1	1	1
64	2	-	1	1	-
65	7	7	4	1	2
66+	1	2	2	-	2
<b>Totals</b>	<b>27</b>	<b>22</b>	<b>28</b>	<b>15</b>	<b>13</b>

Average retirement age	60.9	61.5	60.9	59.8	60.8
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***PART III: ASSET INFORMATION***

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***MARKET AND ACTUARIAL FUND VALUES***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

***Market/Actuarial Value of  
Fund Investments  
as of June 30,***

	<b><i>2019</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>
Invested assets			
<i>Investments at fair value</i>	\$ 57,708,969	\$ 47,073,344	\$ 47,157,348
Cash	1,298,050	1,577,038	3,111,019
Prepaid insurance	7,494	7,139	7,254
	<b>59,014,513</b>	<b>48,657,521</b>	<b>50,275,621</b>
Net receivables*	111,641	10,612	666
Market value	<b>\$ 59,126,154</b>	<b>\$ 48,668,133</b>	<b>\$ 50,276,287</b>
Fund assets - Actuarial value			
Market value	\$ 59,126,154	\$ 48,668,133	\$ 50,276,287
less: Deferred investment gains and (losses)	103,284	(1,257,240)	(3,716,922)
Actuarial value	<b>\$ 59,022,870</b>	<b>\$ 49,925,373</b>	<b>\$ 53,993,209</b>
Actuarial value as a percentage of market value	99.83%	102.58%	107.39%

\* Equals receivables, less any liabilities

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>
Market value at beginning of plan year	\$ 48,668,133	\$ 50,276,287	\$ 51,181,760
Additions			
<i>Employer contributions</i>	12,343,384	2,240,860	2,374,457
<i>Net investment income*</i>	3,934,382	3,594,739	6,000,430
<i>Other income</i>	4,456	23	2,705
	16,282,222	5,835,622	8,377,592
Deductions			
<i>Benefits paid</i>	5,560,669	7,170,955	8,922,660
<i>Net expenses*</i>	263,532	272,821	360,405
	5,824,201	7,443,776	9,283,065
Net increase (decrease)	10,458,021	(1,608,154)	(905,473)
Adjustment	-	-	-
Market value at end of plan year	\$ 59,126,154	\$ 48,668,133	\$ 50,276,287
Cash flow			
<i>Contr.-ben.-exp.</i>	6,519,183	(5,202,916)	(6,908,608)
<i>Percent of assets</i>	11.03%	-10.69%	-13.74%
Estimated net investment return			
<i>On market value</i>	7.58%	7.54%	12.57%
<i>On actuarial value</i>	4.84%	2.21%	3.04%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss  
Plan Year Ending June 30, 2019**

Expected market value at end of plan year	\$	48,668,133
Market value at beginning of plan year		12,347,840
Employer contributions and non-investment income		(5,824,201)
Benefits and expenses paid		3,894,746
Expected investment income (at 7.50% rate of return)		59,086,518
<hr/>		
Actual market value at end of plan year		59,126,154
less: Expected market value		59,086,518
<hr/>		
Investment gain or (loss)	\$	39,636

**History of Gains and (Losses)**

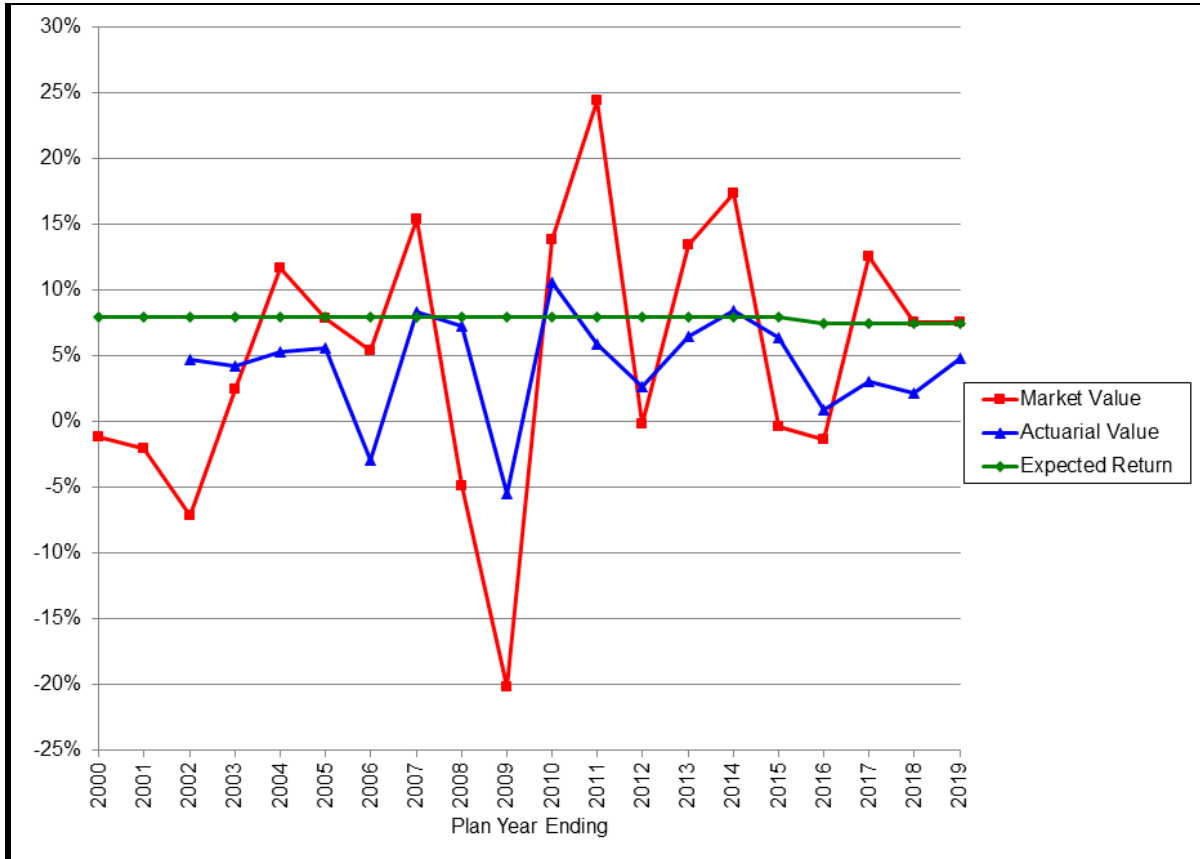
<i>Plan Year Ending June 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2019	\$ 39,636	\$	7,927
2018	19,126		3,825
2017	2,420,769		484,154
2016	(4,541,046)		(908,209)
2015	(4,542,919)		(908,584)
<b>Total</b>	<b>\$ (6,604,434)</b>	<b>\$</b>	<b>(1,320,887)</b>

**Deferred Investment Gains and (Losses)**

<i>Plan Year Ending June 30,</i>	<i>Amount of Gain or (Loss) Deferred as of June 30,</i>			
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
2019	\$ 31,709	\$ 23,782	\$ 15,854	\$ 7,927
2018	11,476	7,650	3,825	-
2017	968,308	484,154	-	-
2016	(908,209)	-	-	-
<b>Totals</b>	<b>\$ 103,284</b>	<b>\$ 515,586</b>	<b>\$ 19,679</b>	<b>\$ 7,927</b>

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

**Average Rates of Net Investment Return (geometric average)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2019	2018	2019	2018
One year	7.58%	7.54%	4.84%	2.21%
5 years	5.06%	6.91%	3.46%	4.16%
10 years	9.20%	6.00%	5.11%	4.03%
15 years	6.02%	6.28%	4.21%	4.24%
20 years	4.62%	4.71%	n/a	n/a



***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Active participants	\$ 57,915	\$ 56,670
Anticipated administrative expenses (beg. of year)	245,488	240,675
<b>Total normal cost</b>	<b>\$ 303,403</b>	<b>\$ 297,345</b>
<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 46,780,742	\$ 47,815,947
<i>Inactive vested participants</i>	10,862,837	12,242,472
<i>Active participants</i>	1,573,817	1,438,746
	59,217,396	61,497,165
<i>less: Fund assets (actuarial value)</i>	59,022,870	49,925,373
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 194,526</b>	<b>\$ 11,571,792</b>

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2019		
<i>Unfunded actuarial liability as of July 1, 2018</i>	\$	11,571,792
<i>Normal cost (including expenses)</i>		297,345
<i>Actual contributions</i>		(12,343,384)
<i>Interest to end of plan year</i>		427,311
		(46,936)
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		817,475
<i>Plan amendment</i>		(4,306)
<i>Change in actuarial assumptions</i>		(571,707)
<i>Change in actuarial method</i>		-
Net increase (decrease)		241,462
Unfunded actuarial liability as of July 1, 2019	\$	194,526

***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2019		\$ 59,217,396
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		57,915
<i>Benefits paid</i>		(5,854,804)
<i>Interest on above</i>		(215,212)
<i>Interest on actuarial liability</i>		4,441,305
Net expected increase (decrease)		(1,570,796)
Expected actuarial liability as of June 30, 2020	\$	57,646,600

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>	<i>2019</i>	<i>2018</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,780,742	\$ 47,815,947
<i>Inactive vested participants</i>	10,723,190	12,056,300
<i>Active participants</i>	1,524,869	1,383,091
Total	59,028,801	61,255,338
Nonvested accumulated benefits	188,595	245,831
Present value of all accumulated benefits	\$ 59,217,396	\$ 61,501,169
Market value of assets	\$ 59,126,154	\$ 48,668,133
Funded ratios (Market value)		
<i>Vested benefits</i>	100.2%	79.5%
<i>All accumulated benefits</i>	99.8%	79.1%
Actuarial value of assets	\$ 59,022,870	\$ 49,925,373
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	100.0%	81.5%
<i>All accumulated benefits</i>	99.7%	81.2%
Interest rate used to value benefits	7.50%	7.50%

***CURRENT LIABILITY***

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.07%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

***Current Liability as of July 1, 2019***

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		70,137,540
<i>Inactive vested participants</i>			21,351,772
<i>Active participants</i>			2,919,572
			94,408,884
Nonvested current liability			
<i>Inactive vested participants</i>			164,750
<i>Active participants</i>			114,837
			279,587
Total current liability	\$		94,688,471

***Projection of Current Liability to Year End***

Current liability as of July 1, 2019			
	\$		94,688,471
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			131,662
<i>Benefits paid</i>			(5,854,804)
<i>Interest on above</i>			(85,829)
<i>Interest on current liability</i>			2,906,936
			(2,902,035)
Expected current liability as of June 30, 2020	\$		91,786,436

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending June 30,</i>	<i>2020 (Projected)</i>	<i>2019 (Final)</i>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ -	\$ 2,250,167
<i>Normal cost (including expenses)</i>	303,403	297,345
<i>Amortization charges (see Appendix C)</i>	8,161,623	8,706,465
<i>Interest on above</i>	634,877	844,050
<b>Total charges</b>	<b>9,099,903</b>	<b>12,098,027</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	7,555,488	-
<i>Employer contributions</i>	1,334,321	12,343,384
<i>Amortization credits (see Appendix C)</i>	5,670,669	6,369,539
<i>Interest on above</i>	1,041,999	940,592
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>15,602,477</b>	<b>19,653,515</b>
<b>Credit balance (credits less charges)</b>	<b>\$ 6,502,574</b>	<b>\$ 7,555,488</b>

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2019	\$ 59,126,154	\$ 59,022,870
Expected increase (decrease) due to:		
<i>Investment income</i>	4,205,355	4,197,609
<i>Benefits paid</i>	(5,854,804)	(5,854,804)
<i>Expenses</i>	(254,694)	(254,694)
Net expected increase (decrease)	(1,904,143)	(1,911,889)
Expected value as of June 30, 2020*	\$ 57,222,011	\$ 57,110,981

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2020</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 57,646,600	\$ 57,646,600
less: <i>Assets (lesser of market or actuarial)</i>	57,110,981	57,110,981
plus: <i>Credit balance (w/interest to year end)</i>	8,122,150	n/a
	8,657,769	535,619
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	82,607,792	82,607,792
less: <i>Assets (actuarial value)</i>	57,110,981	57,110,981
	25,496,811	25,496,811
Full funding limit (greater of ERISA limit and full funding override)	\$ 25,496,811	\$ 25,496,811

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

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**Minimum Required Contribution  
Plan Year Beginning July 1, 2019**

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Minimum funding cost			
<i>Normal cost (including expenses)</i>	\$		303,403
<i>Net amortization of unfunded liabilities</i>			2,490,954
<i>Interest to end of plan year</i>			209,577
			3,003,934
 Full funding limit			 25,496,811
 Net charge to funding std. acct. (lesser of above)			 3,003,934
less: <i>Credit balance with interest to year end</i>			8,122,150
			-
 Minimum Required Contribution (not less than 0)	 \$		 -

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**Full Funding Credit to Funding Standard  
Account Plan Year Ending June 30, 2020**

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Full funding credit (not less than 0)			
<i>Minimum funding cost (n.c., amort., int.)</i>	\$		3,003,934
less: <i>full funding limit</i>			25,496,811
			-
	\$		-

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning July 1, 2019***

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		303,403
<i>10-year limit adjustment (using "fresh start" alternative)</i>			26,363
<i>Interest to end of plan year</i>			24,732
			354,498
 Full funding limit			 25,496,811
 Maximum deductible contribution override			
<i>140% of vested current liability projected to June 30, 2020</i>			128,121,585
<i>less: Actuarial value of assets projected to June 30, 2020</i>			57,110,981
			71,010,604
 Maximum deductible contribution*	\$		71,010,604
 Anticipated employer contributions	\$		1,334,321

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 5 Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	80,873,218	93,269,833	(12,396,615)	
2003	8.00%	88,169,646	92,413,923	(4,244,277)	
2004	8.00%	91,983,102	92,018,520	(35,418)	
2005	8.00%	100,539,192	91,949,502	8,589,690	
2006	8.00%	104,000,933	83,833,612	20,167,321	
2007	8.00%	104,880,517	84,233,041	20,647,476	
2008	8.00%	101,057,014	83,197,623	17,859,391	
2009	8.00%	99,394,341	66,487,122	32,907,219	2,302,376
2010	8.00%	98,001,346	72,317,856	25,683,490	2,217,581
2011	8.00%	97,203,242	69,237,352	27,965,890	2,126,001
2012	8.00%	96,320,994	63,985,663	32,335,331	2,027,096
2013	8.00%	95,368,138	61,187,378	34,180,760	1,920,278
2014	8.00%	94,669,390	57,103,528	37,565,862	1,804,915
2015	7.50%	103,136,327	50,999,106	52,137,221	1,680,323
2016	7.50%	100,620,268	51,181,760	49,438,508	1,545,763
2017	7.50%	100,255,245	50,276,287	49,978,958	1,400,438
2018**	7.50%	61,255,338	48,668,133	12,587,205	1,243,488
2019**	***	90,916,081	59,126,154	31,789,927	1,073,981

\* Actuarial value through 2013, market value thereafter

\*\* In addition to the unfunded vested benefit amounts, employers withdrawing during the 2018-19 or 2019-20 plan year would also be assessed a portion of liability from the suspension of benefits. As of June 30, 2019 the total vested value of suspended benefits is \$56,147,261.

\*\*\* The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown.

**Example of Calculation of Employer Liability Upon Withdrawal**

<u>Years</u>	<u>Ratio of Withdrawing Employer's Contributions to Total Employer Contributions</u>
7-1-2014 to 6-30-2019	1.0%

Employer withdraws during 7-1-2019 through 6-30-2020 plan year:

Withdrawal Liability = (\$ 31,789,927 + \$1,073,981 + \$56,147,261) x 1.0% = \$890,112

Withdrawal Liability after De Minimis = \$890,112

Example assumes there are no reasonably collectible employer withdrawal liability contributions to deduct from the unfunded vested benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

***Illustrative Section 4281 Valuation  
as of June 30, 2019***

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Value of nonforfeitable benefits			
<i>Participants currently receiving benefits</i>	\$		69,194,008
<i>Inactive vested participants</i>			21,183,065
<i>Active participants</i>			2,878,714
<i>Expenses (per Section 4281 of ERISA)</i>			737,521
			93,993,308
<i>less: Fund assets (market value)</i>			59,126,154
Value of nonforfeitable benefits in excess of (less than) fund assets	\$		34,867,154

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<b><i>Present Value of Accumulated Benefits Actuarial Study as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,780,742	\$ 47,815,947
<i>Expenses on parts. currently rec. benefits</i>	1,988,182	1,673,558
<i>Other participants</i>	12,248,059	13,439,391
<i>Expenses on other participants</i>	520,543	470,379
	<b>61,537,526</b>	<b>63,399,275</b>
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	188,595	245,831
<i>Expenses on nonvested benefits</i>	8,015	8,604
	<b>196,610</b>	<b>254,435</b>
Present value of all accumulated benefits	\$ 61,734,136	\$ 63,653,710
Market value of plan assets	\$ 59,126,154	\$ 48,668,133
Interest rate used to value benefits	7.50%	7.50%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2018	\$ 63,653,710
Increase (decrease) due to:	
<i>Plan amendment</i>	(4,306)
<i>Change in actuarial assumptions</i>	(147,586)
<i>Benefits accumulated and experience gain or loss</i>	(717,509)
<i>Interest due to decrease in discount period</i>	4,774,028
<i>Benefits paid</i>	(5,560,669)
<i>Operational expenses paid</i>	(263,532)
Net increase (decrease)	(1,919,574)
Present value of accumulated benefits as of July 1, 2019	\$ 61,734,136

## *APPENDICES*

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***PLAN HISTORY***

***Origins/Purpose***

The International Association of Machinists Motor City Pension Plan was established effective June 1, 1955. Its purpose is to provide retirement income to covered employees. Payments of retirement income under the Plan are made from the International Association of Machinists Motor City Trust Fund. The Pension Plan is administered in accordance with the Taft-Hartley Act by a Board of Trustees.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of weekly pension contribution rates by employer.

<i>Employer Number</i>	<i>Employer</i>	<i>Weekly Contribution Rate</i>		<i>Effective Date</i>
		<i>Credited</i>	<i>Non- Credited</i>	
3003	Faygo Trucking Co.	\$121.55	\$ 58.27	11/01/2011
		\$121.55	\$ 76.80	11/01/2012
1150	Johnson, George P.	\$ 21.60	\$ 13.38	02/01/2012
		\$ 21.60	\$ 16.98	02/01/2013
3900, 6900	YRC Trucking Inc. (Roadway and USF Holland)	\$173.00	\$144.27	05/01/2011
		\$173.00	\$176.95	05/01/2012
7800	YRC Trucking Inc. (Yellow Freight)	\$164.70	\$152.57	05/01/2011
		\$164.70	\$185.25	05/01/2012

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Satisfaction of requirements in the collective bargaining agreement												
<b>Credited service</b>	Beginning 7-1-1990, based on weeks of contributions in a plan year according to the following schedule: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Weeks of contribution <u>in a plan year</u></th> <th style="text-align: center;">Credited <u>service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-5</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">6-15</td> <td style="text-align: center;">¼</td> </tr> <tr> <td style="text-align: center;">16-25</td> <td style="text-align: center;">½</td> </tr> <tr> <td style="text-align: center;">26-35</td> <td style="text-align: center;">¾</td> </tr> <tr> <td style="text-align: center;">36 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>	0-5	0	6-15	¼	16-25	½	26-35	¾	36 or more	1
Weeks of contribution <u>in a plan year</u>	Credited <u>service</u>												
0-5	0												
6-15	¼												
16-25	½												
26-35	¾												
36 or more	1												
<b>Vesting service</b>	1 year of vesting service for each plan year during which the employee earns at least ½ of a year of credited service.												
<b>Break in service</b>	Plan year in which participant earns less than ¼ of a year of credited service.												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65												
<i>Monthly amount</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.00% of employer contributions made on or after July 1, 2004 to June 30, 2006, plus 0.50% of credited employer contributions made on or after July 1, 2006. Payable for life. Retirees prior to January 1, 2009 are guaranteed a minimum of 60 payments.*												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 52 and 5 years of credited service												
<i>Monthly amount</i>	Retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 65 for 72 months and 3/10% for each full month thereafter. Payable same as normal.  Retirements prior to January 1, 2009 and grandfathered retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 62 for 24 months and 1/3% for each full month thereafter. Payable same as normal.												

* If retiree dies before 60 payments are made, the surviving spouse or named beneficiary in the absence of a surviving spouse will receive payments for the balance of the 60 months.
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**SUMMARY OF PLAN PROVISIONS (CONT.)**

<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of credited service.
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. This benefit is eliminated effective January 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Accrued benefit payable at normal retirement age or after age 52 with benefit reduced 5/9% for each of the first 96 months and by 5/18% for each of the next 60 months by which payments begin prior to age 65. Payable same as normal.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 50% joint and survivor with pop-up*</li> <li>• 75% joint and survivor with pop-up*</li> <li>• Social security leveler</li> <li>• Life and 5 years certain</li> </ul> <p>*Subsidy removed January 1, 2009</p>
<b>Suspended benefits</b>	Effective January 1, 2018 benefits accrued before January 1, 2018 will be reduced to 110% of the PBGC guarantee. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.
<b>Pre-retirement death benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	75% of participant's qualified joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date, or deferred to normal if spouse elects. Spouse may also elect a reduced actuarial equivalent immediate benefit or an actuarial equivalent lump sum. Effective January 1, 2009, this benefit is only available if participants pay for coverage with a reduction in their accrued benefit.



***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Lump sum death benefit**  
*Eligibility*

Death of participant with at least 5 years of credited service with contributions after July 1, 2000 and no spouse. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

100% of employer contributions. If eligible to commence benefits, the lump sum amount will be an actuarial equivalent of 60 months of retirement benefit commencing at date of death. This benefit will be payable as a monthly benefit equal to the participant accrued benefit until the lump sum amount due is paid to the beneficiary.

**Post-retirement death benefit**  
*Eligibility*

Death after retirement (except from vested benefit), and contributions after 1/1/1980. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

Based on the following schedule

<u>Credited service</u>	<u>Lump sum amount</u>
0 – 9	\$ 0
10 – 19	\$3,000
20 – 24	\$4,500
25+	\$6,000

***HISTORICAL PLAN MODIFICATIONS***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	May 20, 2004
<i>Provisions</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.0% of employer contributions made on or after July 1, 2004.
<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2006
<i>Adoption date</i>	June 1, 2006
<i>Provisions</i>	Accrual rate was lowered to .5% of employer contributions. Contribution rate increases made on or after January 1, 2006 are deemed non-credited.
<b>Lump Sum Post-Retirement Death Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The Lump Sum Post-Retirement Death Benefit is eliminated effective January 1, 2009.
<b>Early Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 25 & out unreduced early retirement benefit for non-retired participants with less than 25 years of service as of January 1, 2009, and increased the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months for participants under age 65 as of January 1, 2009.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 60 month guarantee for the normal form for retirements on or after January 1, 2009.
<b>Pre-Retirement Death Benefits</b>	
<i>Effective date</i>	March 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Effective March 1, 2009, participants will pay for pre-retirement death benefits with a reduction in benefits upon retirement, unless waived.
<b>Disability Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the Disability benefit.
<b>Pop-up Subsidy</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The pop-up subsidy was removed for participants retiring on and after January 1, 2009.
<b>MPRA Suspension</b>	
<i>Effective date</i>	January 1, 2018
<i>Adoption date</i>	December 13, 2017
<i>Provisions</i>	Benefits earned prior to January 1, 2018 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

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**Pre-Retirement Death  
Benefits**

*Effective date* January 1, 2019

*Adoption date* May 17, 2018

*Provisions* The cost for pre-retirement death benefits was adjusted to reflect benefits being adjusted because of MPRA benefit suspensions being in effect.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2019
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses
<i>Unfunded vested benefits</i>	3.07% for 20 years, then 3.05% thereafter
<i>Current liability</i>	3.07% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$254,694 per year excluding investment expenses increasing by 2% per year.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2019 (3.50% for 2018).
<b>Pop-up load</b>	Liabilities for disabled participants with a joint and survivor option with contributions after May 1, 1998 are loaded 0.7%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Post-disablement mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for disabled annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Select rates for the first 4 years of employment are shown below:

<u>Year</u>	<u>Select Withdrawal Rate</u>
First	.20
Second	.20
Third	.20
Fourth	.10

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Participants not Grandfathered</u>	<u>Grandfathered with 25 years of credited service as of June 30, 2009*</u>
46-51	.00	.10
52-59	.01	.10
60-61	.20	.10
62	.40	.50
63-66	.50	.50
67	1.00	1.00

\*First year eligible with 25 years of service assumes at least a 50% retirement rate.

Resulting in an average expected retirement age of 62.9

*Inactive vested lives*

Age 60, or current age if older (earliest unreduced retirement age if grandfathered)

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future annual weeks</b>	Same number of weeks as previous plan year.								
<b>Future weekly contribution rate</b>	Average negotiated weekly rate for current plan year.								
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.								
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife								
<b>Optional form assumption</b>	<p>For the portion of non-retired participants assumed to be married, the following table shows the percent assumed to elect an optional form at retirement.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Form of Benefit</u></th> <th style="text-align: center;"><u>Percent Electing</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Life Only</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">Joint and 50%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">Joint and 75%</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>	<u>Form of Benefit</u>	<u>Percent Electing</u>	Life Only	45%	Joint and 50%	25%	Joint and 75%	30%
<u>Form of Benefit</u>	<u>Percent Electing</u>								
Life Only	45%								
Joint and 50%	25%								
Joint and 75%	30%								
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences								
<b>Section 415 limit assumptions</b>									
<i>Dollar limit</i>	\$225,000 per year								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity								
<b>Benefits not valued</b>	None								

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, no multiplier adjustment was applied to any mortality rates. We do not have a credibly sized plan population or comparable population to support such a custom adjustment.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan from July 1, 2011 through June 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan from July 1, 2011 through June 30, 2016. The study excluded experience from employers that have completely withdrawn. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future weeks worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>



***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS***

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The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	6.10% for the first 10 years (7/1/2019-6/30/2029) 7.50% thereafter
<i>Prior year projections</i>	6.10% for the first 10 years (7/1/2018-6/30/2028) 7.50% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$254,694 in the 2019-20 plan year increasing by 2% per year annually
<i>Prior year projections</i>	\$249,700 in the 2018-19 plan year increasing by 2% per year annually
<b>Future total weeks worked</b>	
<i>Current year projections</i>	2,345 weeks annually
<i>Prior year projections</i>	2,414 weeks annually
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)***

<b>Plan Changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	Change in pre-retirement death benefit cost effective January 1, 2019
<b>Contributions from Withdrawn Employers</b>	
<i>Current year projections</i>	Any future reasonably collectible contributions are included.
<i>Prior year projections</i>	Any future reasonably collectible contributions are included.
<b>Stochastic modeling</b>	500 trials. Future returns are modeled using an expected return of 6.83% for the first 10 years and 7.76% thereafter and a standard deviation of 12.02%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

***ACTUARIAL METHODS***

<b>Funding method</b> <i>ERISA funding</i>	Traditional Unit Credit method (effective July 1, 2007)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one week worked during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no weeks reported during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value without phase-in effective July 1, 2006. Gains and Losses are amortized over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the rolling-5 method, market value is used.
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1990	Amendment	2,152,100	30	0	6	88,067	88,067
1/1/1990	Amendment	645,000	30	0	6	26,400	26,400
6/30/1991	Amendment	640,667	29	0	11	44,991	44,991
6/30/1992	Amendment	308,404	29	1	11	43,546	23,506
6/30/1993	Amendment	428,714	29	2	11	88,649	32,549
6/30/1994	Amendment	2,080,046	29	3	11	556,147	157,395
6/30/1995	Amendment	1,715,262	29	4	11	554,738	129,402
6/30/1996	Amendment	703,466	29	5	11	263,974	52,923
7/1/1996	Amendment	713,576	30	7	0	327,626	57,541
7/1/1997	Amendment	3,757,051	30	8	0	1,904,398	302,448
7/1/1998	Amendment	4,432,443	30	9	0	2,442,867	356,243
7/1/1999	Amendment	3,124,741	30	10	0	1,850,235	250,747
7/1/2000	Amendment	2,049,736	30	11	0	1,291,549	164,234
7/1/2001	Amendment	1,367,712	30	12	0	909,945	109,428
7/1/2001	Amendment	229,637	30	12	0	152,780	18,373
7/1/2002	Amendment	1,044,545	30	13	0	728,993	83,454
7/1/2002	Amendment	2,031,517	30	13	0	1,417,811	162,308
7/1/2003	Amendment	354,406	30	14	0	258,047	28,276
7/1/2003	Assumptions	551,321	30	14	0	401,416	43,986
7/1/2004	Amendment	72,126	30	15	0	54,528	5,747
7/1/2005	Assumptions	6,239,179	30	16	0	4,879,279	496,511
7/1/2005	Experience Loss	1,588,635	15	1	0	170,383	170,383
7/1/2006	Assumptions	696,852	30	17	0	561,721	55,388
7/1/2006	Experience Loss	3,023,311	15	2	0	624,628	323,602
7/1/2009	Experience Loss	17,168,384	15	5	0	7,947,204	1,827,226
7/1/2011	Assumptions	139,773	15	7	0	84,402	14,824
7/1/2011	Experience Loss	1,366,458	15	7	0	825,173	144,923
7/1/2012	Assumptions	84,203	15	8	0	56,134	8,915
7/1/2012	Experience Loss	3,544,308	15	8	0	2,362,934	375,271
7/1/2013	Experience Loss	970,596	15	9	0	703,562	102,600
7/1/2014	Assumptions	938,147	15	10	0	730,621	99,015
7/1/2015	Assumptions	8,512,235	15	11	0	7,054,464	897,049
7/1/2015	Experience Loss	1,196,840	15	11	0	991,873	126,127
7/1/2016	Experience Loss	3,630,840	15	12	0	3,181,735	382,631
7/1/2017	Assumptions	1,522,858	15	13	0	1,401,873	160,484

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		
7/1/2017	Experience Loss	2,243,355	15	13	0	2,065,129	236,413
7/1/2018	Experience	4,897,309	15	14	0	4,709,805	516,095
7/1/2019	Experience Loss	817,475	15	15	0	817,475	86,148
<b>Total Charges:</b>						<b>52,575,102</b>	<b>8,161,623</b>
 <b>Credits</b>							
1/1/2009	Amendment	8,798,427	15	4	6	3,743,711	941,831
7/1/2010	Assumptions	405,265	15	6	0	217,252	43,056
7/1/2010	Experience Gain	2,115,767	15	6	0	1,134,212	224,780
7/1/2014	Experience Gain	623,213	15	10	0	485,355	65,776
7/1/2016	Assumptions	1,137,588	15	12	0	996,878	119,883
7/1/2017	Plan Change	19,205,567	15	13	0	17,679,763	2,023,949
7/1/2018	Amendments	20,649,990	15	14	0	19,859,358	2,176,168
7/1/2018	Assumptions	137,822	15	14	0	132,546	14,524
7/1/2019	Amendment	4,306	15	15	0	4,306	454
7/1/2019	Assumptions	571,707	15	15	0	571,707	60,248
<b>Total Credits:</b>						<b>44,825,088</b>	<b>5,670,669</b>
<b>Net Charges:</b>						<b>7,750,014</b>	<b>2,490,954</b>
<b>Less Credit Balance:</b>						7,555,488	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>194,526</b>	

***RULES FOR ENDANGERED AND CRITICAL STATUS***

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***Background***

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

***Criteria for Endangered and Critical***

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
<b><i>GETTING IN:</i></b>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul>	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul> <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10<sup>th</sup> plan year following the certification year</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
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<b><i>GETTING IN (cont.):</i></b>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul>	

<b><i>GETTING OUT:</i></b>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the Critical Status tests, <u>and</u>,</li> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

***Restrictions for Endangered and Critical Plans***

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

***Critical and Declining Plans***

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

***Selected Other MPRA Changes (effective with 2015 plan years)***

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.



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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed.

### **Assets**

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*



September 16, 2019

Board of Trustees  
International Association of Machinists Motor City Pension Fund  
Troy, Michigan

**Re: 2019 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the International Association of Machinists Motor City Pension Fund.

**Identifying Information**

Plan Name: International Association of Machinists Motor City Pension Fund  
EIN/Plan #: 38-6237143/001  
Plan year of Certification: year beginning July 1, 2019  
Plan Sponsor: Board of Trustees of I. A. of M. Motor City Pension Fund  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2835  
Sponsor Telephone: (248) 641-4951  
Enrolled Actuary Name: Paul Wedding  
Enrollment Number: 17-08071  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8667

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of July 1, 2019 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status  \_\_\_\_\_
- Safe--Neither Endangered nor Critical Status  \_\_\_\_\_
- Due to Special Rule  \_\_\_\_\_
- Endangered Status  \_\_\_\_\_
- Seriously Endangered Status  \_\_\_\_\_
- Projected to be in Critical Status within 5 years  \_\_\_\_\_
- Critical Status  \_\_\_\_\_
- Critical and Declining Status  \_\_\_\_\_

I also certify that the above-named Plan has emerged from Critical status.

These certifications are based on the following results:

- Projected funded ratio as of July 1, 2019: 97.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2018 actuarial valuation report with the following exceptions:

- Based on the return provided by the investment consultant for the 2018-19 plan year, an asset return of 6.29% was for the 2018-19 plan year was assumed.
- Based on the June 30, 2019 unaudited financial statements provided by the plan administrator, we updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period July 1, 2019 through June 30, 2028, plan assets were assumed to return 6.10% per year, with 7.50% per year assumed thereafter.
- We have added the anticipated withdrawal liability payments from Bill Wink Chevrolet beginning July 1, 2019 of \$13,477 per quarter for 44 quarters.
- We have added the anticipated withdrawal liability payments from Edward C. Levy Company beginning July 1, 2019 of \$84,226 for 24 quarters, then a \$54,600 final payment.
- We have added the anticipated withdrawal liability payments from Superior Materials beginning July 1, 2019 of \$30,081 for 2 quarters, then \$19,868 for 1 quarter, then \$14,652 for 3 quarters, and then a \$13,475 final payment.

- We have added the anticipated withdrawal liability payments from Doan Construction beginning July 1, 2019 of \$9,821 for 56 quarters, then \$7,834 for 1 quarter, then 5,571 for 19 quarters.
- We have added the anticipated withdrawal liability payments from Motor City Electric beginning July 1, 2019 of \$39,047 for 73 quarters.
- Consistent with our projections of future industry activity, 2,414 weeks were assumed for the plan year beginning in 2019, and for each plan year thereafter. For the 2018-19 plan year, our projections used estimated weeks of 2,841.

The projections used in this PPA certification assume that the Plan's MPRA suspension will continue indefinitely. The projections have not removed the MPRA suspension at a later date when such suspension is not needed for the Plan to avoid a projected insolvency.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary  
Enrollment Number: 17-08071

Date of Signature: September 16, 2019

cc: Secretary of the Treasury  
Mr. Duane Menter, Administrator  
Mr. Paul Newcomer, Fund Counsel  
Mr. Michael Novara, Fund Counsel  
Mr. Douglas Wesley, Auditor  
Mr. Paul Bullock, Consultant

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***INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND***

*Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2020*

February 5, 2021

Board of Trustees  
International Association of Machinists Motor City Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Wrubel, Wesley & Company. Participant data was provided by BeneSys, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in our opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent our best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on our best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural



operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

Consultant



Paul Bullock, ASA, EA, MAAA  
President

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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

<b>Actuarial Study as of July 1,</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
PPA funded status	Safe	Safe	Critical	Crit. & Decl.	Crit. & Decl.
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	98.0%	99.7%	81.2%	53.7%	58.6%
<i>Valuation report (MVA)</i>	92.8%	99.8%	79.1%	50.0%	50.7%
<i>PPA certification (AVA)</i>	100.5%	97.6%	82.0%	54.4%	57.9%
Proj. year of insolvency	2052-53	None	None	None	2025-26
Credit balance (\$ 000)	7,161	7,555	(2,250)	(2,670)	(1,121)
Date of first projected funding deficiency					
<i>Valuation report</i>	6/30/27	None	6/30/20	None	6/30/17
<i>PPA certification</i>	6/30/28	None	None	None	6/30/17
Net investment return					
<i>On market value</i>	-0.42%	7.58%	7.54%	12.57%	-1.33%
<i>On actuarial value</i>	5.20%	4.84%	2.21%	3.04%	0.94%
Asset values (\$ 000)					
<i>Market</i>	55,148	59,126	48,668	50,276	51,182
<i>Actuarial</i>	58,261	59,023	49,925	53,993	59,207
Accum. ben. (\$ 000)	59,432	59,217	61,501	100,562	100,968

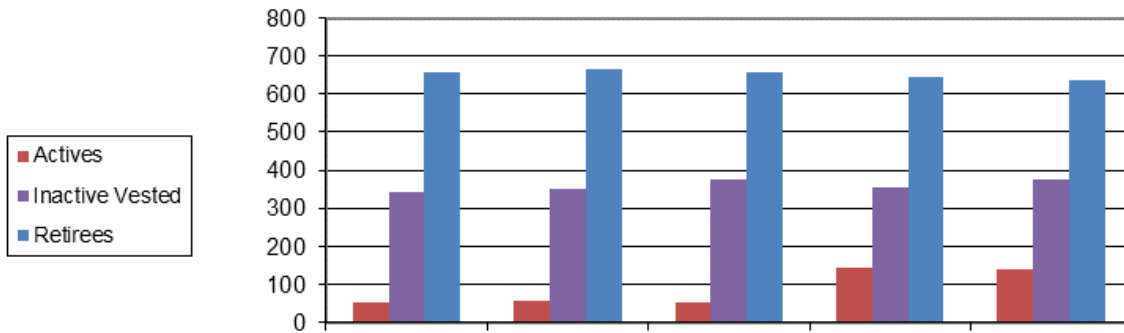
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2016	59,207	51,182	100,968
2017	53,993	50,276	100,562
2018	49,925	48,668	61,501
2019	59,023	59,126	59,217
2020	58,261	55,148	59,432

\* Benefit improvement restrictions due to benefit suspensions under MPRA. Any improvements must follow the benefit improvement rules under ERISA section 305(e)(9)(E) while suspensions are in effect.

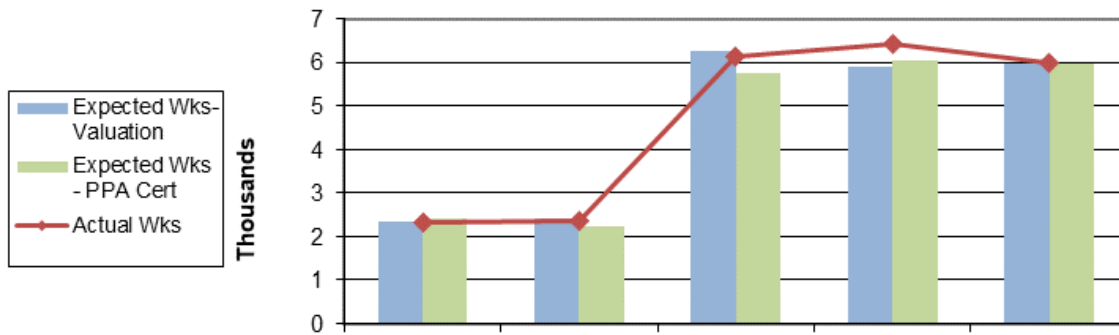
**5 - YEAR SUMMARY OF DEMOGRAPHICS**

<i>Actuarial Study as of July 1,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
--------------------------------------	-------------	-------------	-------------	-------------	-------------

<b>Participant counts</b>					
<i>Active</i>	52	55	54	145	141
<i>Inactive vested</i>	341	349	375	353	377
<i>Receiving benefits</i>	656	667	657	646	638
<i>Total</i>	1,049	1,071	1,086	1,144	1,156
<i>Average entry age</i>	33.7	32.7	32.5	30.7	30.6
<i>Average attained age</i>	46.7	45.1	44.0	42.0	42.4



<b>Weeks worked in prior plan year</b>					
<i>Expected weeks valuation</i>	2,345	2,414	6,268	5,892	5,962
<i>Expected weeks PPA cert</i>	2,414	2,225	5,736	6,034	5,962
<i>Actual weeks worked</i>	2,310	2,349	6,136	6,429	5,993



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation and a survey of capital market assumptions.
- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made because we wanted to reflect the latest mortality improvement data available.
- The current liability interest rate was changed from 3.07% to 2.68%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future return on fund assets used for projection purposes was decreased from 6.10% to 6.00% for the first 10 years. This provides our best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation and a survey of capital market assumptions.

**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of July 1,</i>				
	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Future rate of net investment return	7.00%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	110%
<i>Projection scale</i>	MP-2020	MP-2019	MP-2018	MP-2017	MP-2016
Future expenses	\$259,788	\$254,694	\$249,700	\$244,800	\$240,000
Average future weekly contribution rate*					
<i>Credited</i>	\$150.13	\$145.58	\$143.43	\$119.40	\$122.34
<i>Non-credited</i>	<u>137.07</u>	<u>131.67</u>	<u>127.76</u>	<u>142.60</u>	<u>143.56</u>
<i>Total</i>	\$287.20	\$277.25	\$271.19	\$262.00	\$265.90
Average future annual weeks*	43	43	46	43	42

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2020</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		9
<i>less: Rehires</i>		1
<i>Terminations (net of rehires)</i>	4.2	8
<i>Active retirements</i>	3.7	1
<i>Active disabilities</i>	-	-
<i>Pre-retirement deaths</i>	2.5	-
<i>Post-retirement deaths</i>	25.6	38
<i>Monthly benefits of deceased retirees</i>	\$ 18,386	\$ 27,611
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.50%	5.20%
<i>Administrative expenses</i>	\$ 254,694	\$ 254,982
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	63.1	66.3
<i>Average retirement age from inactive (new retirees)*</i>	61.1	62.4
<i>Average entry age (new entrants)</i>	32.7	33.8
<i>Weeks worked per active</i>	43	44
<i>Total weeks worked (valuation assumption)</i>	2,345	2,310
<i>Total weeks worked (PPA certification assumption)</i>	2,414	2,310
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 1,311,894
<i>(Gain)/loss due to liability experience</i>		(762,523)
<i>Total (gain)/loss</i>		\$ 549,371

\* Expected average based on the average for the total group of participants.



**PLAN MATURITY**

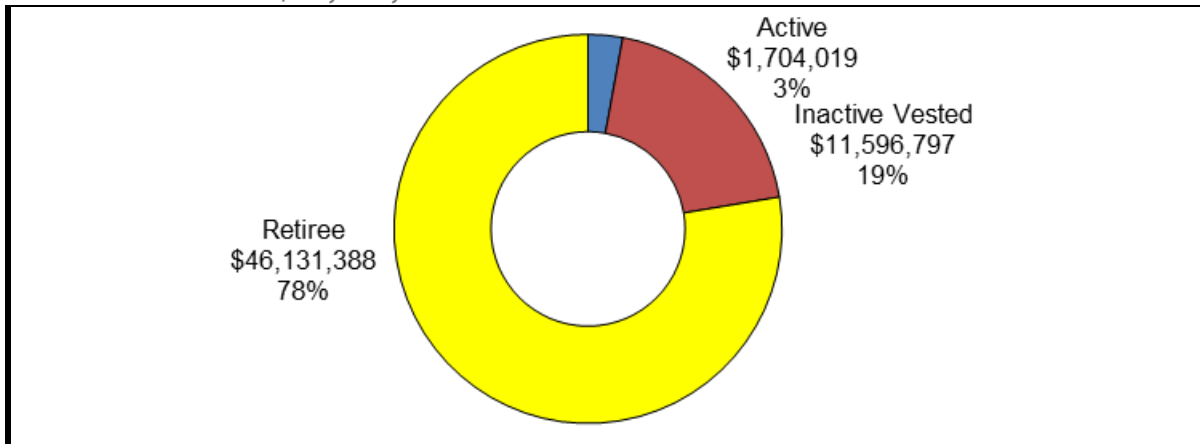
*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as “maturing”) is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of July 1,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Retiree/active headcount ratio	12.62	12.13	12.17	4.46	4.52
Nonactive/active headcount ratio	19.17	18.47	19.11	6.89	7.20
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(3,739)	6,519	(5,203)	(6,909)	860
<i>Percent of assets</i>	-6.78%	11.03%	-10.69%	-13.74%	1.68%

***Liabilities of Actives, Retirees, and Inactive Vesteds***  
***Total Liabilities: \$59,432,204***



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

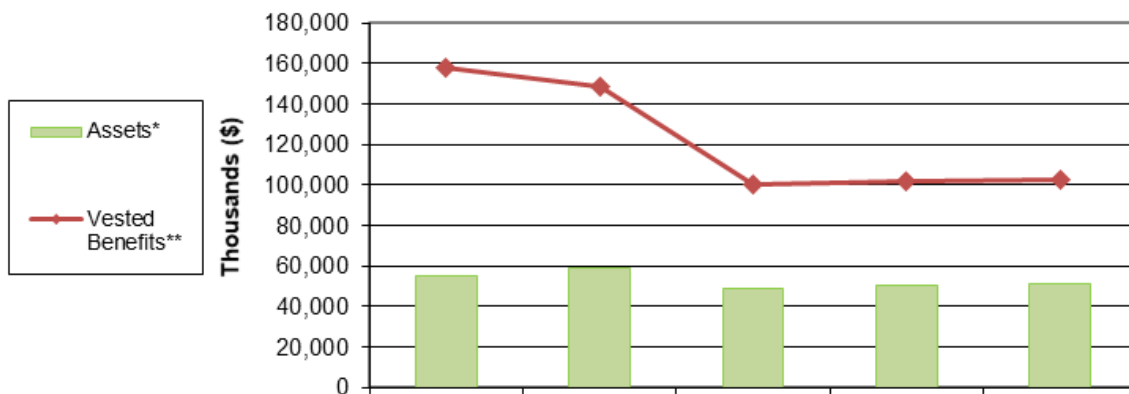
*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 5 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB. Also, in accordance with IRC Section 432(g)(1) and the regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

**Rolling 5 Method (\$ 000)**

June 30,	2020	2019	2018	2017	2016
Vested benefits interest	***	***	7.50%	7.50%	7.50%
Vested benefits	97,229	90,916	61,255	100,255	100,620
less: Asset value*	55,148	59,126	48,668	50,276	51,182
UVB	42,081	31,790	12,587	49,979	49,438
Unamortized VAB	891	1,074	1,243	1,400	1,546
Value of susp. benefits	59,715	56,147	37,855	-	-
UVB + VAB + susp. ben.	102,687	89,011	51,685	51,379	50,984



\* Market value

\*\* Includes VAB

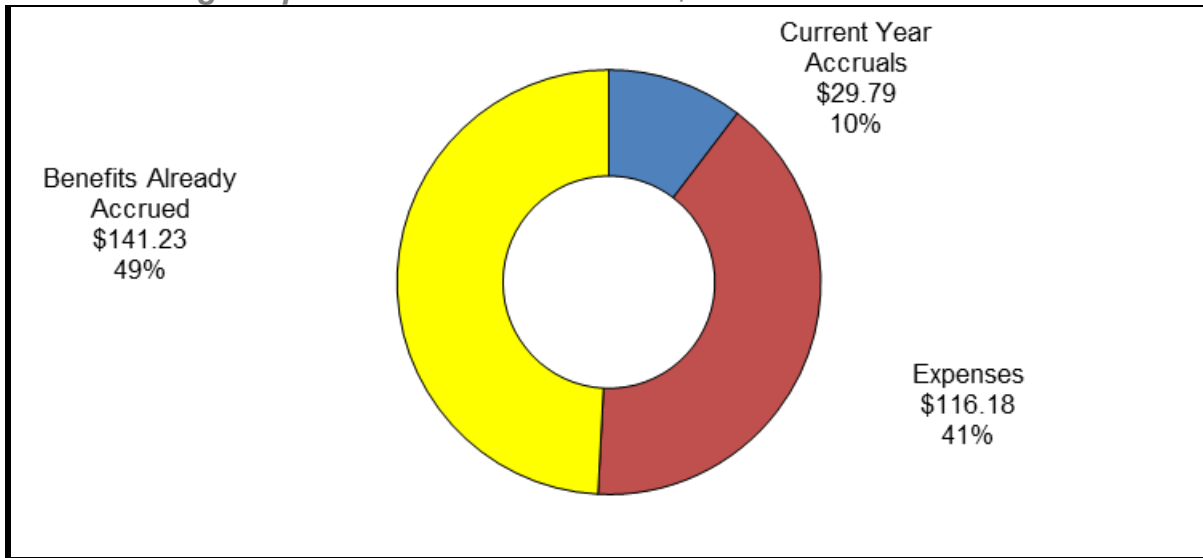
\*\*\* Uses the Pension Benefit Guaranty Corporation's valuations assumptions of 3.07% for the first 20 years and 3.05% thereafter for 2019, and 2.11% for the first 20 years and 1.92% thereafter for 2020.

**CONTRIBUTION ALLOCATION**

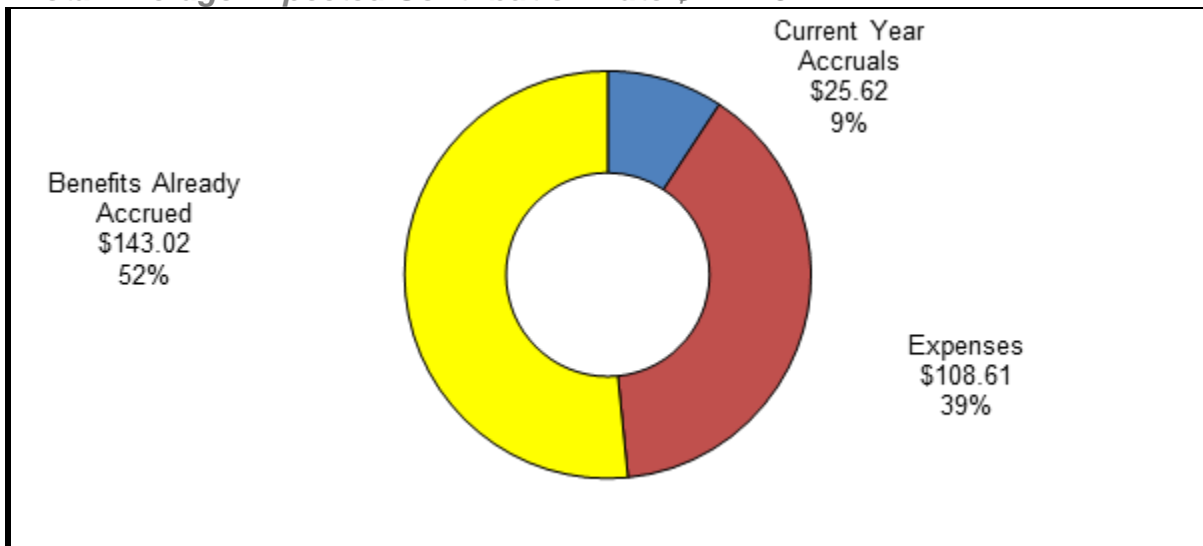
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2020**  
**Total Average Expected Contribution Rate \$287.20**



**Contribution Allocation as of July 1, 2019**  
**Total Average Expected Contribution Rate \$277.25**

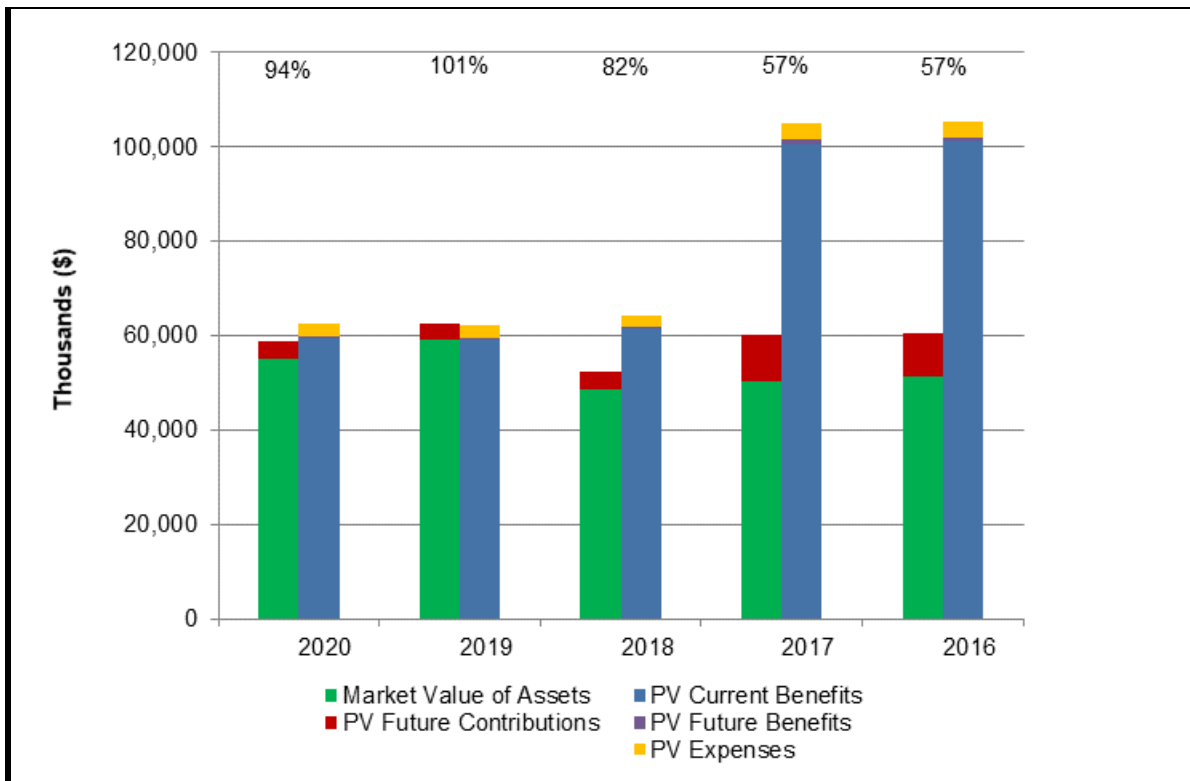


**ULTIMATE FUNDED STATUS**

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



### **FUNDING STANDARD ACCOUNT PROJECTION**

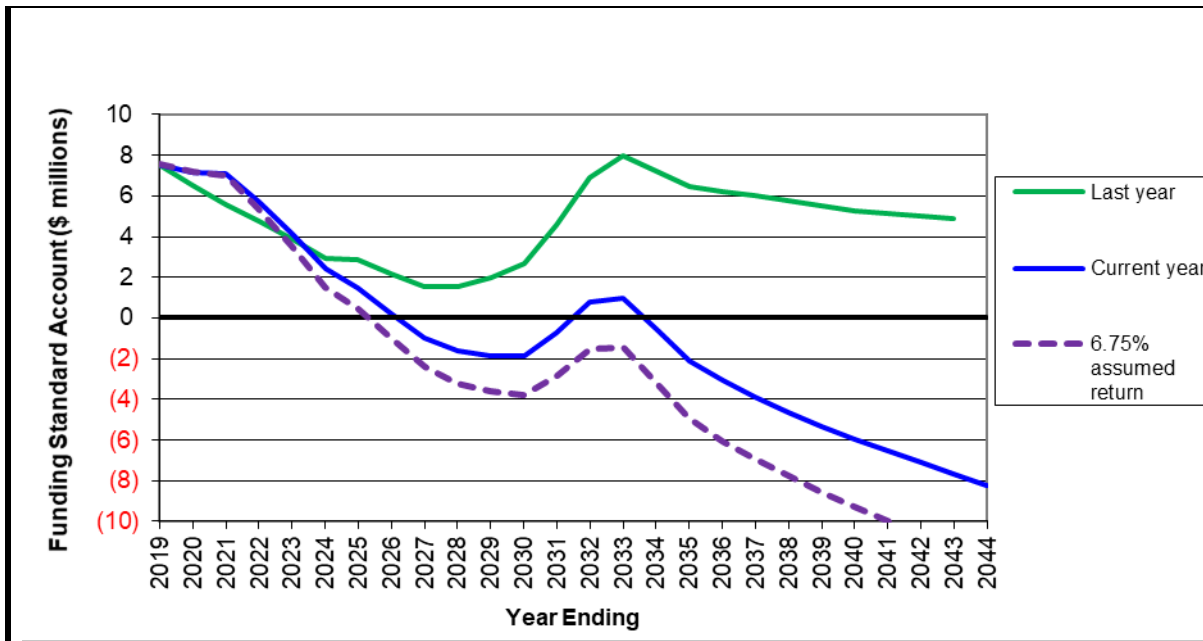
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

A third line (dashed purple line) has been added to illustrate the impact if the interest rate assumption was lowered to 6.75%.



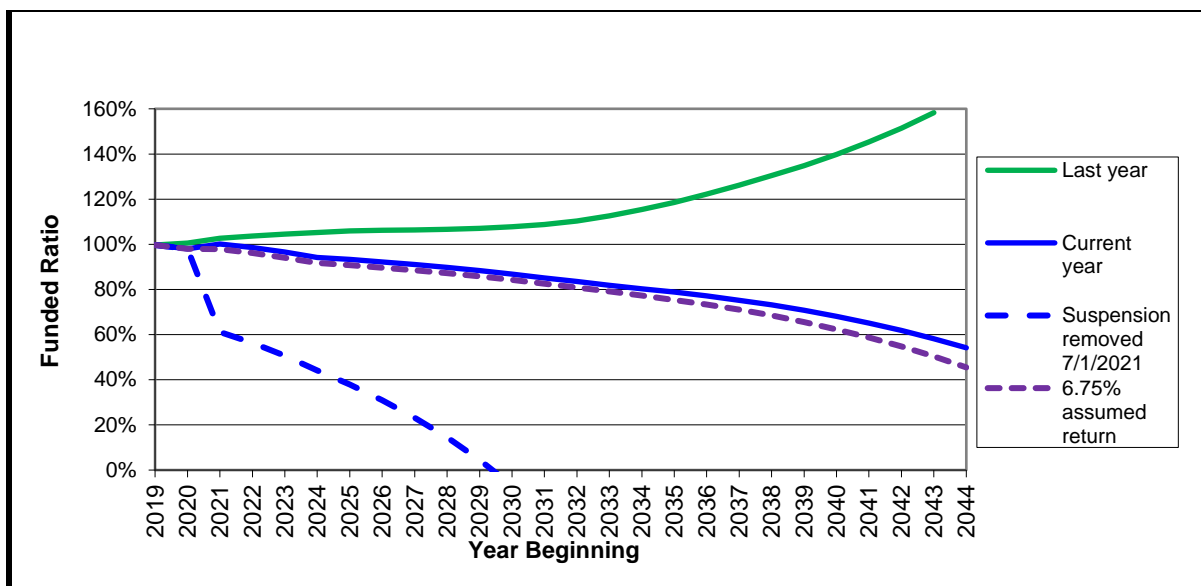
**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In

order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

The projection of the funded ratio appears below. A third line has been added (dashed blue line) to illustrate the impact if the benefit suspensions was removed as of July 1, 2021 and shows that the plan would project an insolvency without the benefit suspension. A fourth line (dashed purple line) has been added to illustrate the impact if the interest rate assumption was lowered to 6.75%. The funded ratio projections (and other projections) assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the plan's funding projections may change to reflect the cessation of the benefit suspension. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



***INSOLVENCY DETERMINATION WITHOUT SUSPENSION***

*The plan would project an insolvency without the benefit suspension*

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

<i>Description</i>	<i>Plan Year Ending</i>
	<i>2021</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

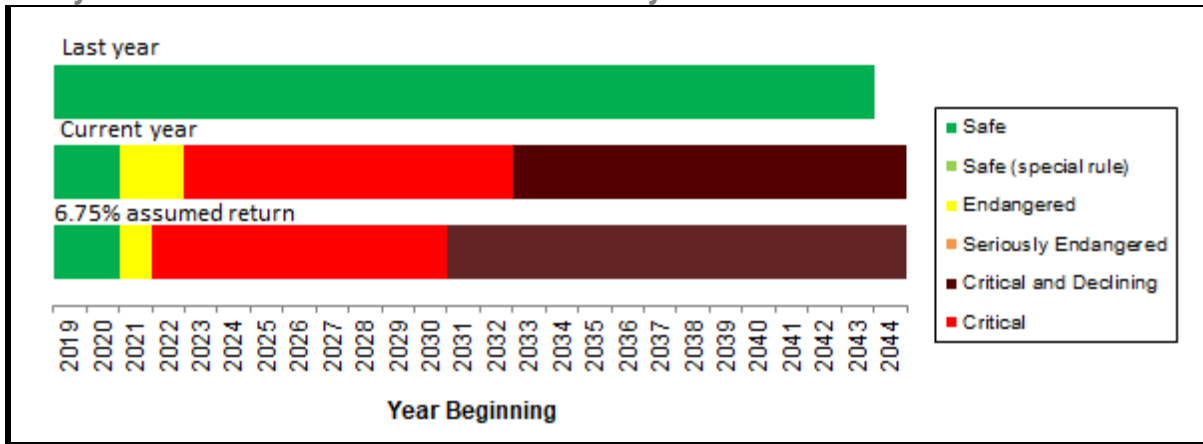
## PPA STATUS PROJECTIONS

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

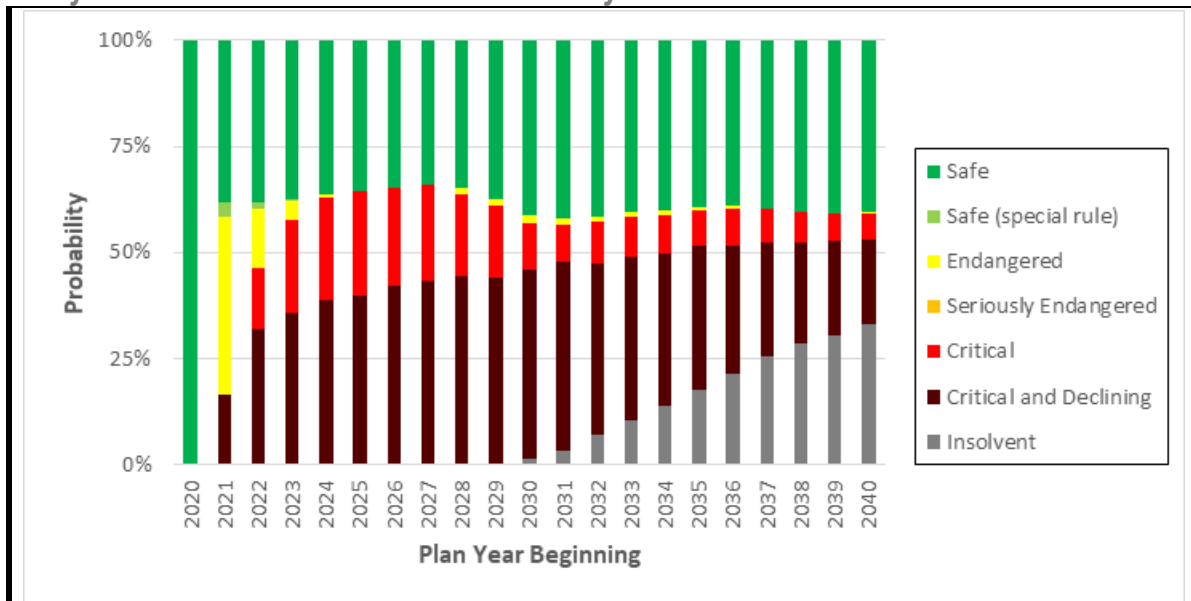
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection\*



\* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.



### SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity

analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and weeks.

Currently the plan is not projected to become and stay over 100% funded, is not projected to have no unfunded vested benefits, and is projected to become insolvent in the 2052-53 plan year. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 19.26% (the estimated plan year to date return through 12/31/2020), 12%, 6%, and 4%. We also perform a sensitivity analysis on the future weeks assumption by showing the effect of varying it by 10%. Lastly, we examined the impact of an asset return closer to the median of 6.75% for the next 10 years at the baseline weeks. The last column shows the minimum return needed in 2020-21 for the Fund to project no insolvencies.

Sensitivity Analysis Assumptions	Projected Funding Stats**	Scenario and Stress Testing: Return for 2020-21 PY (6.00% Thereafter)*				2020-21 Return to Project no Insolvency
		19.26%	12.00%	6.00%	4.00%	
<u>10% Lower</u> 2,012 weeks	2021 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2040 None	Green 2042 After 2060 None	Yellow N/A N/A 2048-49	Yellow N/A N/A 2045-46	12%
<u>Baseline Weeks</u> 2,236 weeks	2021 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2039 None	Green 2033 2057 None	<b>Yellow</b> N/A N/A <b>2052-53</b>	Yellow N/A N/A 2048-49	11%
<u>10% Higher</u> 2,460 weeks	2021 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2038 None	Green 2021 2049 None	Yellow N/A N/A 2057-58	Yellow N/A N/A 2051-52	9%
<u>6.75% interest rate</u> Baseline weeks	2021 Zone: 100% Funded: No UVB: Insolvency Year:	Green 2021 2039 None	Green 2039 After 2060 None	Yellow N/A N/A 2050-51	Yellow N/A N/A 2047-48	12%

\* The rate of return is assumed to be 6.00% through the end of the 2029-30 plan year. Afterwards, it reverts to the 7.00% assumption in the first 3 rows and 6.75% in the last row.

\*\* The year of 100% funded is the year the plan is projected to be 100% funded and stay over 100% funded thereafter.

***SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING (CONT.)***

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The projected years for achieving the funding milestones noted above assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the projected year of these milestones may change to reflect the cessation of the benefit suspension.

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
July 1, 2019	55	349	667	1,071
Change due to:				
<i>New hire</i>	6	-	-	6
<i>Rehire</i>	1	-	-	1
<i>Termination</i>	(9)	1	-	(8)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(1)	(10)	11	-
<i>Death</i>	-	-	(38)	(38)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	16	17
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	-	-	-
Net change	(3)	(8)	(11)	(22)
July 1, 2020	52	341	656	1,049

**WEEKS WORKED DURING PLAN YEAR**

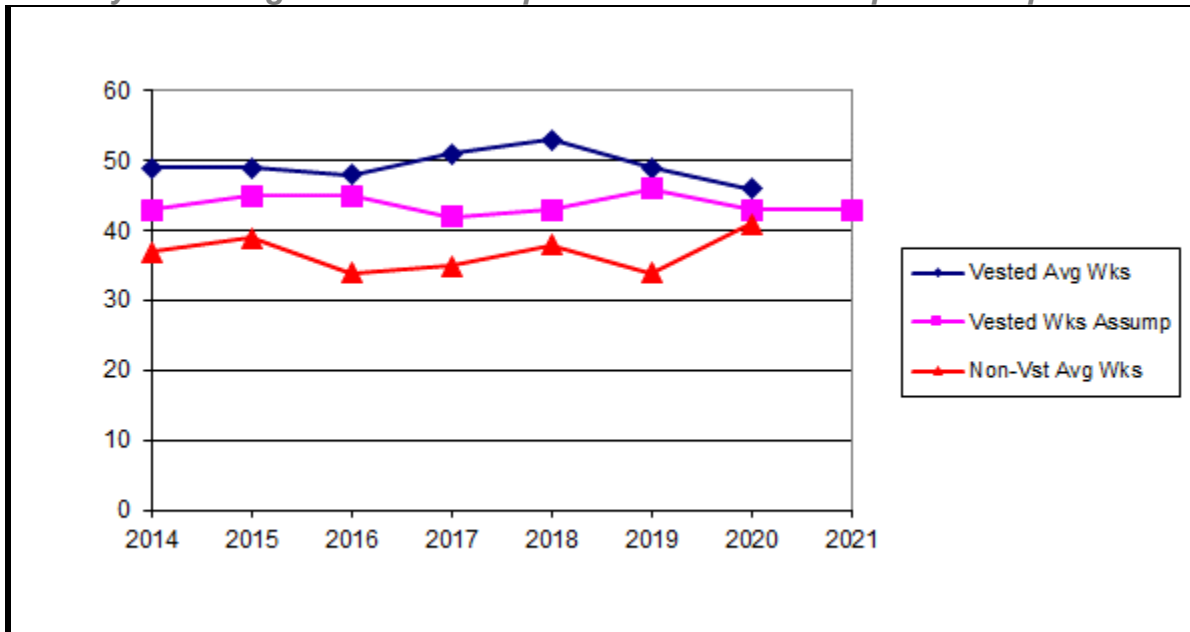
**Weeks Worked Per Participant**

Plan Year Ending June 30, 2020	Number	Weeks Worked	Average Weeks Worked
Actives			
Vested	31	1,436	46
Non-vested, continuing	15	683	46
Non-vested, new entrant	6	169	28
Total active	52	2,288	44
Others	1	22	22
Total for plan year	53	2,310	44

**History of Total Actual and Expected Weeks Worked**

Plan Year Ending June 30,	2021	2020	2019	2018	2017
Expected weeks valuation	2,236	2,345	2,414	6,268	5,892
Expected weeks PPA cert	2,345	2,414	2,225	5,736	5,910
Actual weeks worked	n/a	2,310	2,349	6,139	6,429

**History of Average Actual and Expected Weeks Worked per Participant**



**CONTRIBUTIONS MADE DURING PLAN YEAR**

**Employer Credited Contributions Reported in Employee Data**

Plan Year Ending June 30, 2020	Number	Credited Contributions Reported
Actives		
Vested	31	\$ 211,173
Non-vested, continuing	15	104,679
Non-vested, new entrant	6	28,350
Total valued as active	52	344,202
Others	1	2,674
<b>Total for plan year</b>	<b>53</b>	<b>\$ 346,876</b>

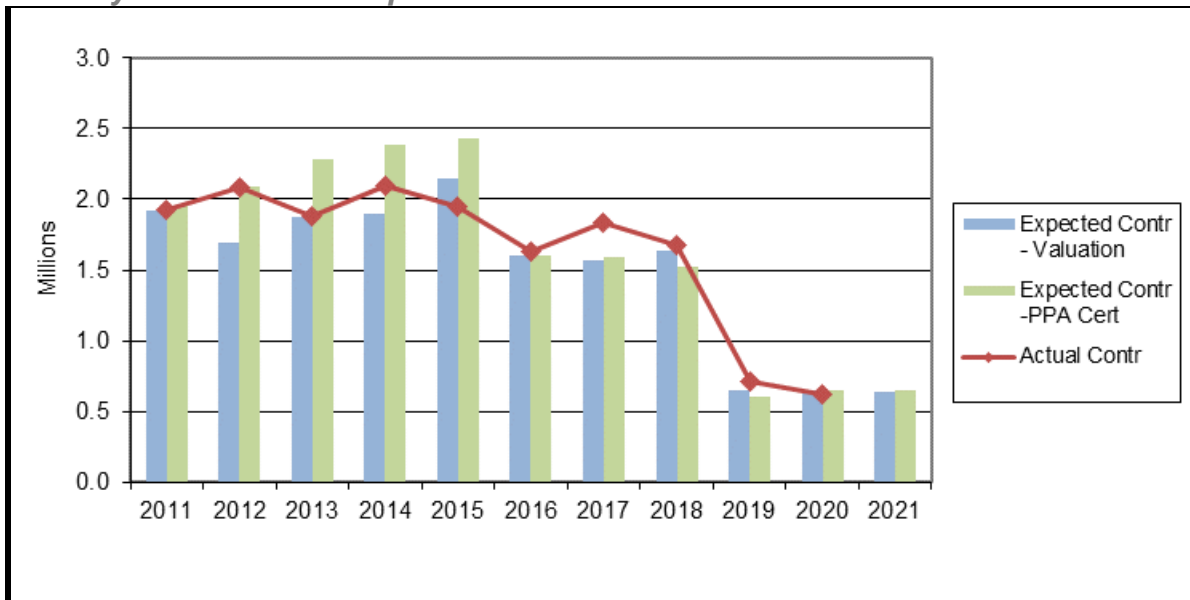
Average credited weekly contribution rate	\$ 150.16
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**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$ 346,876
Adjusted total employer contributions reported	\$ 665,443
Total audited employer contributions*	\$ 620,875
Percent reported	107%

\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received**



\* Excludes employer withdrawal liability payments.

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2020**

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	3	-	-	-	-	-	-	-	-	-	3
25-29	1	6	2	-	-	-	-	-	-	-	-	9
30-34	-	1	2	-	-	-	-	-	-	-	-	3
35-39	-	2	2	-	-	-	-	-	-	-	-	4
40-44	-	-	-	1	2	1	-	-	-	-	-	4
45-49	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	3	1	1	2	-	-	-	-	-	-	7
55-59	-	3	1	1	2	-	-	3	1	-	-	11
60-64	-	2	-	1	1	1	2	1	1	-	-	9
65-69	-	-	-	-	1	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1	20	8	4	8	3	2	4	2	-	-	52
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	1	20	8	4	8	3	2	4	2	-	-	52

***INACTIVE VESTED INFORMATION***

*Inactive Vested Participants by Age as of July 1, 2020*

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	2	\$ 170
30-34	1	88
35-39	21	5,690
40-44	25	6,969
45-49	58	23,680
50-54	64	26,497
55-59	81	27,266
60-64	63	25,222
65-69	18	5,135
70+	8	1,904
Totals	341	122,621
Unrecorded birth date	-	-
Total inactive vested lives	341	\$ 122,621

\* Amount payable at assumed retirement age as used in the valuation process.



**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2020**

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	251	\$ 184,694	\$ 736	\$ 47	\$ 2,596
Joint & survivor	212	167,500	790	60	2,502
Disability	12	19,453	1,621	385	3,262
Beneficiaries	181	72,494	401	23	1,626
<b>Totals</b>	<b>656</b>	<b>\$ 444,141</b>	<b>\$ 677</b>	<b>\$ 23</b>	<b>\$ 3,262</b>

**Retirees by Age and Form of Payment as of July 1, 2020**

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 50	-	-	-	-	-
50-54	3	2	1	2	8
55-59	13	11	1	13	38
60-64	44	29	2	27	102
65-69	60	60	4	25	149
70-74	54	47	3	30	134
75-79	31	27	1	25	84
80-84	27	25	-	14	66
85-89	11	10	-	30	51
90-94	8	1	-	11	20
95+	-	-	-	4	4
<b>Totals</b>	<b>251</b>	<b>212</b>	<b>12</b>	<b>181</b>	<b>656</b>

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years  
(excludes beneficiaries and disability retirements)**

Age at Retirement	Plan Year Ending June 30,				
	2020	2019	2018	2017	2016
< 49	-	-	-	-	-
49	-	-	-	-	1
50	-	-	-	-	-
51	-	-	-	-	-
52	-	1	2	1	2
53	-	1	-	1	-
54	-	-	1	-	-
55	1	2	3	2	-
56	-	-	-	3	-
57	1	-	-	1	-
58	-	3	-	1	2
59	1	5	-	-	-
60	-	2	2	2	1
61	1	2	-	-	1
62	-	1	5	9	5
63	-	-	-	1	1
64	-	2	-	1	1
65	5	7	7	4	1
66+	1	1	2	2	-
<b>Totals</b>	<b>10</b>	<b>27</b>	<b>22</b>	<b>28</b>	<b>15</b>

Average retirement age	62.8	60.9	61.5	60.9	59.8
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***PART III: ASSET INFORMATION***

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***MARKET AND ACTUARIAL FUND VALUES***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

***Market/Actuarial Value of  
Fund Investments  
as of June 30,***

	<b><i>2020</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Invested assets			
<i>Investments at fair value</i>	\$ 53,247,267	\$ 57,708,969	\$ 47,073,344
<i>Cash</i>	1,804,707	1,298,050	1,577,038
<i>Prepaid insurance</i>	7,327	7,494	7,139
	<u>55,059,301</u>	<u>59,014,513</u>	<u>48,657,521</u>
Net receivables*	<u>88,320</u>	<u>111,641</u>	<u>10,612</u>
Market value	<u>\$ 55,147,621</u>	<u>\$ 59,126,154</u>	<u>\$ 48,668,133</u>
Fund assets - Actuarial value			
<i>Market value</i>	\$ 55,147,621	\$ 59,126,154	\$ 48,668,133
less: <i>Deferred investment gains and (losses)</i>	(3,113,765)	103,284	(1,257,240)
Actuarial value	<u>\$ 58,261,386</u>	<u>\$ 59,022,870</u>	<u>\$ 49,925,373</u>
Actuarial value as a percentage of market value	105.65%	99.83%	102.58%

\* Equals receivables, less any liabilities

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

<i>Plan Year Ending June 30,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Market value at beginning of plan year	\$ 59,126,154	\$ 48,668,133	\$ 50,276,287
Additions			
<i>Employer contributions</i>	1,969,276	12,343,384	2,240,860
<i>Net investment income*</i>	(242,335)	3,934,382	3,594,739
<i>Other income</i>	3,301	4,456	23
	1,730,242	16,282,222	5,835,622
Deductions			
<i>Benefits paid</i>	5,453,793	5,560,669	7,170,955
<i>Net expenses*</i>	254,982	263,532	272,821
	5,708,775	5,824,201	7,443,776
Net increase (decrease)	(3,978,533)	10,458,021	(1,608,154)
Adjustment	-	-	-
Market value at end of plan year	\$ 55,147,621	\$ 59,126,154	\$ 48,668,133
Cash flow			
<i>Contr.-ben.-exp.</i>	(3,739,499)	6,519,183	(5,202,916)
<i>Percent of assets</i>	-6.78%	11.03%	-10.69%
Estimated net investment return			
<i>On market value</i>	-0.42%	7.58%	7.54%
<i>On actuarial value</i>	5.20%	4.84%	2.21%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss  
Plan Year Ending June 30, 2020**

Expected market value at end of plan year		
Market value at beginning of plan year	\$	59,126,154
Employer contributions and non-investment income		1,972,577
Benefits and expenses paid		(5,708,775)
Expected investment income (at 7.50% rate of return)		4,294,354
		59,684,310
Actual market value at end of plan year		55,147,621
less: Expected market value		59,684,310
Investment gain or (loss)	\$	(4,536,689)

**History of Gains and (Losses)**

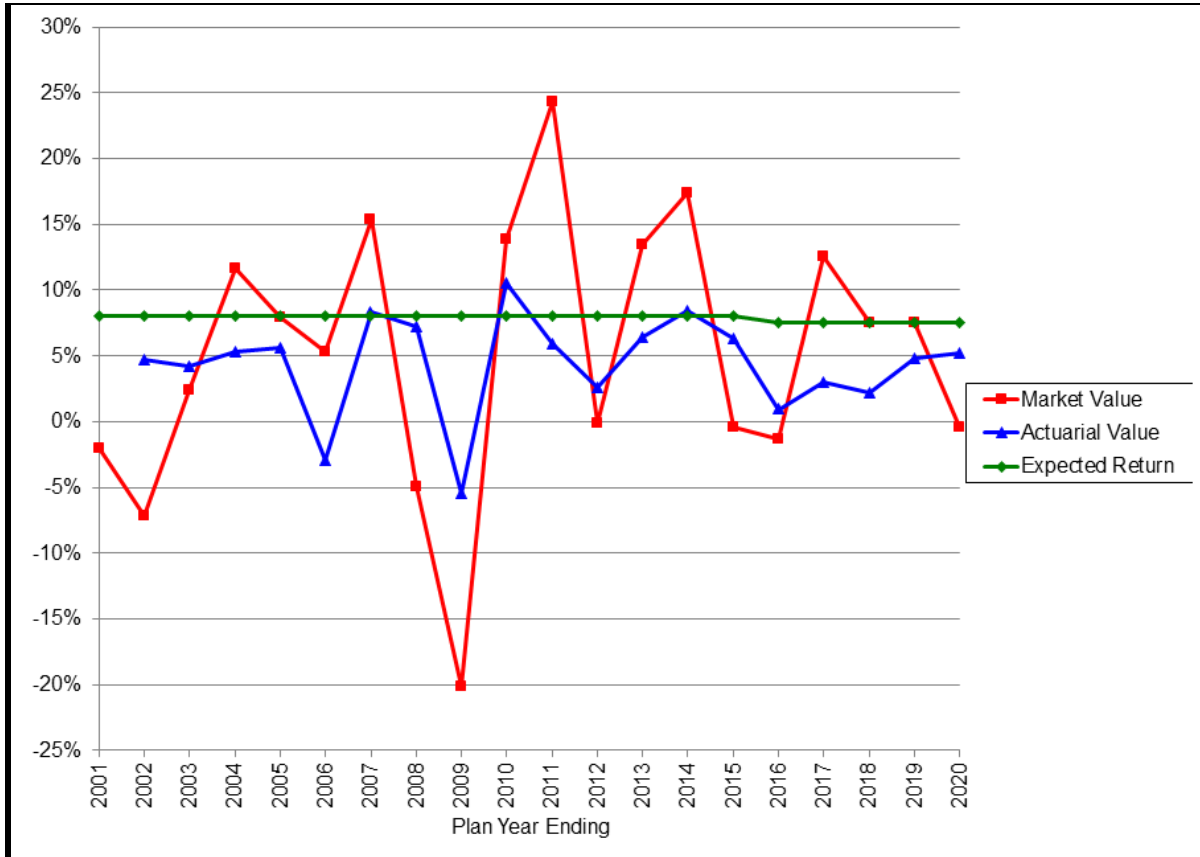
<i>Plan Year Ending June 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2020	\$ (4,536,689)	\$	(907,338)
2019	39,636		7,927
2018	19,126		3,825
2017	2,420,769		484,154
2016	(4,541,046)		(908,209)
<b>Total</b>	<b>\$ (6,598,204)</b>	<b>\$</b>	<b>(1,319,641)</b>

**Deferred Investment Gains and (Losses)**

<i>Plan Year Ending June 30,</i>	<i>Amount of Gain or (Loss) Deferred as of June 30,</i>			
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
2020	\$ (3,629,351)	\$ (2,722,013)	\$ (1,814,676)	\$ (907,338)
2019	23,782	15,854	7,927	-
2018	7,650	3,825	-	-
2017	484,154	-	-	-
<b>Totals</b>	<b>\$ (3,113,765)</b>	<b>\$ (2,702,334)</b>	<b>\$ (1,806,749)</b>	<b>\$ (907,338)</b>

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

**Average Rates of Net Investment Return (geometric average)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2020	2019	2020	2019
One year	-0.42%	7.58%	5.20%	4.84%
5 years	5.05%	5.06%	3.23%	3.46%
10 years	7.75%	9.20%	4.58%	5.11%
15 years	5.45%	6.02%	4.18%	4.21%
20 years	4.66%	4.62%	n/a	n/a

***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Benefit accruals	\$ 64,349	\$ 57,915
Anticipated administrative expenses (beg. of year)	251,003	245,488
<b>Total normal cost</b>	<b>\$ 315,352</b>	<b>\$ 303,403</b>

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 46,131,388	\$ 46,780,742
<i>Inactive vested participants</i>	11,596,797	10,862,837
<i>Active participants</i>	1,704,019	1,573,817
	59,432,204	59,217,396
<i>less: Fund assets (actuarial value)</i>	58,261,386	59,022,870
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 1,170,818</b>	<b>\$ 194,526</b>

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2020		
<i>Unfunded actuarial liability as of July 1, 2019</i>	\$	194,526
<i>Normal cost (including expenses)</i>		303,403
<i>Actual contributions</i>		(1,969,276)
<i>Interest to end of plan year</i>		(36,504)
		(1,507,851)
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		1,507,851
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		1,170,818
<i>Change in actuarial method</i>		-
Net increase (decrease)		2,678,669
Unfunded actuarial liability as of July 1, 2020	\$	1,170,818

***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2020		\$ 59,432,204
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		64,349
<i>Benefits paid</i>		(5,728,282)
<i>Interest on above</i>		(195,985)
<i>Interest on actuarial liability</i>		4,160,254
Net expected increase (decrease)		(1,699,664)
Expected actuarial liability as of June 30, 2021	\$	57,732,540

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>	<i>2020</i>	<i>2019</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,131,388	\$ 46,780,742
<i>Inactive vested participants</i>	11,466,298	10,723,190
<i>Active participants</i>	1,633,480	1,524,869
Total	59,231,166	59,028,801
Nonvested accumulated benefits	201,038	188,595
Present value of all accumulated benefits	\$ 59,432,204	\$ 59,217,396
Market value of assets	\$ 55,147,621	\$ 59,126,154
Funded ratios (Market value)		
<i>Vested benefits</i>	93.1%	100.2%
<i>All accumulated benefits</i>	92.8%	99.8%
Actuarial value of assets	\$ 58,261,386	\$ 59,022,870
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	98.4%	100.0%
<i>All accumulated benefits</i>	98.0%	99.7%
Interest rate used to value benefits	7.00%	7.50%

**CURRENT LIABILITY**

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.68%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

***Current Liability as of July 1, 2020***

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		69,054,031
<i>Inactive vested participants</i>			22,479,456
<i>Active participants</i>			3,107,057
			94,640,544
Nonvested current liability			
<i>Inactive vested participants</i>			166,979
<i>Active participants</i>			149,985
			316,964
Total current liability	\$		94,957,508

***Projection of Current Liability to Year End***

Current liability as of July 1, 2020			
	\$		94,957,508
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			144,471
<i>Benefits paid</i>			(5,728,282)
<i>Interest on above</i>			(72,887)
<i>Interest on current liability</i>			2,544,861
			(3,111,837)
Expected current liability as of June 30, 2021	\$		91,845,671

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending June 30,</i>	<i>2021 (Projected)</i>	<i>2020 (Final)</i>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	315,352	303,403
<i>Amortization charges (see Appendix C)</i>	7,991,256	8,161,623
<i>Interest on above</i>	581,467	634,877
<b>Total charges</b>	<b>8,888,075</b>	<b>9,099,903</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	7,161,340	7,555,488
<i>Employer contributions</i>	2,315,459	1,969,276
<i>Amortization credits (see Appendix C)</i>	5,563,638	5,670,669
<i>Interest on above</i>	971,791	1,065,810
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>16,012,228</b>	<b>16,261,243</b>
<b>Credit balance (credits less charges)</b>	<b>\$ 7,124,153</b>	<b>\$ 7,161,340</b>

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2020	\$ 55,147,621	\$ 58,261,386
Expected increase (decrease) due to:		
<i>Investment income</i>	3,650,751	3,868,715
<i>Benefits paid</i>	(5,728,282)	(5,728,282)
<i>Expenses</i>	(259,788)	(259,788)
Net expected increase (decrease)	(2,337,319)	(2,119,355)
Expected value as of June 30, 2021*	\$ 52,810,302	\$ 56,142,031

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2021</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 57,732,540	\$ 57,732,540
less: <i>Assets (lesser of market or actuarial)</i>	52,810,302	52,810,302
plus: <i>Credit balance (w/interest to year end)</i>	7,662,634	n/a
	12,584,872	4,922,238
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	82,661,104	82,661,104
less: <i>Assets (actuarial value)</i>	56,142,031	56,142,031
	26,519,073	26,519,073
Full funding limit (greater of ERISA limit and full funding override)	\$ 26,519,073	\$ 26,519,073

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

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**Minimum Required Contribution  
Plan Year Beginning July 1, 2020**

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Minimum funding cost			
<i>Normal cost (including expenses)</i>	\$		315,352
<i>Net amortization of unfunded liabilities</i>			2,427,618
<i>Interest to end of plan year</i>			192,011
			2,934,981
 Full funding limit			 26,519,073
 Net charge to funding std. acct. (lesser of above)			 2,934,981
<i>less: Credit balance with interest to year end</i>			7,662,634
			-
 Minimum Required Contribution (not less than 0)	 \$		 -

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**Full Funding Credit to Funding Standard  
Account Plan Year Ending June 30, 2021**

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Full funding credit (not less than 0)			
<i>Minimum funding cost (n.c., amort., int.)</i>	\$		2,934,981
<i>less: full funding limit</i>			26,519,073
			-
	 \$		 -

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning July 1, 2020***

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		315,352
<i>10-year limit adjustment (using "fresh start" alternative)</i>			155,793
<i>Interest to end of plan year</i>			32,981
			504,126
 Full funding limit			 26,519,073
 Maximum deductible contribution override			
<i>140% of vested current liability projected to June 30, 2021</i>			128,154,732
<i>less: Actuarial value of assets projected to June 30, 2021</i>			56,142,031
			72,012,701
 Maximum deductible contribution*	\$		72,012,701
 Anticipated employer contributions	\$		2,315,459

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.



***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 5 Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2001					
2002	8.00%	80,873,218	93,269,833	(12,396,615)	
2003	8.00%	88,169,646	92,413,923	(4,244,277)	
2004	8.00%	91,983,102	92,018,520	(35,418)	
2005	8.00%	100,539,192	91,949,502	8,589,690	
2006	8.00%	104,000,933	83,833,612	20,167,321	
2007	8.00%	104,880,517	84,233,041	20,647,476	
2008	8.00%	101,057,014	83,197,623	17,859,391	
2009	8.00%	99,394,341	66,487,122	32,907,219	2,302,376
2010	8.00%	98,001,346	72,317,856	25,683,490	2,217,581
2011	8.00%	97,203,242	69,237,352	27,965,890	2,126,001
2012	8.00%	96,320,994	63,985,663	32,335,331	2,027,096
2013	8.00%	95,368,138	61,187,378	34,180,760	1,920,278
2014	8.00%	94,669,390	57,103,528	37,565,862	1,804,915
2015	7.50%	103,136,327	50,999,106	52,137,221	1,680,323
2016	7.50%	100,620,268	51,181,760	49,438,508	1,545,763
2017	7.50%	100,255,245	50,276,287	49,978,958	1,400,438
2018**	7.50%	61,255,338	48,668,133	12,587,205	1,243,488
2019**	***	90,916,081	59,126,154	31,789,927	1,073,981
2020**	***	97,228,614	55,147,621	42,080,993	890,914

\* Actuarial value through 2013, market value thereafter

\*\* In addition to the unfunded vested benefit amounts, employers withdrawing during the 2018-19 through 2020-21 plan years would also be assessed a portion of liability from the suspension of benefits. As of June 30, 2020 the total vested value of suspended benefits is \$59,715,252.

\*\*\* The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation interest assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown.

**Example of Calculation of Employer Liability Upon Withdrawal**

<u>Years</u>	<u>Ratio of Withdrawing Employer's Contributions to Total Employer Contributions</u>
7-1-2015 to 6-30-2020	1.0%

Employer withdraws during 7-1-2020 through 6-30-2021 plan year:

Withdrawal Liability = (\$ 42,080,993 + \$890,914 + \$59,715,252) x 1.0% = \$1,026,872

Withdrawal Liability after De Minimis = \$1,026,872

Example assumes there are no reasonably collectible employer withdrawal liability contributions to deduct from the unfunded vested benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

***Illustrative Section 4281 Valuation  
as of June 30, 2020***

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Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	72,214,370
<i>Inactive vested participants</i>		24,945,996
<i>Active participants</i>		3,407,902
<i>Expenses (per Section 4281 of ERISA)</i>		678,298
		101,246,566
<i>less: Fund assets (market value)</i>		55,147,621
Value of nonforfeitable benefits in excess of (less than) fund assets*	\$	46,098,945

\* Does not include the \$59,715,252 value of suspended benefits. It is likely that this amount should also be added. Current law and regulations, however, do not provide any specific guidance.

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<b><i>Present Value of Accumulated Benefits Actuarial Study as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,131,388	\$ 46,780,742
<i>Expenses on parts. currently rec. benefits</i>	1,960,584	1,988,182
<i>Other participants</i>	13,099,778	12,248,059
<i>Expenses on other participants</i>	556,741	520,543
	<b>61,748,491</b>	<b>61,537,526</b>
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	201,038	188,595
<i>Expenses on nonvested benefits</i>	8,544	8,015
	<b>209,582</b>	<b>196,610</b>
Present value of all accumulated benefits	\$ 61,958,073	\$ 61,734,136
Market value of plan assets	\$ 55,147,621	\$ 59,126,154
Interest rate used to value benefits	7.00%	7.50%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2019	\$ 61,734,136
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	2,219,793
<i>Benefits accumulated and experience gain or loss</i>	(917,141)
<i>Interest due to decrease in discount period</i>	4,630,060
<i>Benefits paid</i>	(5,453,793)
<i>Operational expenses paid</i>	(254,982)
Net increase (decrease)	223,937
Present value of accumulated benefits as of July 1, 2020	\$ 61,958,073

## *APPENDICES*

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***PLAN HISTORY***

***Origins/Purpose***

The International Association of Machinists Motor City Pension Plan was established effective June 1, 1955. Its purpose is to provide retirement income to covered employees. Payments of retirement income under the Plan are made from the International Association of Machinists Motor City Trust Fund. The Pension Plan is administered in accordance with the Taft-Hartley Act by a Board of Trustees.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of weekly pension contribution rates by employer.

<i>Employer Number</i>	<i>Employer</i>	<i>Weekly Contribution Rate</i>		<i>Effective Date</i>
		<i>Credited</i>	<i>Non- Credited</i>	
3003	Faygo Trucking Co.	\$121.55	\$ 58.27	11/01/2011
		\$121.55	\$ 76.80	11/01/2012
1150	Johnson, George P.	\$ 21.60	\$ 13.38	02/01/2012
		\$ 21.60	\$ 16.98	02/01/2013
3900, 6900	YRC Trucking Inc. (Roadway and USF Holland)	\$173.00	\$144.27	05/01/2011
		\$173.00	\$176.95	05/01/2012
7800	YRC Trucking Inc. (Yellow Freight)	\$164.70	\$152.57	05/01/2011
		\$164.70	\$185.25	05/01/2012

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Satisfaction of requirements in the collective bargaining agreement												
<b>Credited service</b>	Beginning 7-1-1990, based on weeks of contributions in a plan year according to the following schedule: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Weeks of contribution in a plan year</u></th> <th style="text-align: center;"><u>Credited service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-5</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">6-15</td> <td style="text-align: center;">¼</td> </tr> <tr> <td style="text-align: center;">16-25</td> <td style="text-align: center;">½</td> </tr> <tr> <td style="text-align: center;">26-35</td> <td style="text-align: center;">¾</td> </tr> <tr> <td style="text-align: center;">36 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	<u>Weeks of contribution in a plan year</u>	<u>Credited service</u>	0-5	0	6-15	¼	16-25	½	26-35	¾	36 or more	1
<u>Weeks of contribution in a plan year</u>	<u>Credited service</u>												
0-5	0												
6-15	¼												
16-25	½												
26-35	¾												
36 or more	1												
<b>Vesting service</b>	1 year of vesting service for each plan year during which the employee earns at least ½ of a year of credited service.												
<b>Break in service</b>	Plan year in which participant earns less than ¼ of a year of credited service.												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65												
<i>Monthly amount</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.00% of employer contributions made on or after July 1, 2004 to June 30, 2006, plus 0.50% of credited employer contributions made on or after July 1, 2006. Payable for life. Retirees prior to January 1, 2009 are guaranteed a minimum of 60 payments.*												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 52 and 5 years of credited service												
<i>Monthly amount</i>	Retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 65 for 72 months and 3/10% for each full month thereafter. Payable same as normal.  Retirements prior to January 1, 2009 and grandfathered retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 62 for 24 months and 1/3% for each full month thereafter. Payable same as normal.												

<p>* If retiree dies before 60 payments are made, the surviving spouse or named beneficiary in the absence of a surviving spouse will receive payments for the balance of the 60 months.</p>
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***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of credited service.
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. This benefit is eliminated effective January 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Accrued benefit payable at normal retirement age or after age 52 with benefit reduced 5/9% for each of the first 96 months and by 5/18% for each of the next 60 months by which payments begin prior to age 65. Payable same as normal.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 50% joint and survivor with pop-up*</li> <li>• 75% joint and survivor with pop-up*</li> <li>• Social security leveler</li> <li>• Life and 5 years certain</li> </ul> <p>*Subsidy removed January 1, 2009</p>
<b>Suspended benefits</b>	Effective January 1, 2018 benefits accrued before January 1, 2018 will be reduced to 110% of the PBGC guarantee. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.
<b>Pre-retirement death benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	75% of participant's qualified joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date, or deferred to normal if spouse elects. Spouse may also elect a reduced actuarial equivalent immediate benefit or an actuarial equivalent lump sum. Effective January 1, 2009, this benefit is only available if participants pay for coverage with a reduction in their accrued benefit.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Lump sum death benefit**

*Eligibility*

Death of participant with at least 5 years of credited service with contributions after July 1, 2000 and no spouse. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

100% of employer contributions. If eligible to commence benefits, the lump sum amount will be an actuarial equivalent of 60 months of retirement benefit commencing at date of death. This benefit will be payable as a monthly benefit equal to the participant accrued benefit until the lump sum amount due is paid to the beneficiary.

**Post-retirement death benefit**

*Eligibility*

Death after retirement (except from vested benefit), and contributions after 1/1/1980. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

Based on the following schedule

<u>Credited service</u>	<u>Lump sum amount</u>
0 – 9	\$ 0
10 – 19	\$3,000
20 – 24	\$4,500
25+	\$6,000



***HISTORICAL PLAN MODIFICATIONS***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	May 20, 2004
<i>Provisions</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.0% of employer contributions made on or after July 1, 2004.
<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2006
<i>Adoption date</i>	June 1, 2006
<i>Provisions</i>	Accrual rate was lowered to .5% of employer contributions. Contribution rate increases made on or after January 1, 2006 are deemed non-credited.
<b>Lump Sum Post-Retirement Death Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The Lump Sum Post-Retirement Death Benefit is eliminated effective January 1, 2009.
<b>Early Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 25 & out unreduced early retirement benefit for non-retired participants with less than 25 years of service as of January 1, 2009, and increased the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months for participants under age 65 as of January 1, 2009.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 60 month guarantee for the normal form for retirements on or after January 1, 2009.
<b>Pre-Retirement Death Benefits</b>	
<i>Effective date</i>	March 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Effective March 1, 2009, participants will pay for pre-retirement death benefits with a reduction in benefits upon retirement, unless waived.
<b>Disability Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the Disability benefit.
<b>Pop-up Subsidy</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The pop-up subsidy was removed for participants retiring on and after January 1, 2009.
<b>MPRA Suspension</b>	
<i>Effective date</i>	January 1, 2018
<i>Adoption date</i>	December 13, 2017
<i>Provisions</i>	Benefits earned prior to January 1, 2018 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

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**Pre-Retirement Death  
Benefits**

*Effective date* January 1, 2019

*Adoption date* May 17, 2018

*Provisions* The cost for pre-retirement death benefits was adjusted to reflect benefits being adjusted because of MPRA benefit suspensions being in effect.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2020
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year after investment expenses
<i>Unfunded vested benefits</i>	2.11% for 20 years, then 1.92% thereafter
<i>Current liability</i>	2.68% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$259,788 per year excluding investment expenses increasing by 2% per year.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2020 (4.25% for 2019).
<b>Pop-up load</b>	Liabilities for disabled participants with a joint and survivor option with contributions after May 1, 1998 are loaded 1.1%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
<i>Post-disablement mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for disabled annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Select rates for the first 4 years of employment are shown below:

<u>Year</u>	<u>Select Withdrawal Rate</u>
First	.20
Second	.20
Third	.20
Fourth	.10

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Participants not Grandfathered</u>	<u>Grandfathered with 25 years of credited service as of June 30, 2009*</u>
46-51	.00	.10
52-59	.01	.10
60-61	.20	.10
62	.40	.50
63-66	.50	.50
67	1.00	1.00

\*First year eligible with 25 years of service assumes at least a 50% retirement rate.

Resulting in an average expected retirement age of 62.9

*Inactive vested lives*

Age 60, or current age if older (earliest unreduced retirement age if grandfathered)

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future annual weeks</b>	Same number of weeks as previous plan year.								
<b>Future weekly contribution rate</b>	Average negotiated weekly rate for current plan year.								
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.								
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife								
<b>Optional form assumption</b>	For the portion of non-retired participants assumed to be married, the following table shows the percent assumed to elect an optional form at retirement. <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Form of Benefit</u></th> <th style="text-align: right; border-bottom: 1px solid black;"><u>Percent Electing</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Life Only</td> <td style="text-align: right;">45%</td> </tr> <tr> <td style="text-align: left;">Joint and 50%</td> <td style="text-align: right;">25%</td> </tr> <tr> <td style="text-align: left;">Joint and 75%</td> <td style="text-align: right;">30%</td> </tr> </tbody> </table> <p>The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity.</p>	<u>Form of Benefit</u>	<u>Percent Electing</u>	Life Only	45%	Joint and 50%	25%	Joint and 75%	30%
<u>Form of Benefit</u>	<u>Percent Electing</u>								
Life Only	45%								
Joint and 50%	25%								
Joint and 75%	30%								
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences								
<b>Section 415 limit assumptions</b>									
<i>Dollar limit</i>	\$230,000 per year								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity								
<b>Benefits not valued</b>	None								

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, no multiplier adjustment was applied to any mortality rates. We do not have a credibly sized plan population or comparable population to support such a custom adjustment.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan from July 1, 2011 through June 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan from July 1, 2011 through June 30, 2016. The study excluded experience from employers that have completely withdrawn. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future weeks worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	6.00% for the first 10 years (7/1/2020-6/30/2030) 7.00% thereafter
<i>Prior year projections</i>	6.10% for the first 10 years (7/1/2019-6/30/2029) 7.50% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$259,788 in the 2020-21 plan year increasing by 2% per year annually
<i>Prior year projections</i>	\$254,694 in the 2019-20 plan year increasing by 2% per year annually
<b>Future total weeks worked</b>	
<i>Current year projections</i>	2,236 weeks annually
<i>Prior year projections</i>	2,345 weeks annually
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None



***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)***

<b>Plan Changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Contributions from Withdrawn Employers</b>	
<i>Current year projections</i>	Any future reasonably collectible contributions are included.
<i>Prior year projections</i>	Any future reasonably collectible contributions are included.
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 6.60% for the first 10 years and 7.47% thereafter and a standard deviation of 12.14%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

***ACTUARIAL METHODS***

<b>Funding method</b> <i>ERISA funding</i>	Traditional Unit Credit method (effective July 1, 2007)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one week worked during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no weeks reported during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value without phase-in effective July 1, 2006. Gains and Losses are amortized over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the rolling-5 method, market value is used.
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**

**IAM Motor City Pension Fund**

**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
<b>Charges</b>							
6/30/1992	Amendment	308,404	29	0	11	21,543	21,543
6/30/1993	Amendment	428,714	29	1	11	60,308	32,481
6/30/1994	Amendment	2,080,046	29	2	11	428,658	156,717
6/30/1995	Amendment	1,715,262	29	3	11	457,236	128,571
6/30/1996	Amendment	703,466	29	4	11	226,880	52,474
7/1/1996	Amendment	713,576	30	6	0	290,341	56,927
7/1/1997	Amendment	3,757,051	30	7	0	1,722,096	298,636
7/1/1998	Amendment	4,432,443	30	8	0	2,243,121	351,075
7/1/1999	Amendment	3,124,741	30	9	0	1,719,450	246,647
7/1/2000	Amendment	2,049,736	30	10	0	1,211,863	161,254
7/1/2001	Amendment	1,367,712	30	11	0	860,556	107,253
7/1/2001	Amendment	229,637	30	11	0	144,488	18,008
7/1/2002	Amendment	1,044,545	30	12	0	693,954	81,654
7/1/2002	Amendment	2,031,517	30	12	0	1,349,666	158,809
7/1/2003	Amendment	354,406	30	13	0	247,004	27,621
7/1/2003	Assumptions	551,321	30	13	0	384,237	42,967
7/1/2004	Amendment	72,126	30	14	0	52,440	5,604
7/1/2005	Assumptions	6,239,179	30	15	0	4,711,476	483,453
7/1/2006	Assumptions	696,852	30	16	0	544,308	53,850
7/1/2006	Experience Loss	3,023,311	15	1	0	323,603	323,603
7/1/2009	Experience Loss	17,168,384	15	4	0	6,578,976	1,815,232
7/1/2011	Assumptions	139,773	15	6	0	74,796	14,665
7/1/2011	Experience Loss	1,366,458	15	6	0	731,269	143,381
7/1/2012	Assumptions	84,203	15	7	0	50,760	8,803
7/1/2012	Experience Loss	3,544,308	15	7	0	2,136,738	370,541
7/1/2013	Experience Loss	970,596	15	8	0	646,034	101,112
7/1/2014	Assumptions	938,147	15	9	0	678,977	97,396
7/1/2015	Assumptions	8,512,235	15	10	0	6,619,221	880,774
7/1/2015	Experience Loss	1,196,840	15	10	0	930,676	123,839
7/1/2016	Experience Loss	3,630,840	15	11	0	3,009,037	375,024
7/1/2017	Assumptions	1,522,858	15	12	0	1,334,493	157,024
7/1/2017	Experience Loss	2,243,355	15	12	0	1,965,870	231,315
7/1/2018	Experience	4,897,309	15	13	0	4,508,238	504,126
7/1/2019	Experience Loss	817,475	15	14	0	786,177	84,014
7/1/2020	Assumptions	1,170,818	15	15	0	1,170,818	120,140

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
7/1/2020	Experience Loss	1,507,851	15	15	0	1,507,851	154,723
<b>Total Charges:</b>						<b>50,423,159</b>	<b>7,991,256</b>
 <b>Credits</b>							
1/1/2009	Amendment	8,798,427	15	3	6	3,012,021	936,525
7/1/2010	Assumptions	405,265	15	5	0	187,261	42,683
7/1/2010	Experience Gain	2,115,767	15	5	0	977,639	222,838
7/1/2014	Experience Gain	623,213	15	9	0	451,048	64,701
7/1/2016	Assumptions	1,137,588	15	11	0	942,770	117,500
7/1/2017	Plan Change	19,205,567	15	12	0	16,830,000	1,980,309
7/1/2018	Amendments	20,649,990	15	13	0	19,009,429	2,125,696
7/1/2018	Assumptions	137,822	15	13	0	126,874	14,187
7/1/2019	Amendment	4,306	15	14	0	4,141	443
7/1/2019	Assumptions	571,707	15	14	0	549,818	58,756
<b>Total Credits:</b>						<b>42,091,001</b>	<b>5,563,638</b>
<b>Net Charges:</b>						<b>8,332,158</b>	<b>2,427,618</b>
<b>Less Credit Balance:</b>						7,161,340	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>1,170,818</b>	

**SUMMARY OF PPA RULES**

**Background**

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be performed annually and must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

**PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, <u>and</u></li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA RULES (CONT.)**

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

**SUMMARY OF PPA RULES (CONT.)**

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> <li>• It satisfies one or more of the critical status criteria, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

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***SUMMARY OF PPA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC.



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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed.

### **Assets**

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*



September 28, 2020

Board of Trustees  
International Association of Machinists Motor City Pension Fund  
Troy, Michigan

**Re: 2020 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the International Association of Machinists Motor City Pension Fund.

**Identifying Information**

Plan Name: International Association of Machinists Motor City Pension Fund  
EIN/Plan #: 38-6237143/001  
Plan year of Certification: year beginning July 1, 2020  
Plan Sponsor: Board of Trustees of I. A. of M. Motor City Pension Fund  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2835  
Sponsor Telephone: (248) 641-4951  
Enrolled Actuary Name: Paul Wedding  
Enrollment Number: 20-08071  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8667

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of July 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u>    X    </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u>          </u>
Endangered Status	<u>          </u>
Seriously Endangered Status	<u>          </u>
Projected to be in Critical Status within 5 years	<u>    X    </u>
Critical Status	<u>          </u>
Critical and Declining Status	<u>          </u>

These certifications are based on the following results:

- Projected funded ratio as of July 1, 2020: 100.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: June 30, 2028
- At least 8 years of benefit payments in plan assets?: Yes

**Note: This document does not include an election to be in Critical status under IRC Section 432(b)(4).** If the Trustees wish to elect to be in Critical status, they will submit a separate election within the next 30 days.

#### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be 0.63%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period July 1, 2020 through June 30, 2029, plan assets were assumed to return 6.10% per year, with 7.50% per year assumed thereafter.
- We have added the anticipated withdrawal liability payments from Bill Wink Chevrolet beginning July 1, 2020 of \$13,477 per quarter for 40 quarters.
- We have added the anticipated withdrawal liability payments from Edward C. Levy Company beginning July 1, 2020 of \$84,226 for 20 quarters, then a \$54,600 final payment.
- We have added the anticipated withdrawal liability payments from Superior Materials beginning July 1, 2020 of \$14,652 for 2 quarters, and then a \$13,475 final payment.
- We have added the anticipated withdrawal liability payments from Doan Construction beginning July 1, 2020 of \$9,821 for 52 quarters, then \$7,834 for 1 quarter, then 5,571 for 19 quarters.
- Based on information provided by the Trustees regarding projection of future industry activity, the following /weeks were assumed: 2,345 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019-2020 plan year, our projections used actual weeks of 1,816.

The projections used in this PPA certification assume that the Plan's MPRA suspension will continue indefinitely. The projections have not removed the MPRA suspension at a later date when such suspension is not needed for the Plan to avoid a projected insolvency.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary  
Enrollment Number: 20-08071

Date of Signature: September 28, 2020

cc: Secretary of the Treasury  
Mr. Duane Menter, Administrator  
Ms. Marina Ibrahim, Plan Associate  
Mr. Paul Newcomer, Fund Counsel  
Mr. Michael Novara, Fund Counsel  
Mr. Douglas Wesley, Auditor  
Mr. Paul Bullock, Consultant

m:\docs\iam motor city\db 28485\valuations\20200701\ppa\20200701 ppa certification.docx

Apr 14, 2022 12:12 PM

Name	Plan Year	Status	Submit Date	Acknowledgement ID	EIN	Filing Role
I.A. of M. Motor City Pension Fund	2020	FILING_RECEIVED	Apr 12, 2022 12:04 PM	20220412120418NAL0013630337001	386237143	Filings Signed





**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

**2020**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filors checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: .....
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan I.A. of M. Motor City Pension Fund	<b>1b</b> Three-digit plan number (PN) ▶ 001
<b>2a</b> 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) Intl' Assoc' Machin Motor City Pens  700 Tower Drive Suite 300  Troy MI 48098-2808	<b>1c</b> Effective date of plan 06/01/1955
	<b>2b</b> Employer Identification Number (EIN) 38-6237143
	<b>2c</b> Plan Sponsor's telephone number (248) 813-9800
	<b>2d</b> Business code (see instructions) 484110

**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.

<b>SIGN HERE</b>	<u>Samuel D. Pilger</u> <small>Samuel D. Pilger (Emp. ID: 123456789)</small>	<u>9/17/2021</u>	Samuel D. Pilger
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Sean McDonald</u> <small>Sean McDonald (Emp. ID: 987654321)</small>	<u>9-17-2021</u>	Sean McDonald
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2020)**  
v. 200204

**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

**2020**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan I.A. of M. Motor City Pension Fund	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 06/01/1955
<b>2a</b> 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) Intl' Assoc' Machin Motor City Pens	<b>2b</b> Employer Identification Number (EIN) 38-6237143
	<b>2c</b> Plan Sponsor's telephone number (248) 813-9800
700 Tower Drive Suite 300  Troy MI 48098-2808	<b>2d</b> Business code (see instructions) 484110

**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.

<b>SIGN HERE</b>			Samuel D. Pilger
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			Sean McDonald
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		969
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>		60
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		53
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		437
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		319
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		809
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		144
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		953
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>		4

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

**b General Schedules**

- (1)  **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

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information)
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

**A** Name of plan  
I.A. of M. Motor City Pension Fund

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500  
Intl' Assoc' Machin Motor City Pens

**D** Employer Identification Number (EIN)  
38-6237143

**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

Black Rock  
P.O.Box 9819  
Providence RI 02940

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

JP Morgan  
21 S. Clark Street Suite 3200  
Chicago IL 60603

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

Clearbridge Investments  
50 California Street Suite 1500  
San Francisco CA 94111

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

Franklin Templeton  
P.O.Box 33033  
St. Petersburg FL 33733-8033

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

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

Vanguard

P.O.Box 1110

Valley Forge

PA 19482-1110

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

IShares/Blackrock

400 Howard Street

San Francisco

CA 94105

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

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

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**(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)

Eagle Capital Management  
22-3361201

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	71,434	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Morgan Stanley  
26-4310632

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72	None	69,834	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

United Actuarial Services  
35-2156428

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	None	67,830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Benesys, Inc.  
38-2383171

(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 12 15 36 38 49 50	None	56,601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Novara Tesija & Catenacci PLLC  
888 W. Big Beaver Suite 600  
Troy

MI 48084

(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	35,485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Comerica Bank  
38-0477375

(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 28 49 50 65 99	None	34,151	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

Cambiar International

200 Columbine Street #800

Denver

CO 80206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	18,865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Invesco International

11 Greenway Plaza Suite #1000

Houston

TX 77046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	18,488	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Wrubel Wesley and Company C.P., .A.'s  
38-2574238

(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	15,950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Fuller & Thaler

411 Borel Ave. Suite #300

San Mateo

CA 94402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	12,016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RiverBridge Partners

1200 IDS Center  
80 S. 8th Street  
Minneapolis

MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	9,818	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Fiera Capital

10050 Innovation Drive

Dayton

OH 45342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	None	6,819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

American Graphics Printing

34895 Groesbeck Highway

Clinton Township

MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	None	5,273	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 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.

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

**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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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

**2020**

**This Form Is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

<b>A</b> Name of plan I.A. of M. Motor City Pension Fund	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 Intl' Assoc' Machin Motor City Pens	<b>D</b> Employer Identification Number (EIN) 38-6237143	

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Comerica Short Term Fund		
<b>b</b> Name of sponsor of entity listed in (a): Comerica Bank		
<b>c</b> EIN-PN 38-2217511 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 779,248
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Comerica Large Cap Growth		
<b>b</b> Name of sponsor of entity listed in (a): Comerica Bank		
<b>c</b> EIN-PN 38-3192893 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7,753,715
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: Comerica Large Cap Value		
<b>b</b> Name of sponsor of entity listed in (a): Comerica Bank		
<b>c</b> EIN-PN 38-6766020 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7,484,823
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form Is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
<b>A</b> Name of plan I.A. of M. Motor City Pension Fund	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Intl' Assoc' Machin Motor City Pens	<b>D</b> Employer Identification Number (EIN)  <u>38-6237143</u>

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b> 1,804,707	323,305
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 140,544	91,835
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 86,124	120,328
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 654,147	1,570,910
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 21,235,620	30,104,521
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 12,151,206	16,017,786
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 19,206,294	20,508,682
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

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	7,327	8,348
f Total assets (add all amounts in lines 1a through 1e).....	1f	55,285,969	68,745,715
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	100,609	187,086
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	37,739	62,043
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	138,348	249,129
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	55,147,621	68,496,586

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	731,096	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		731,096
<b>b Earnings on Investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3,512	
(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)		3,512
(2) Dividends: (A) Preferred stock.....			
(B) Common stock.....	2b(2)(B)	1,055,456	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1,055,456
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....			
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2,179,450
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....			
(B) Other.....	2b(5)(B)	7,608,404	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		7,608,404

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4,597,797
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1,158,825
c Other income.....	2c		1,673,518
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		19,008,058

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5,189,705	
(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)		5,189,705
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)	119,265	
(2) Contract administrator fees.....	2i(2)	52,200	
(3) Investment advisory and management fees.....	2i(3)	232,367	
(4) Other.....	2i(4)	65,556	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		469,388
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		5,659,093

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		13,348,965
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

**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: Wrubel Wesley and Company C.P.A., 's

(2) EIN: 38-2574238

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>b</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.) .....			
<b>4b</b>		X	
<b>c</b> 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.) .....			
<b>4c</b>		X	
<b>d</b> 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.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		500,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>4f</b>		X	
<b>g</b> 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? .....			
<b>4g</b>		X	
<b>h</b> 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? .....			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....			
<b>4i</b>	X		
<b>j</b> 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.) .....			
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>4m</b>			
<b>n</b> 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. ....			
<b>4n</b>			

**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 4348387.

**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning		07/01/2020	and ending	06/30/2021
<b>A</b> Name of plan I.A. of M. Motor City Pension Fund		<b>B</b> Three-digit plan number (PN)		001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Intl' Assoc' Machin Motor City Pens		<b>D</b> Employer Identification Number (EIN) 38-6237143		

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	1,804,707	323,305
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	140,544	91,835
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	86,124	120,328
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	654,147	1,570,910
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	21,235,620	30,104,521
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	12,151,206	16,017,786
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	19,206,294	20,508,682
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		



<b>1d Employer-related investments:</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	7,327	8,348
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55,285,969	68,745,715
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	100,609	187,086
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	37,739	62,043
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	138,348	249,129
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55,147,621	68,496,586

**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.

<b>Income</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	731,096	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		731,096
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3,512	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	346,253	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	709,203	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	18,241,352	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	16,061,902	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	7,608,404	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4,597,797
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1,158,825
c Other income.....	2c		1,673,518
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		19,008,058

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5,189,705	
(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)		5,189,705
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)	119,265	
(2) Contract administrator fees.....	2i(2)	52,200	
(3) Investment advisory and management fees.....	2i(3)	232,367	
(4) Other.....	2i(4)	65,556	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		469,388
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		5,659,093

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		13,348,965
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

**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: Wrubel Wesley and Company C.P.A., 's

(2) EIN: 38-2574238

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>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		500,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> 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. ....	<b>4n</b>			

**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 4348387.

**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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


<b>A</b> Name of plan IAM MOTOR CITY PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IAM MOTOR CITY		<b>D</b> Employer Identification Number (EIN) 38-6237143	

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

**1a** Enter the valuation date: Month 7 Day 1 Year 2020

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	55,147,621
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	58,261,386
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	59,432,204
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	59,432,204
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	94,957,508
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	144,471
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,652,538
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,728,282

**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.

<b>SIGN HERE</b>		<u>4/5/2022</u>
	Signature of actuary	Date
	Paul Wedding, ASA, EA, MAAA	20-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8667
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	55,147,621
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	656	69,054,031
(2) For terminated vested participants .....	341	22,646,435
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		149,985
<b>(b)</b> Vested benefits .....		3,107,057
<b>(c)</b> Total active .....	52	3,257,042
<b>(4)</b> Total .....	1,049	94,957,508
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.08 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	2,385,656				
<b>Totals ▶</b>			<b>3(b)</b>	2,385,656	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	98.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.68 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A
<b>(2)</b> Females.....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Expense loading.....	<b>6e</b>	79.6% <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale.....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	-0.4 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,507,851	154,723
4	1,170,818	120,140

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	315,352
<b>c</b> Amortization charges as of valuation date:		
Outstanding balance		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	50,423,159
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	581,467
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	8,888,075

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7,161,340
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2,385,656
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	42,091,001	5,563,638
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		974,248
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	12,584,872	
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	26,519,073	
(3) FFL credit.....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency.....			
(2) Other credits.....	<b>9k(1)</b>		0
	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		16,084,882
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		7,196,807
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		

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

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>		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.....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

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

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multemployer 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

**2020**

**This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

<b>A</b> Name of plan I.A. of M. Motor City Pension Fund		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Intl' Assoc' Machin Motor City Pens		<b>D</b> Employer Identification Number (EIN) 38-6237143	

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

**1a** Enter the valuation date: Month 7 Day 1 Year 2020

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	55,147,621
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	58,261,386
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	59,432,204

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	59,432,204

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	94,957,508
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	144,471
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,652,538
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,728,282

**Statement by Enrolled Actuary**

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

**SIGN  
HERE**

Signature of actuary  
Paul Wedding, ASA, EA, MAAA  
Type or print name of actuary  
United Actuarial Services, Inc.  
Firm name  
11590 N. Meridian Street Suite 610  
Carmel IN 46032-4529  
Address of the firm

Date  
04/05/2022  
20-08071  
Most recent enrollment number  
(317) 580-8667  
Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2020  
v. 200204



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	55,147,621
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	656	69,054,031
<b>(2)</b> For terminated vested participants .....	341	22,646,435
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		149,985
<b>(b)</b> Vested benefits .....		3,107,057
<b>(c)</b> Total active .....	52	3,257,042
<b>(4)</b> Total .....	1,049	94,957,508
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.08%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	2,385,656				
<b>Totals ▶</b>			<b>3(b)</b>	2,385,656	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	98.0%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.68 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	79.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-0.4 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,507,851	154,723
4	1,170,818	120,140

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	315,352
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	50,423,159
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	581,467
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	8,888,075

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any .....	<b>9f</b>	7,161,340
<b>g</b>	Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	2,385,656
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date .....	<b>9h</b>	42,091,001
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	5,563,638
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	12,584,872
(2)	"RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	26,519,073
(3)	FFL credit .....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency .....	<b>9k(1)</b>	0
	(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	16,084,882
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	7,196,807
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	

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

(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year .....	<b>9o(1)</b>	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 .....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date .....	<b>9o(3)</b>	0

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) ..... **10** 0

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

**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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

<b>A</b> Name of plan I.A. of M. Motor City Pension Fund		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Intl' Assoc' Machin Motor City Pens		<b>D</b> Employer Identification Number (EIN) 38-6237143	

**Part I Distributions**

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	
<b>6b</b> Enter the amount contributed by the employer to the plan for this plan year .....	
<b>6c</b> 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).....	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer USF Holland

**b** EIN 38-0655940 **c** Dollar amount contributed by employer 460,884

**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 6 Day 30 Year 22

**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) 349.95

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

**a** Name of contributing employer Faygo Beverages

**b** EIN 38-1862352 **c** Dollar amount contributed by employer 161,188

**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 3 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 241.30

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

**a** Name of contributing employer Roadway Express

**b** EIN 34-0492670 **c** Dollar amount contributed by employer 154,678

**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 3 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 349.95

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**14** Enter the number of 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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	277
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	300
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	284

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.92
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.98

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 73% Investment-Grade Debt: 17% High-Yield Debt: 7% Real Estate: 0% Other: 3%
- 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 \_\_\_\_\_

***INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2021***

April 8, 2022

Board of Trustees  
International Association of Machinists Motor City Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Machinists Motor City Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Wrubel, Wesley & Company. Participant data was provided by BeneSys, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in our opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent our best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on our best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an



amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

Consultant



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

Paul Bullock, ASA, EA, MAAA  
President

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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

<b>Actuarial Study as of July 1,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
PPA funded status	Safe	Safe	Safe	Critical	Crit. & Decl.
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	106.1%	98.0%	99.7%	81.2%	53.7%
<i>Valuation report (MVA)</i>	118.9%	92.8%	99.8%	79.1%	50.0%
<i>PPA certification (AVA)</i>	104.8%	100.5%	97.6%	82.0%	54.4%
Proj. year of insolvency	None	2052-53	None	None	None
Credit balance (\$ 000)	7,197	7,161	7,555	(2,250)	(2,670)
Date of first projected funding deficiency					
<i>Valuation report</i>	None	6/30/27	None	6/30/20	None
<i>PPA certification</i>	None	6/30/28	None	None	None
Net investment return					
<i>On market value</i>	30.52%	-0.42%	7.58%	7.54%	12.57%
<i>On actuarial value</i>	10.34%	5.20%	4.84%	2.21%	3.04%
Asset values (\$ 000)					
<i>Market</i>	68,497	55,148	59,126	48,668	50,276
<i>Actuarial</i>	61,106	58,261	59,023	49,925	53,993
Accum. ben. (\$ 000)	57,585	59,432	59,217	61,501	100,562

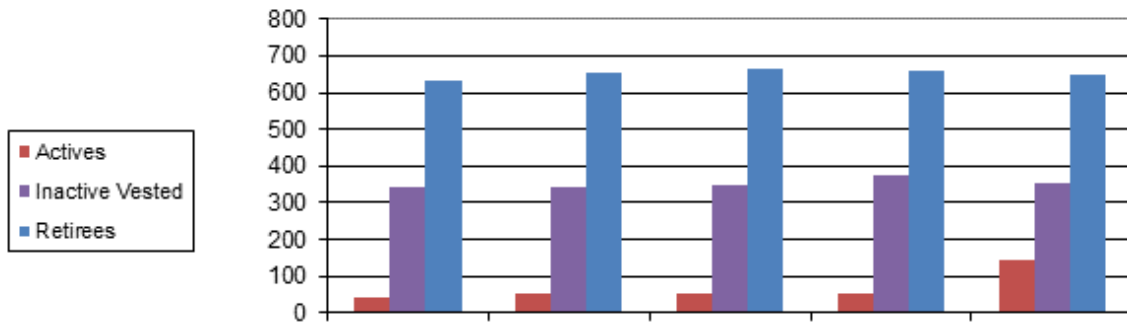
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2017	53,993	50,276	100,562
2018	49,925	48,668	61,501
2019	59,023	59,126	59,217
2020	58,261	55,148	59,432
2021	61,106	68,497	57,585

\* Benefit improvement restrictions due to benefit suspensions under MPRA. Any improvements must follow the benefit improvement rules under ERISA section 305(e)(9)(E) while suspensions are in effect.

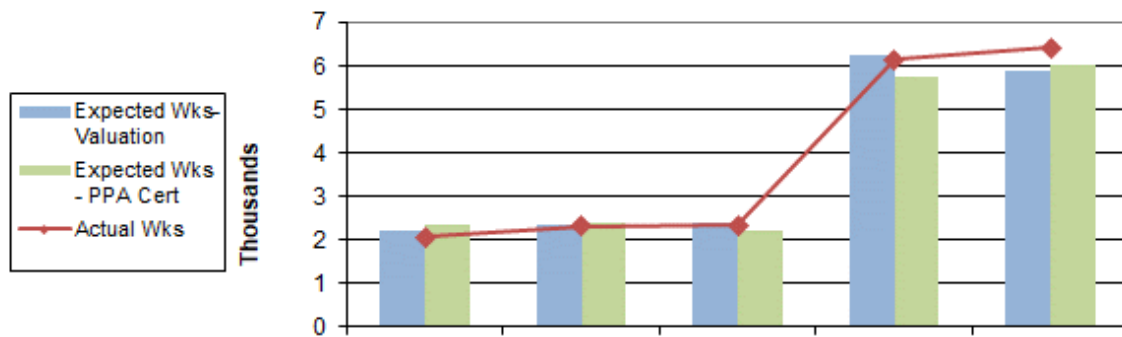
**5 - YEAR SUMMARY OF DEMOGRAPHICS**

<i>Actuarial Study as of July 1,</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
--	-------------	-------------	-------------	-------------	-------------

<b>Participant counts</b>					
<i>Active</i>	41	52	55	54	145
<i>Inactive vested</i>	343	341	349	375	353
<i>Receiving benefits</i>	633	656	667	657	646
<i>Total</i>	1,017	1,049	1,071	1,086	1,144
<i>Average entry age</i>	34.4	33.7	32.7	32.5	30.7
<i>Average attained age</i>	48.9	46.7	45.1	44.0	42.0



<b>Weeks worked in prior plan year (thousands)</b>					
<i>Expected weeks valuation</i>	2,236	2,345	2,414	6,268	5,892
<i>Expected weeks PPA cert</i>	2,345	2,414	2,225	5,736	6,034
<i>Actual weeks worked</i>	2,077	2,310	2,349	6,136	6,429



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality projection scale was updated from MP-2020 to MP-2021. This change was made because we wanted to reflect the latest mortality improvement data available.
- The expense load on ASC 960 liabilities was changed from 4.25% to 4.75% based on recent plan experience.
- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

**HISTORY OF MAJOR ASSUMPTIONS**

<i>Assumption</i>	<i>Actuarial Study as of July 1,</i>				
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Future rate of net investment return	7.00%	7.00%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2020	MP-2019	MP-2018	MP-2017
Future expenses	\$264,984	\$259,788	\$254,694	\$249,700	\$244,800
Average future weekly contribution rate*					
<i>Credited</i>	\$156.30	\$150.13	\$145.58	\$143.43	\$119.40
<i>Non-credited</i>	<u>145.85</u>	<u>137.07</u>	<u>131.67</u>	<u>127.76</u>	<u>142.60</u>
<i>Total</i>	\$302.15	\$287.20	\$277.25	\$271.19	\$262.00
Average future annual weeks*	50	43	43	46	43
Assumptions used for projections					
<i>Return, first 10 years</i>	6.00%	6.00%	6.10%	6.10%	6.40%
<i>Annual weeks</i>	2,077	2,236	2,345	2,414	6,268

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2021</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
<i>Terminations</i>		11
<i>less: Rehires</i>		-
<i>Terminations (net of rehires)</i>	3.8	11
<i>Active retirements</i>	4.3	1
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	2.6	-
<i>Post-retirement deaths</i>	25.6	39
<i>Monthly benefits of deceased retirees</i>	\$ 18,260	\$ 28,178
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.00%	10.34%
<i>Administrative expenses</i>	\$ 259,788	\$ 237,021
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	63.8	63.4
<i>Average retirement age from inactive (new retirees)*</i>	61.3	62.5
<i>Average entry age (new entrants)</i>	33.7	40.5
<i>Weeks worked per active</i>	43	50
<i>Total weeks worked (valuation assumption)</i>	2,236	2,077
<i>Total weeks worked (PPA certification assumption)</i>	2,345	2,077
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ (1,893,909)
<i>(Gain)/loss due to liability experience</i>		(881,262)
<i>Total (gain)/loss**</i>		\$ (2,775,171)

\* Expected average based on the average for the total group of participants.

\*\* A loss base of \$878,949 was reflected in the funding standard account due to the impact of the IRS full funding limit



**PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

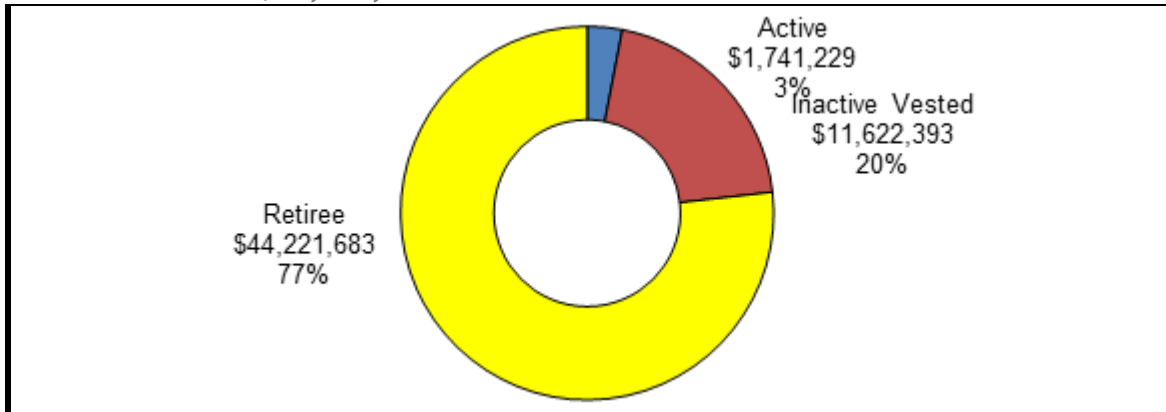
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Retiree/active headcount ratio	15.44	12.62	12.13	12.17	4.46
Nonactive/active headcount ratio	23.80	19.17	18.47	19.11	6.89
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(3,041)	(3,739)	6,519	(5,203)	(6,909)
<i>Percent of assets</i>	-4.44%	-6.78%	11.03%	-10.69%	-13.74%

**Liabilities of Actives, Retirees, and Inactive Vesteds**  
**Total Liabilities: \$57,585,305**



**UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 5 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB. Also, in accordance with IRC Section 432(g)(1) and the regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

**Rolling 5 Method (\$ 000)**

June 30,	2021	2020	2019	2018	2017
Vested benefits interest	***	***	***	7.50%	7.50%
Vested benefits	96,914	97,229	90,916	61,255	100,255
less: Asset value*	68,497	55,148	59,126	48,668	50,276
UVB	28,417	42,081	31,790	12,587	49,979
Unamortized VAB	693	891	1,074	1,243	1,400
Value of susp. benefits	60,711	59,715	56,147	37,855	-
UVB + VAB + susp. ben.	89,821	102,687	89,011	51,685	51,379

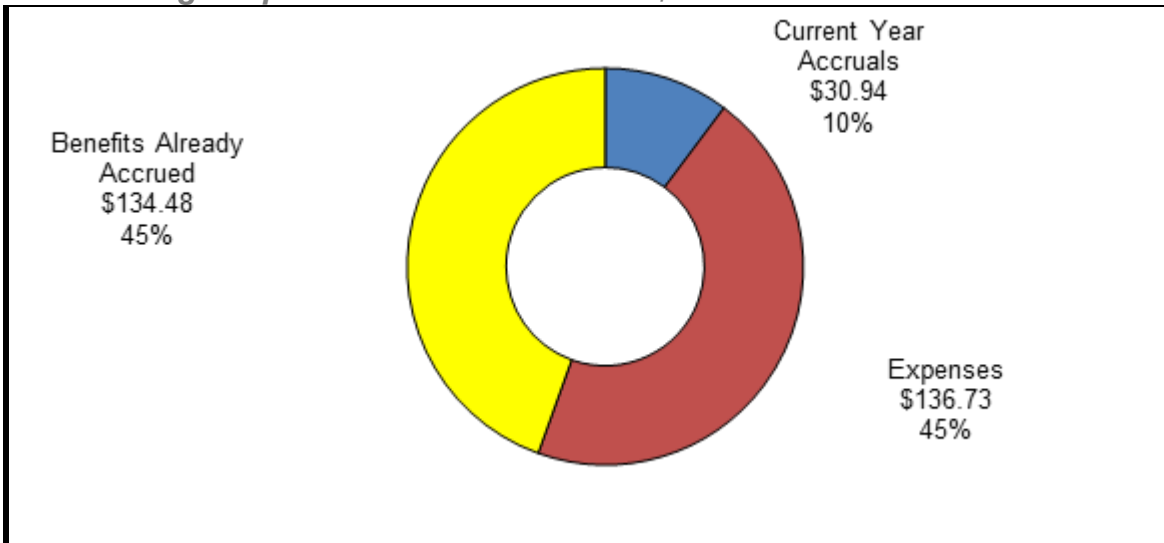
\* Market value  
 \*\* Includes VAB  
 \*\*\* Uses the Pension Benefit Guaranty Corporation's valuation assumptions including 2.11% for the first 20 years and 1.92% thereafter for 2020 and 1.82% for the first 20 years and 1.68% thereafter for 2021.

**CONTRIBUTION ALLOCATION**

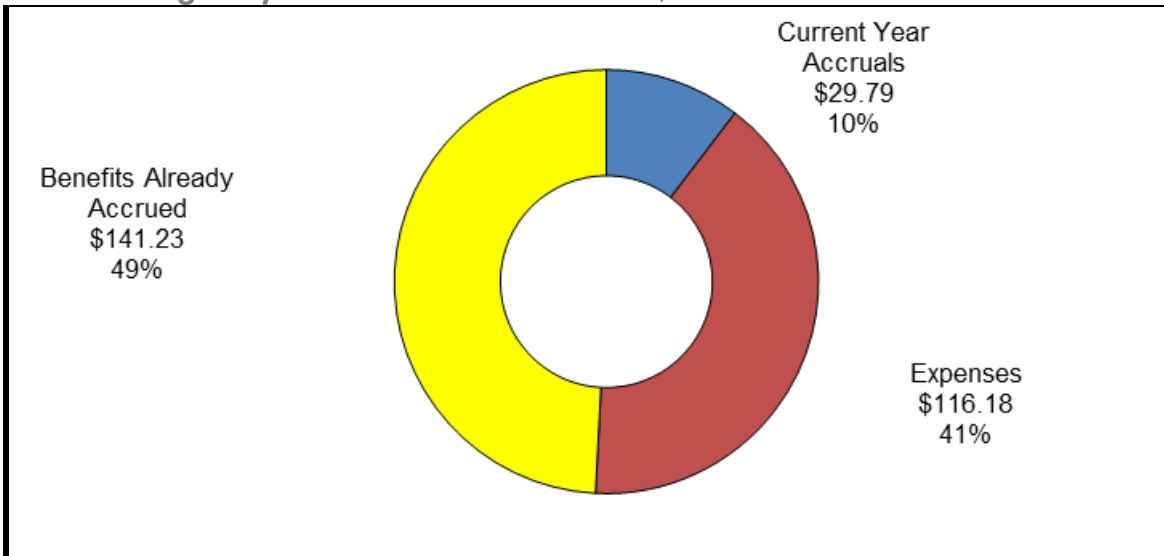
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and to provide a margin against future adverse experience.

**Contribution Allocation as of July 1, 2021**  
**Total Average Expected Contribution Rate \$302.15**



**Contribution Allocation as of July 1, 2020**  
**Total Average Expected Contribution Rate \$287.20**

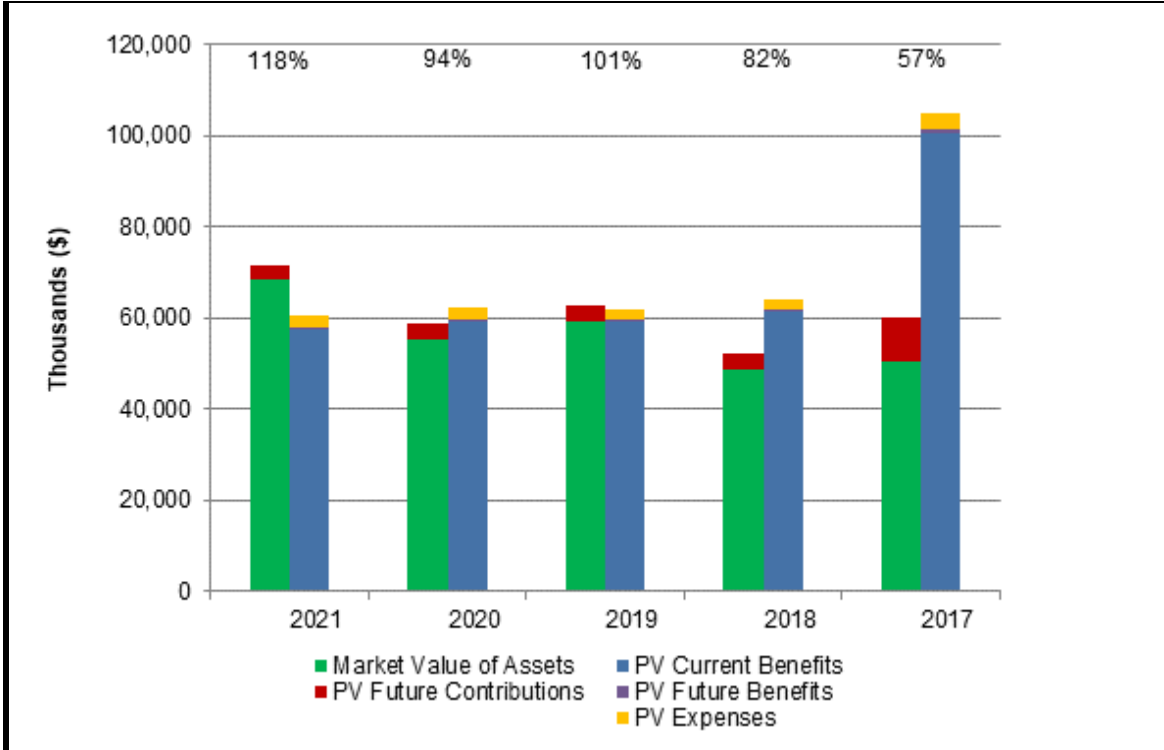


**ULTIMATE FUNDED STATUS**

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



### **FUNDING STANDARD ACCOUNT PROJECTION**

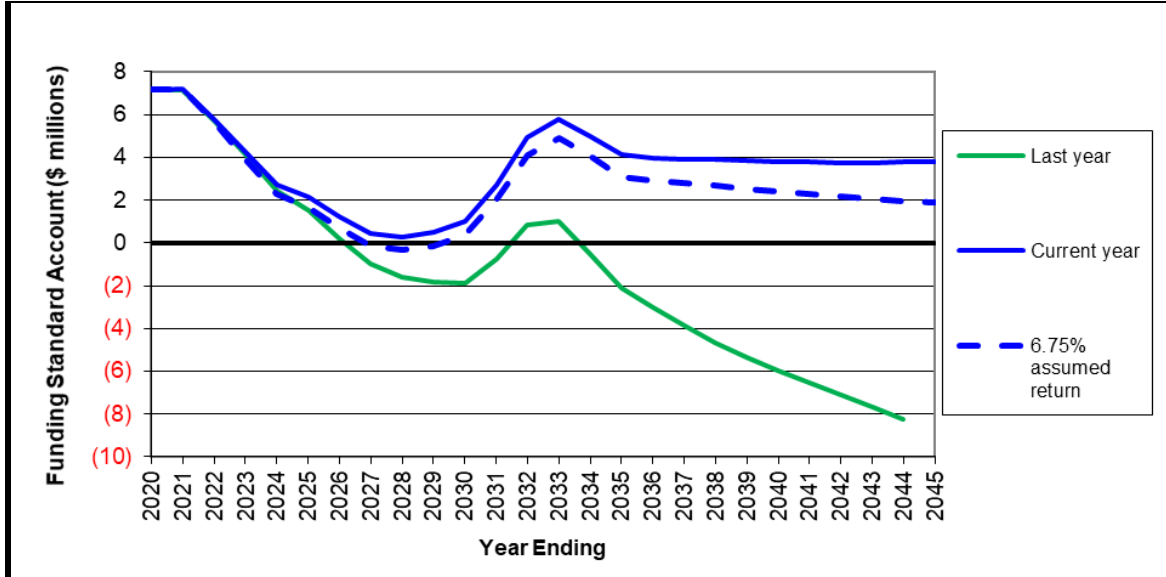
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

A third line (dashed blue line) has been added to illustrate the impact if the interest rate assumption was lowered to 6.75%. An assumed return of 6.75% may be warranted in the future if we observe more of a pattern of lower expected long-term returns.

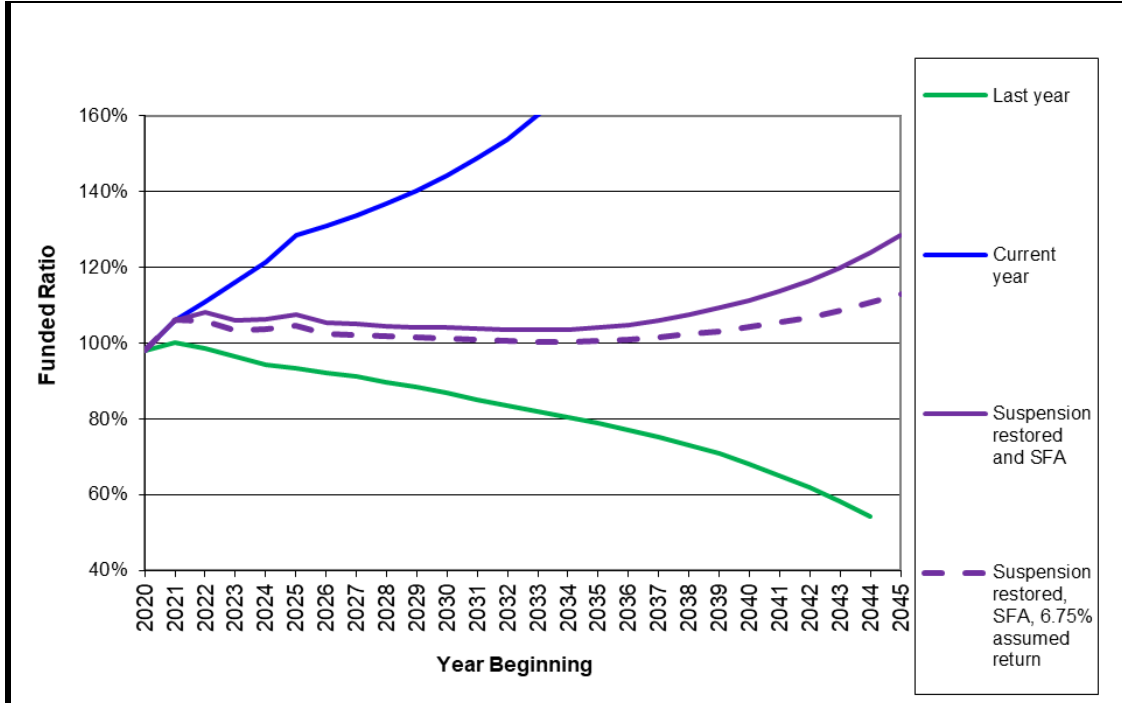


**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

A third line has been added (purple line) to illustrate the impact if the MPRA benefit suspensions were restored as of July 1, 2022 and the estimated Special Financial Assistance (SFA) Amount was received as of February 1, 2023. A fourth line (dashed purple line) has been added to illustrate the impact if the interest rate assumption was lowered to 6.75%. An assumed return of 6.75% may be warranted in the future if we observe more of a pattern of lower expected long-term returns.



***INSOLVENCY DETERMINATION WITHOUT SUSPENSION***

*The plan would project an insolvency without the benefit suspension*

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

<i>Description</i>	<i>Plan Year Ending</i>
	<i>2022</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

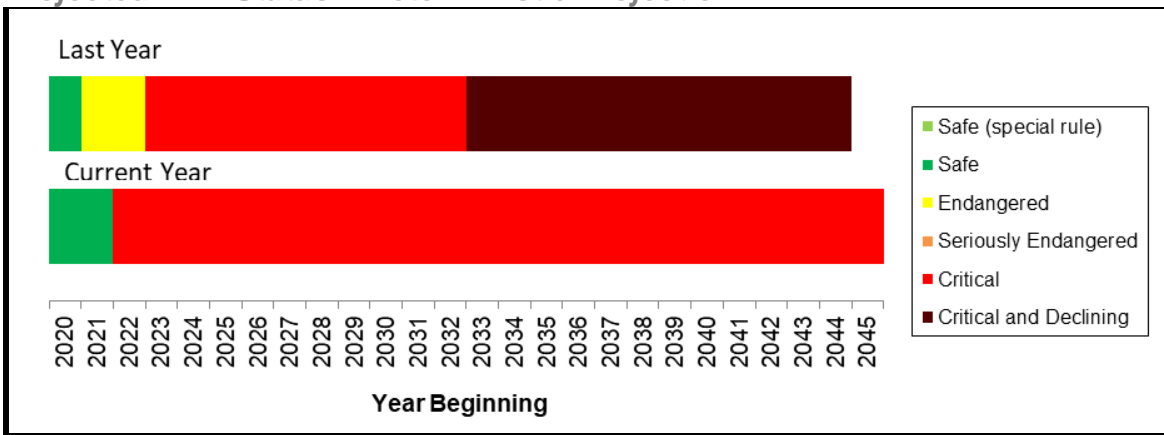
### PPA STATUS PROJECTIONS

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

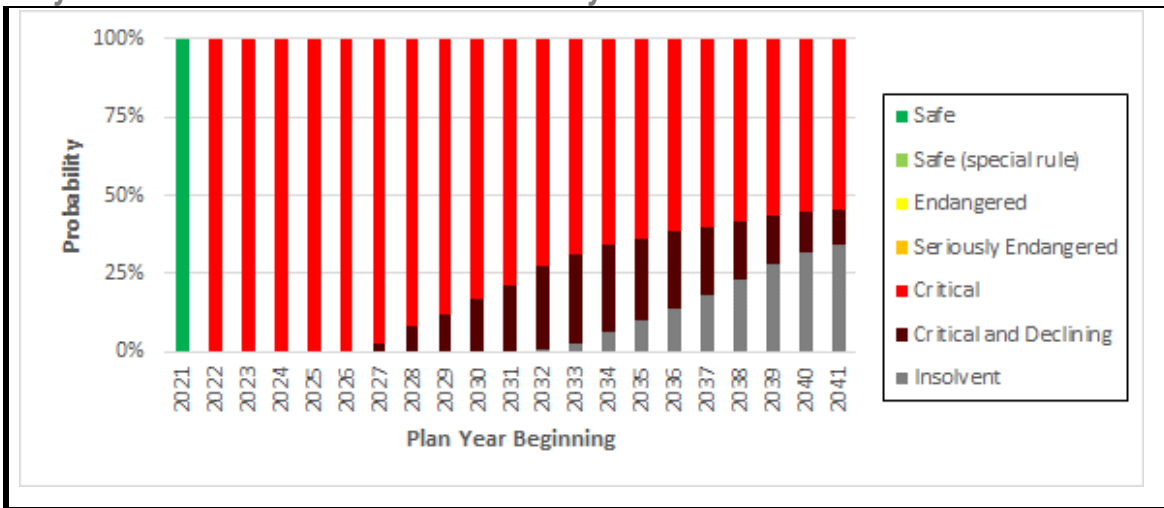
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone. The current year projections assume that the MPRA suspension is restored effective July 1, 2022 and the estimated SFA Amount is received on February 1, 2023. A requirement for receiving SFA is that the plan must remain in critical status through 2051.

#### Projected PPA Status – Deterministic Projection



#### Projected PPA Status – Stochastic Projection\*



\* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.



## SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and weeks.

Currently, with MPRA suspensions restored effective July 1, 2022 and the SFA Amount being received in February 2023, the plan is projected to get to and stay over 100% funding and is projected to have no unfunded vested benefits in 2055. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2022-23 plan year of 10.00%, 6.00%, and 2.00%. We also perform a sensitivity analysis on the future weeks assumption by showing the effect of varying it by  $\pm 10\%$ . Lastly, we examined the impact of lowering the asset return from 7.00% to 6.75% at the baseline weeks. An assumed return of 6.75% may be warranted in the future if we observe more of a pattern of lower expected long-term returns. The last column shows the minimum return needed in the 2022-23 plan year for the plan to project and stay over 100% funded in future years.

Sensitivity Analysis Assumptions	Projected Funding Stats	Scenario and Stress Testing Return for 2022-23 Plan Year*			Minimum 2022-23 Return to Project and Stay 100% Funded
		10.00%	6.00%	2.00%	

<u>10% Lower</u> 1,869 weeks	100% Funded: No UVB:	Yes 2048	Yes n/a**	No n/a**	5%
<u>Baseline Weeks</u> 2,077 weeks	100% Funded: No UVB:	Yes 2045	<b>Yes</b> <b>2055</b>	No n/a**	3%
<u>10% Higher</u> 2,285 weeks	100% Funded: No UVB:	Yes 2044	Yes 2050	Yes n/a**	2%

<u>6.75% interest rate</u> Baseline weeks	100% Funded: No UVB:	Yes 2047	Yes n/a**	No n/a**	5%
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\* The rate of return is assumed to be 6.00% for the plan years ending in 2024 through 2031. Thereafter, the return reverts to the 7.00% assumption in the first 3 rows and 6.75% in the last row.

\*\* Not within our 35 years of UVB projections

***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
July 1, 2020	52	341	656	1,049
Change due to:				
<i>New hire</i>	1	-	-	1
<i>Rehire</i>	-	-	-	-
<i>Termination</i>	(11)	7	-	(4)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(1)	(10)	11	-
<i>Death</i>	-	-	(39)	(39)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	2	10	12
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	3	(5)	(2)
Net change	(11)	2	(23)	(32)
July 1, 2021	41	343	633	1,017

\* Inactive vested data adjustment: Addition of 3 beneficiaries not yet receiving a benefit;

Receiving benefits data adjustment: less 3 beneficiaries not yet receiving a benefit, 1 alternate payee of a QDRO not yet receiving a benefit, and 1 participant previously thought to have a beneficiary receiving a benefit.

**WEEKS WORKED DURING PLAN YEAR**

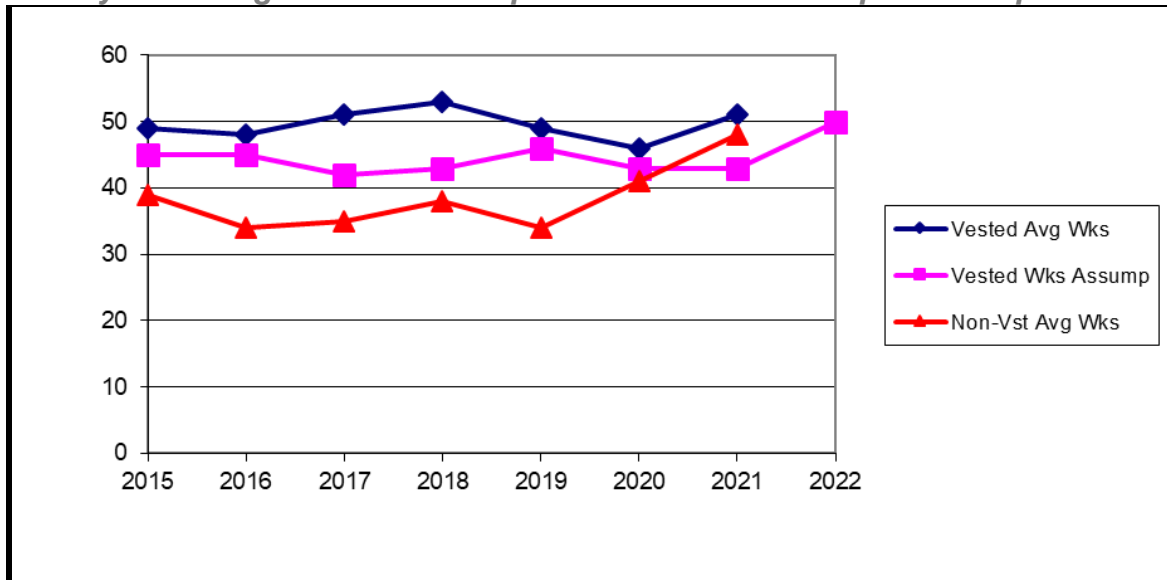
**Weeks Worked Per Participant**

Plan Year Ending June 30, 2021	Number	Weeks Worked	Average Weeks Worked
Actives			
Vested	25	1,281	51
Non-vested, continuing	15	750	50
Non-vested, new entrant	1	11	11
Total active	41	2,042	50
Others	1	35	35
Total for plan year	42	2,077	49

**History of Total Actual and Expected Weeks Worked**

Plan Year Ending June 30,	2022	2021	2020	2019	2018
Expected weeks valuation	1,938	2,236	2,345	2,414	6,268
Expected weeks PPA cert	2,236	2,345	2,414	2,225	5,736
Actual weeks worked	n/a	2,077	2,310	2,349	6,139

**History of Average Actual and Expected Weeks Worked per Participant**



**CONTRIBUTIONS MADE DURING PLAN YEAR**

**Employer Credited Contributions Reported in Employee Data**

Plan Year Ending June 30, 2021	Number	Credited Contributions Reported	
<b>Actives</b>			
Vested	25	\$	203,760
Non-vested, continuing	15		114,058
Non-vested, new entrant	1		1,577
Total valued as active	41		319,395
<b>Others</b>	1		6,055
<b>Total for plan year</b>	<b>42</b>	<b>\$</b>	<b>325,450</b>

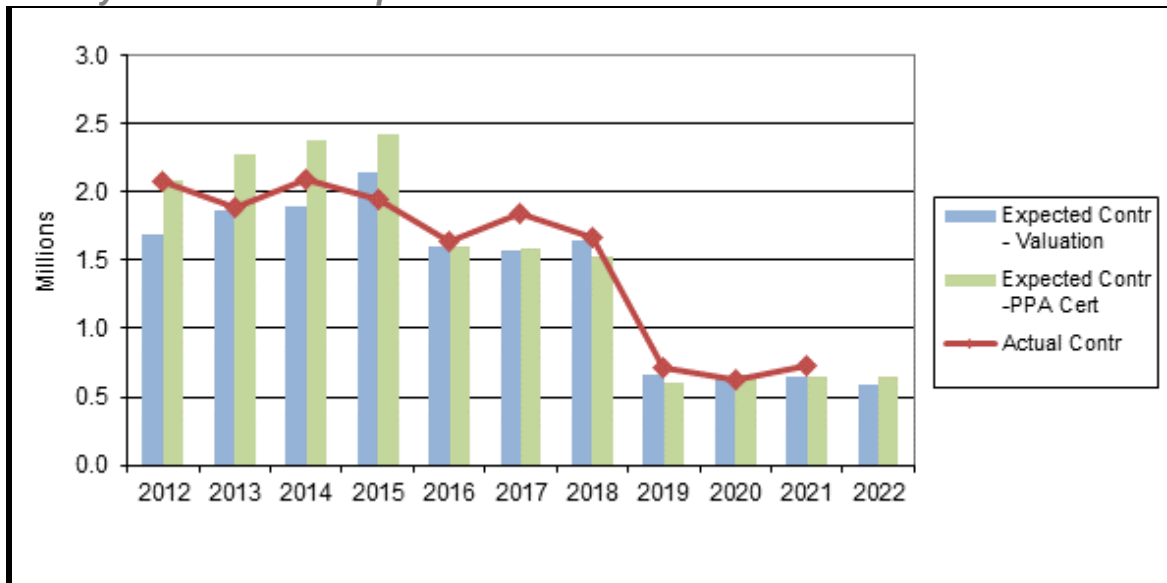
Average credited hourly contribution rate	\$	156.69
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**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$	325,450
Adjusted total employer contributions reported	\$	626,576
Total audited employer contributions*	\$	731,096
Percent reported		86%

\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received**



**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2021**

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	1	-	-	-	-	-	-	-	-	-	1
25-29	-	5	-	-	-	-	-	-	-	-	-	5
30-34	-	2	3	-	-	-	-	-	-	-	-	5
35-39	-	2	-	-	-	-	-	-	-	-	-	2
40-44	1	-	1	-	-	1	-	-	-	-	-	3
45-49	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	2	1	1	2	-	-	-	-	-	-	6
55-59	-	2	-	2	1	-	-	1	1	-	-	7
60-64	-	1	2	-	-	1	1	3	2	-	-	10
65-69	-	-	-	-	1	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1	15	7	3	4	3	1	4	3	-	-	41
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	1	15	7	3	4	3	1	4	3	-	-	41

***INACTIVE VESTED INFORMATION***

*Inactive Vested Participants by Age as of July 1, 2021*

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	1	\$ 82
30-34	3	255
35-39	17	4,186
40-44	27	7,387
45-49	48	17,686
50-54	69	30,325
55-59	67	23,089
60-64	67	24,088
65-69	25	9,346
70+	18	3,725
Totals	342	120,169
Unrecorded birth date	1	315
Total inactive vested lives	343	\$ 120,484

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2021**

<b>Form of Payment</b>	<b>Number</b>	<b>Monthly Benefits Being Paid</b>			
		<b>Total</b>	<b>Average</b>	<b>Smallest</b>	<b>Largest</b>
Life only*	244	\$ 175,906	\$ 721	\$ 47	\$ 2,596
Joint & survivor	205	161,677	789	60	2,502
Disability	11	17,047	1,550	385	3,262
Beneficiaries	173	72,404	419	28	1,805
<b>Totals</b>	<b>633</b>	<b>\$ 427,034</b>	<b>\$ 675</b>	<b>\$ 28</b>	<b>\$ 3,262</b>

**Retirees by Age and Form of Payment as of July 1, 2021**

<b>Age Group</b>	<b>Form of Benefits Being Paid</b>				
	<b>Life Only*</b>	<b>Joint &amp; Survivor</b>	<b>Disability</b>	<b>Beneficiaries</b>	<b>Total</b>
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	2	-	-	1	3
55-59	9	14	1	8	32
60-64	47	20	1	25	93
65-69	53	53	4	32	142
70-74	58	57	3	33	151
75-79	31	26	2	20	79
80-84	25	22	-	16	63
85-89	8	11	-	25	44
90-94	10	2	-	10	22
95+	1	-	-	3	4
<b>Totals</b>	<b>244</b>	<b>205</b>	<b>11</b>	<b>173</b>	<b>633</b>

\* Includes retirees receiving life and certain benefits.



**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years  
(excludes beneficiaries and disability retirements)**

Age at Retirement	Plan Year Ending June 30,				
	2021	2020	2019	2018	2017
< 52	-	-	-	-	-
52	-	-	1	2	1
53	-	-	1	-	1
54	-	-	-	1	-
55	-	1	2	3	2
56	-	-	-	-	3
57	1	1	-	-	1
58	1	-	3	-	1
59	1	1	5	-	-
60	-	-	2	2	2
61	-	1	2	-	-
62	2	-	1	5	9
63	2	-	-	-	1
64	-	-	2	-	1
65	3	5	7	7	4
66+	1	1	1	2	2
Totals	11	10	27	22	28

Average retirement age	62.6	62.8	60.9	61.5	60.9
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***PART III: ASSET INFORMATION***

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**MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

*Market/Actuarial Value of  
Fund Investments  
as of June 30,*

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Invested assets			
<i>Investments at fair value</i>	\$ 68,201,899	\$ 53,247,267	\$ 57,708,969
<i>Cash</i>	323,305	1,804,707	1,298,050
<i>Prepaid insurance</i>	8,348	7,327	7,494
	<b>68,533,552</b>	<b>55,059,301</b>	<b>59,014,513</b>
Net receivables*	(36,966)	88,320	111,641
Market value	<b>\$ 68,496,586</b>	<b>\$ 55,147,621</b>	<b>\$ 59,126,154</b>
Fund assets - Actuarial value			
<i>Market value</i>	\$ 68,496,586	\$ 55,147,621	\$ 59,126,154
less: <i>Deferred investment gains and (losses)</i>	7,390,880	(3,113,765)	103,284
Actuarial value	<b>\$ 61,105,706</b>	<b>\$ 58,261,386</b>	<b>\$ 59,022,870</b>
Actuarial value as a percentage of market value	89.21%	105.65%	99.83%

\* Equals receivables, less any liabilities

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Wrubel, Wesley & Company.

<i>Plan Year Ending June 30,</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Market value at beginning of plan year	\$ 55,147,621	\$ 59,126,154	\$ 48,668,133
Additions			
<i>Employer contributions</i>	2,385,656	1,969,276	12,343,384
<i>Net investment income*</i>	16,371,077	(242,335)	3,934,382
<i>Other income</i>	18,958	3,301	4,456
	18,775,691	1,730,242	16,282,222
Deductions			
<i>Benefits paid</i>	5,189,705	5,453,793	5,560,669
<i>Net expenses*</i>	237,021	254,982	263,532
	5,426,726	5,708,775	5,824,201
Net increase (decrease)	13,348,965	(3,978,533)	10,458,021
Adjustment	-	-	-
Market value at end of plan year	\$ 68,496,586	\$ 55,147,621	\$ 59,126,154
Cash flow			
<i>Contr.-ben.-exp.</i>	(3,041,070)	(3,739,499)	6,519,183
<i>Percent of assets</i>	-4.44%	-6.78%	11.03%
Estimated net investment return			
<i>On market value</i>	30.52%	-0.42%	7.58%
<i>On actuarial value</i>	10.34%	5.20%	4.84%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss  
Plan Year Ending June 30, 2021**

Expected market value at end of plan year			
Market value at beginning of plan year	\$		55,147,621
Employer contributions and non-investment income			2,404,614
Benefits and expenses paid			(5,426,726)
Expected investment income (at 7.00% rate of return)			3,754,560
			55,880,069
Actual market value at end of plan year			68,496,586
less: Expected market value			55,880,069
			12,616,517
Investment gain or (loss)	\$		12,616,517

**History of Gains and (Losses)**

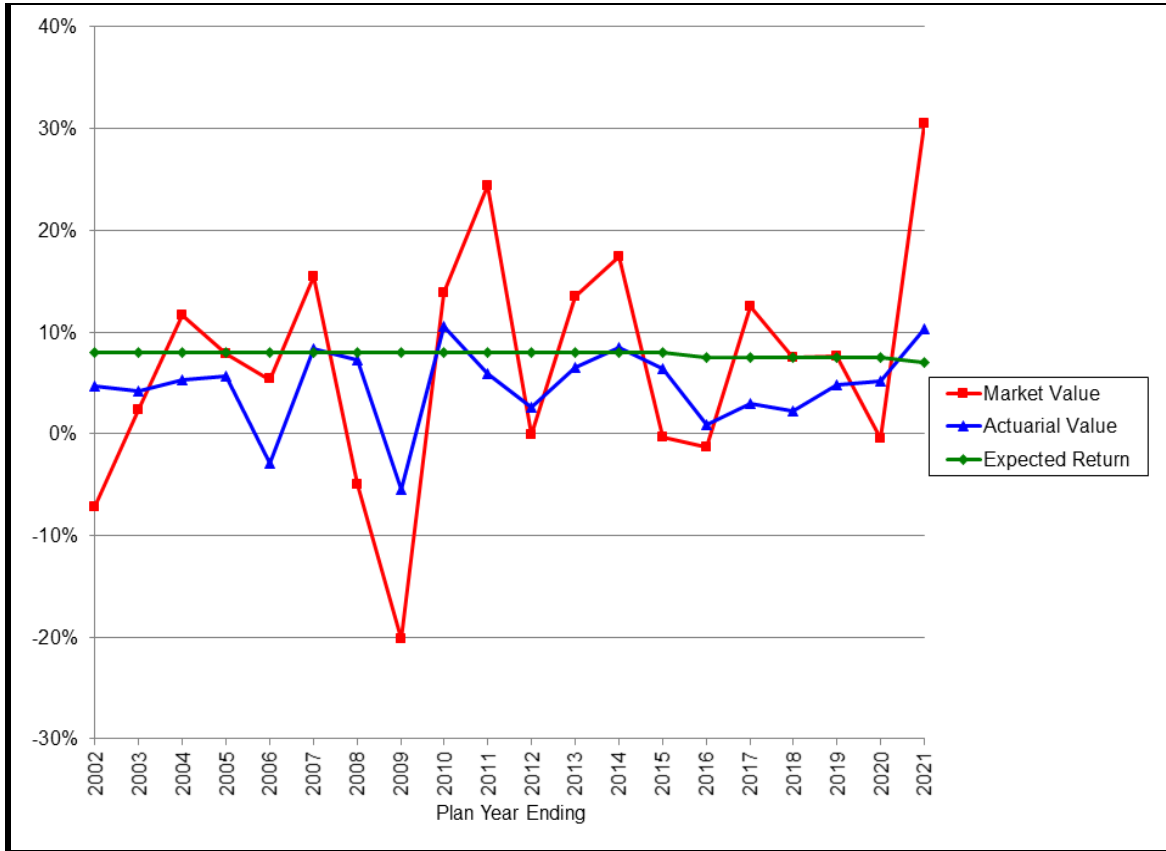
Plan Year Ending June 30,	Investment Gain or (Loss)	Amount Recognized This Year
2021	\$ 12,616,517	\$ 2,523,303
2020	(4,536,689)	(907,338)
2019	39,636	7,927
2018	19,126	3,825
2017	2,420,769	484,154
<b>Total</b>	<b>\$ 10,559,359</b>	<b>\$ 2,111,871</b>

**Deferred Investment Gains and (Losses)**

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2021	2022	2023	2024
2021	\$ 10,093,214	\$ 7,569,910	\$ 5,046,607	\$ 2,523,303
2020	(2,722,013)	(1,814,676)	(907,338)	-
2019	15,854	7,927	-	-
2018	3,825	-	-	-
<b>Totals</b>	<b>\$ 7,390,880</b>	<b>\$ 5,763,161</b>	<b>\$ 4,139,269</b>	<b>\$ 2,523,303</b>

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

**Average Rates of Net Investment Return (geometric average)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2021	2020	2021	2020
One year	30.52%	-0.42%	10.34%	5.20%
5 years	11.10%	5.05%	5.09%	3.23%
10 years	8.27%	7.75%	5.01%	4.58%
15 years	6.97%	5.45%	5.07%	4.18%
20 years	6.17%	4.66%	4.63%	n/a

***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>
Benefit accruals	\$ 57,937	\$ 64,349
Anticipated administrative expenses (beg. of year)	256,023	251,003
<b>Total normal cost</b>	<b>\$ 313,960</b>	<b>\$ 315,352</b>
<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 44,221,683	\$ 46,131,388
<i>Inactive vested participants</i>	11,622,393	11,596,797
<i>Active participants</i>	1,741,229	1,704,019
	57,585,305	59,432,204
 <i>less: Fund assets (actuarial value)</i>	 61,105,706	 58,261,386
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ -</b>	<b>\$ 1,170,818</b>



***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2021			
<i>Unfunded actuarial liability as of July 1, 2020</i>	\$	1,170,818	
<i>Normal cost (including expenses)</i>		315,352	
<i>Actual contributions</i>		(2,385,656)	
<i>Interest to end of plan year</i>		20,537	
		(878,949)	
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>		878,949	
<i>Plan amendment</i>		-	
<i>Change in actuarial assumptions</i>		-	
<i>Change in actuarial method</i>		-	
		878,949	
Net increase (decrease)			878,949
Unfunded actuarial liability as of July 1, 2021	\$		-

***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2021			
	\$	57,585,305	
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>		57,937	
<i>Benefits paid</i>		(5,568,349)	
<i>Interest on above</i>		(190,837)	
<i>Interest on actuarial liability</i>		4,030,971	
		(1,670,278)	
Net expected increase (decrease)			(1,670,278)
Expected actuarial liability as of June 30, 2022	\$		55,915,027

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>	<i>2021</i>	<i>2020</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 44,221,683	\$ 46,131,388
<i>Inactive vested participants</i>	11,501,263	11,466,298
<i>Active participants</i>	1,685,307	1,633,480
Total	57,408,253	59,231,166
Nonvested accumulated benefits	177,052	201,038
Present value of all accumulated benefits	\$ 57,585,305	\$ 59,432,204
Market value of assets	\$ 68,496,586	\$ 55,147,621
Funded ratios (Market value)		
<i>Vested benefits</i>	119.3%	93.1%
<i>All accumulated benefits</i>	118.9%	92.8%
Actuarial value of assets	\$ 61,105,706	\$ 58,261,386
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	106.4%	98.4%
<i>All accumulated benefits</i>	106.1%	98.0%
Interest rate used to value benefits	7.00%	7.00%

**CURRENT LIABILITY**

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

<i>Current Liability as of July 1,</i>	<i>2021</i>	<i>2020</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 69,882,554	\$ 69,054,031
<i>Inactive vested participants</i>	24,952,868	22,479,456
<i>Active participants</i>	3,410,243	3,107,057
	98,245,665	94,640,544
Nonvested current liability		
<i>Inactive vested participants</i>	180,715	166,979
<i>Active participants</i>	171,840	149,985
	352,555	316,964
<b>Total current liability</b>	<b>\$ 98,598,220</b>	<b>\$ 94,957,508</b>
Market value of assets	\$ 68,496,586	\$ 55,147,621
Current liability funded ratio (Market value)	69.5%	58.1%
Interest rate used for current liability	1.99%	2.68%

***Projection of Current Liability to Year End***

Current liability as of July 1, 2021	\$ 98,598,220
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	152,620
<i>Benefits paid</i>	(5,568,349)
<i>Interest on above</i>	(52,368)
<i>Interest on current liability</i>	1,962,105
Net expected increase (decrease)	(3,505,992)
Expected current liability as of June 30, 2022	\$ 95,092,228

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending June 30,</i>	<i>2022 (Projected)</i>	<i>2021 (Final)</i>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	313,960	315,352
<i>Amortization charges (see Appendix C)</i>	7,733,595	7,991,256
<i>Interest on above</i>	563,332	581,467
<b>Total charges</b>	<b>8,610,887</b>	<b>8,888,075</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	7,196,807	7,161,340
<i>Employer contributions</i>	720,987	2,385,656
<i>Amortization credits (see Appendix C)</i>	5,563,638	5,563,638
<i>Interest on above</i>	918,467	974,248
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>14,399,899</b>	<b>16,084,882</b>
<b>Credit balance (credits less charges)</b>	<b>\$ 5,789,012</b>	<b>\$ 7,196,807</b>

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2021	\$ 68,496,586	\$ 61,105,706
Expected increase (decrease) due to:		
<i>Investment income</i>	4,590,594	4,073,233
<i>Benefits paid</i>	(5,568,349)	(5,568,349)
<i>Expenses</i>	(264,984)	(264,984)
Net expected increase (decrease)	(1,242,739)	(1,760,100)
Expected value as of June 30, 2022*	\$ 67,253,847	\$ 59,345,606

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2022</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 55,915,027	\$ 55,915,027
less: <i>Assets (lesser of market or actuarial)</i>	59,345,606	59,345,606
<i>plus: Credit balance (w/interest to year end)</i>	7,700,583	n/a
	4,270,004	-
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	85,583,005	85,583,005
less: <i>Assets (actuarial value)</i>	59,345,606	59,345,606
	26,237,399	26,237,399
Full funding limit (greater of ERISA limit and full funding override)	\$ 26,237,399	\$ 26,237,399

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

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**Minimum Required Contribution  
Plan Year Beginning July 1, 2021**

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Minimum funding cost			
<i>Normal cost (including expenses)</i>	\$		313,960
<i>Net amortization of unfunded liabilities</i>			2,169,957
<i>Interest to end of plan year</i>			173,876
			2,657,793
 Full funding limit			 26,237,399
 Net charge to funding std. acct. (lesser of above)			 2,657,793
less: <i>Credit balance with interest to year end</i>			7,700,583
			-
 Minimum Required Contribution (not less than 0)	 \$		 -

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**Full Funding Credit to Funding Standard  
Account Plan Year Ending June 30, 2022**

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Full funding credit (not less than 0)			
<i>Minimum funding cost (n.c., amort., int.)</i>	\$		2,657,793
less: <i>full funding limit</i>			26,237,399
			-
	\$		-

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning July 1, 2021***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	313,960
<i>10-year limit adjustment (using "fresh start" alternative)</i>		-
<i>Interest to end of plan year</i>		21,977
		335,937
Full funding limit		26,237,399
Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2022</i>		132,653,093
<i>less: Actuarial value of assets projected to June 30, 2022</i>		59,345,606
		73,307,487
Maximum deductible contribution*	\$	73,307,487
Anticipated employer contributions	\$	720,987

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 5 Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	80,873,218	93,269,833	(12,396,615)	
2003	8.00%	88,169,646	92,413,923	(4,244,277)	
2004	8.00%	91,983,102	92,018,520	(35,418)	
2005	8.00%	100,539,192	91,949,502	8,589,690	
2006	8.00%	104,000,933	83,833,612	20,167,321	
2007	8.00%	104,880,517	84,233,041	20,647,476	
2008	8.00%	101,057,014	83,197,623	17,859,391	
2009	8.00%	99,394,341	66,487,122	32,907,219	2,302,376
2010	8.00%	98,001,346	72,317,856	25,683,490	2,217,581
2011	8.00%	97,203,242	69,237,352	27,965,890	2,126,001
2012	8.00%	96,320,994	63,985,663	32,335,331	2,027,096
2013	8.00%	95,368,138	61,187,378	34,180,760	1,920,278
2014	8.00%	94,669,390	57,103,528	37,565,862	1,804,915
2015	7.50%	103,136,327	50,999,106	52,137,221	1,680,323
2016	7.50%	100,620,268	51,181,760	49,438,508	1,545,763
2017	7.50%	100,255,245	50,276,287	49,978,958	1,400,438
2018**	7.50%	61,255,338	48,668,133	12,587,205	1,243,488
2019**	***	90,916,081	59,126,154	31,789,927	1,073,981
2020**	***	97,228,614	55,147,621	42,080,993	890,914
2021**	***	96,913,846	68,496,586	28,417,260	693,202

\* Actuarial value through 2013, market value thereafter

\*\* In addition to the unfunded vested benefit amounts, employers withdrawing during the 2018-19 through 2021-22 plan years would also be assessed a portion of liability from the suspension of benefits. As of June 30, 2021 the total vested value of suspended benefits is \$60,711,033.

\*\*\* The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation interest assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown.

**Example of Calculation of Employer Liability Upon Withdrawal**

<u>Years</u>	<u>Ratio of Withdrawing Employer's Contributions to Total Employer Contributions</u>
7-1-2016 to 6-30-2021	1.0%

Employer withdraws during 7-1-2021 through 6-30-2022 plan year:

Withdrawal Liability = (\$28,417,260 + \$693,202 + \$60,711,033) x 1.0% = \$898,215

Withdrawal Liability after De Minimis = \$898,215

Example assumes there are no reasonably collectible employer withdrawal liability contributions to deduct from the unfunded vested benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.



***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

***Illustrative Section 4281 Valuation  
as of June 30, 2021***

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Value of nonforfeitable benefits	
<i>Participants currently receiving benefits</i>	\$ 70,649,735
<i>Inactive vested participants</i>	25,834,836
<i>Active participants</i>	3,497,573
<i>Expenses (per Section 4281 of ERISA)</i>	641,259
	<hr/> 100,623,403
<i>less: Fund assets (market value)</i>	<hr/> 68,496,586
<b>Value of nonforfeitable benefits in excess of (less than) fund assets*</b>	<b>\$ 32,126,817</b>

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\* Does not include the \$60,711,033 value of suspended benefits. It is likely that this amount should also be added. Current law and regulations, however, do not provide any specific guidance.

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of July 1,</i>	<i>2021</i>	<i>2020</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 44,221,683	\$ 46,131,388
<i>Expenses on parts. currently rec. benefits</i>	2,100,530	1,960,584
<i>Other participants</i>	13,186,570	13,099,778
<i>Expenses on other participants</i>	626,362	556,741
	60,135,145	61,748,491
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	177,052	201,038
<i>Expenses on nonvested benefits</i>	8,410	8,544
	185,462	209,582
Present value of all accumulated benefits	\$ 60,320,607	\$ 61,958,073
Market value of plan assets	\$ 68,496,586	\$ 55,147,621
Interest rate used to value benefits	7.00%	7.00%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2020	\$ 61,958,073
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	427,332
<i>Benefits accumulated and experience gain or loss</i>	(975,137)
<i>Interest due to decrease in discount period</i>	4,337,065
<i>Benefits paid</i>	(5,189,705)
<i>Operational expenses paid</i>	(237,021)
Net increase (decrease)	(1,637,466)
Present value of accumulated benefits as of July 1, 2021	\$ 60,320,607

## *APPENDICES*

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***PLAN HISTORY***

***Origins/Purpose***

The International Association of Machinists Motor City Pension Plan was established effective June 1, 1955. Its purpose is to provide retirement income to covered employees. Payments of retirement income under the Plan are made from the International Association of Machinists Motor City Trust Fund. The Pension Plan is administered in accordance with the Taft-Hartley Act by a Board of Trustees.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of weekly pension contribution rates by employer.

<i>Employer Number</i>	<i>Employer</i>	<i>Weekly Contribution Rate</i>		<i>Effective Date</i>
		<i>Credited</i>	<i>Non- Credited</i>	
3003	Faygo Trucking Co.	\$121.55	\$ 58.27	11/01/2011
		\$121.55	\$ 76.80	11/01/2012
1150	Johnson, George P.	\$ 21.60	\$ 13.38	02/01/2012
		\$ 21.60	\$ 16.98	02/01/2013
3900, 6900	YRC Trucking Inc. (Roadway and USF Holland)	\$173.00	\$144.27	05/01/2011
		\$173.00	\$176.95	05/01/2012
7800	YRC Trucking Inc. (Yellow Freight)	\$164.70	\$152.57	05/01/2011
		\$164.70	\$185.25	05/01/2012

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Satisfaction of requirements in the collective bargaining agreement												
<b>Credited service</b>	Beginning 7-1-1990, based on weeks of contributions in a plan year according to the following schedule: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Weeks of contribution in a plan year</u></th> <th style="text-align: center;"><u>Credited service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-5</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">6-15</td> <td style="text-align: center;">¼</td> </tr> <tr> <td style="text-align: center;">16-25</td> <td style="text-align: center;">½</td> </tr> <tr> <td style="text-align: center;">26-35</td> <td style="text-align: center;">¾</td> </tr> <tr> <td style="text-align: center;">36 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	<u>Weeks of contribution in a plan year</u>	<u>Credited service</u>	0-5	0	6-15	¼	16-25	½	26-35	¾	36 or more	1
<u>Weeks of contribution in a plan year</u>	<u>Credited service</u>												
0-5	0												
6-15	¼												
16-25	½												
26-35	¾												
36 or more	1												
<b>Vesting service</b>	1 year of vesting service for each plan year during which the employee earns at least ½ of a year of credited service.												
<b>Break in service</b>	Plan year in which participant earns less than ¼ of a year of credited service.												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65												
<i>Monthly amount</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.00% of employer contributions made on or after July 1, 2004 to June 30, 2006, plus 0.50% of credited employer contributions made on or after July 1, 2006. Payable for life. Retirees prior to January 1, 2009 are guaranteed a minimum of 60 payments.*												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 52 and 5 years of credited service												
<i>Monthly amount</i>	Retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 65 for 72 months and 3/10% for each full month thereafter. Payable same as normal.  Retirements prior to January 1, 2009 and grandfathered retirements on or after January 1, 2009: Normal reduced 5/9% for each full month which payments begin prior to age 62 for 24 months and 1/3% for each full month thereafter. Payable same as normal.												

<p>* If retiree dies before 60 payments are made, the surviving spouse or named beneficiary in the absence of a surviving spouse will receive payments for the balance of the 60 months.</p>
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***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Disability benefit</b>	
<i>Eligibility</i>	5 years of credited service.
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. This benefit is eliminated effective January 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Accrued benefit payable at normal retirement age or after age 52 with benefit reduced 5/9% for each of the first 96 months and by 5/18% for each of the next 60 months by which payments begin prior to age 65. Payable same as normal.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 50% joint and survivor with pop-up*</li> <li>• 75% joint and survivor with pop-up*</li> <li>• Social security leveler</li> <li>• Life and 5 years certain</li> </ul> <p>*Subsidy removed January 1, 2009</p>
<b>Suspended benefits</b>	Effective January 1, 2018 benefits accrued before January 1, 2018 will be reduced to 110% of the PBGC guarantee. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.
<b>Pre-retirement death benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	75% of participant's qualified joint and 75% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date, or deferred to normal if spouse elects. Spouse may also elect a reduced actuarial equivalent immediate benefit or an actuarial equivalent lump sum. Effective January 1, 2009, this benefit is only available if participants pay for coverage with a reduction in their accrued benefit.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Lump sum death benefit**  
*Eligibility*

Death of participant with at least 5 years of credited service with contributions after July 1, 2000 and no spouse. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

100% of employer contributions. If eligible to commence benefits, the lump sum amount will be an actuarial equivalent of 60 months of retirement benefit commencing at date of death. This benefit will be payable as a monthly benefit equal to the participant accrued benefit until the lump sum amount due is paid to the beneficiary.

**Post-retirement death benefit**  
*Eligibility*

Death after retirement (except from vested benefit), and contributions after 1/1/1980. This benefit is eliminated effective January 1, 2009.

*Lump sum amount*

Based on the following schedule

<u>Credited service</u>	<u>Lump sum amount</u>
0 – 9	\$ 0
10 – 19	\$3,000
20 – 24	\$4,500
25+	\$6,000

***HISTORICAL PLAN MODIFICATIONS***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	May 20, 2004
<i>Provisions</i>	3.50% of employer contributions prior to July 1, 2004 plus 2.0% of employer contributions made on or after July 1, 2004.
<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	July 1, 2006
<i>Adoption date</i>	June 1, 2006
<i>Provisions</i>	Accrual rate was lowered to .5% of employer contributions. Contribution rate increases made on or after January 1, 2006 are deemed non-credited.
<b>Lump Sum Post-Retirement Death Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The Lump Sum Post-Retirement Death Benefit is eliminated effective January 1, 2009.
<b>Early Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 25 & out unreduced early retirement benefit for non-retired participants with less than 25 years of service as of January 1, 2009, and increased the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months for participants under age 65 as of January 1, 2009.



***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<b>Normal Retirement Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the 60 month guarantee for the normal form for retirements on or after January 1, 2009.
<b>Pre-Retirement Death Benefits</b>	
<i>Effective date</i>	March 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Effective March 1, 2009, participants will pay for pre-retirement death benefits with a reduction in benefits upon retirement, unless waived.
<b>Disability Benefit</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	Eliminated the Disability benefit.
<b>Pop-up Subsidy</b>	
<i>Effective date</i>	January 1, 2009
<i>Adoption date</i>	October 23, 2008
<i>Provisions</i>	The pop-up subsidy was removed for participants retiring on and after January 1, 2009.
<b>MPRA Suspension</b>	
<i>Effective date</i>	January 1, 2018
<i>Adoption date</i>	December 13, 2017
<i>Provisions</i>	Benefits earned prior to January 1, 2018 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

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**Pre-Retirement Death  
Benefits**

*Effective date* January 1, 2019

*Adoption date* May 17, 2018

*Provisions* The cost for pre-retirement death benefits was adjusted to reflect benefits being adjusted because of MPRA benefit suspensions being in effect.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2021
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year after investment expenses
<i>Unfunded vested benefits</i>	1.82% for 20 years, then 1.68% thereafter
<i>Current liability</i>	1.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$264,984 per year excluding investment expenses increasing by 2% per year.
<i>ASC 960</i>	A 4.75% load was applied to the accrued liabilities for 2021 (4.25% for 2020).
<b>Pop-up load</b>	Liabilities for disabled participants with a joint and survivor option with contributions after May 1, 1998 are loaded 1.1%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Post-disablement mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Select rates for the first 4 years of employment are shown below:

<u>Year</u>	<u>Select Withdrawal Rate</u>
First	.20
Second	.20
Third	.20
Fourth	.10

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Participants not Grandfathered</u>	<u>Grandfathered with 25 years of credited service as of June 30, 2009*</u>
46-51	.00	.10
52-59	.01	.10
60-61	.20	.10
62	.40	.50
63-66	.50	.50
67	1.00	1.00

\*First year eligible with 25 years of service assumes at least a 50% retirement rate.

Resulting in an average expected retirement age of 63.0

*Inactive vested lives*

Age 60, or current age if older (earliest unreduced retirement age if grandfathered)

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future annual weeks</b>	Same number of weeks as previous plan year.								
<b>Future weekly contribution rate</b>	Average negotiated weekly rate for current plan year.								
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.								
<b>Marriage assumptions</b>	75% assumed married with the male spouse 3 years older than his wife								
<b>Optional form assumption</b>	For the portion of non-retired participants assumed to be married, the following table shows the percent assumed to elect an optional form at retirement. <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Form of Benefit</u></th> <th style="text-align: center;"><u>Percent Electing</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Life Only</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">Joint and 50%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">Joint and 75%</td> <td style="text-align: center;">30%</td> </tr> </tbody> </table>	<u>Form of Benefit</u>	<u>Percent Electing</u>	Life Only	45%	Joint and 50%	25%	Joint and 75%	30%
<u>Form of Benefit</u>	<u>Percent Electing</u>								
Life Only	45%								
Joint and 50%	25%								
Joint and 75%	30%								
<b>QDRO benefits</b>	The portion of non-retired participants assumed to be unmarried are assumed to elect the single life annuity. Benefits to alternate payee included with participant's benefit until payment commences								
<b>Section 415 limit assumptions</b>									
<i>Dollar limit</i>	\$230,000 per year								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity								
<b>Benefits not valued</b>	None								

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, no multiplier adjustment was applied to any mortality rates. We do not have a credibly sized plan population or comparable population to support such a custom adjustment.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan from July 1, 2011 through June 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan from July 1, 2011 through June 30, 2016. The study excluded experience from employers that have completely withdrawn. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future weeks worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS***

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections*</i>	6.00% for the first 10 years (7/1/2021-6/30/2031) 7.00% thereafter
	* For projections restoring benefit amounts to the pre-MPRA suspension amount and receiving SFA, an actual return of -7.73% was estimated for the period 7/1/2021 through 3/7/2022 with a 6.00% per annum return assumed for the remainder of the 2021-22 plan year.
<i>Prior year projections</i>	6.00% for the first 10 years (7/1/2020-6/30/2030) 7.00% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$264,984 in the 2021-22 plan year increasing by 2% per year annually
<i>Prior year projections</i>	\$259,788 in the 2020-21 plan year increasing by 2% per year annually
<b>Future total weeks worked</b>	
<i>Current year projections</i>	2,077 weeks annually
<i>Prior year projections</i>	2,236 weeks annually
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<i>Estimated SFA Amount*</i>	\$50,661,050
	* For the estimated SFA Amount, an actual return of -7.73% was estimated for the period 7/1/2021 through 3/7/2022 with a 6.00% per annum return assumed for the remainder of the 2021-22 plan year.

***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)***

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<b>Plan Changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Contributions from Withdrawn Employers</b>	
<i>Current year projections</i>	Any future reasonably collectible contributions are included.
<i>Prior year projections</i>	Any future reasonably collectible contributions are included.
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 6.29% for the first 10 years and 7.22% thereafter and a standard deviation of 12.87%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.



**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA funding</i>	Traditional Unit Credit method (effective July 1, 2007)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least one week worked during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no weeks reported during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value without phase-in effective July 1, 2006. Gains and Losses are amortized over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the rolling-5 method, market value is used.
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**

**IAM Motor City Pension Fund**

**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
<b>Charges</b>							
6/30/1993	Amendment	428,714	29	0	11	29,775	29,775
6/30/1994	Amendment	2,080,046	29	1	11	290,977	156,717
6/30/1995	Amendment	1,715,262	29	2	11	351,672	128,571
6/30/1996	Amendment	703,466	29	3	11	186,615	52,474
7/1/1996	Amendment	713,576	30	5	0	249,753	56,927
7/1/1997	Amendment	3,757,051	30	6	0	1,523,102	298,636
7/1/1998	Amendment	4,432,443	30	7	0	2,024,489	351,075
7/1/1999	Amendment	3,124,741	30	8	0	1,575,900	246,647
7/1/2000	Amendment	2,049,736	30	9	0	1,124,151	161,254
7/1/2001	Amendment	1,367,712	30	10	0	806,034	107,253
7/1/2001	Amendment	229,637	30	10	0	135,333	18,008
7/1/2002	Amendment	1,044,545	30	11	0	655,161	81,654
7/1/2002	Amendment	2,031,517	30	11	0	1,274,217	158,809
7/1/2003	Amendment	354,406	30	12	0	234,740	27,621
7/1/2003	Assumptions	551,321	30	12	0	365,159	42,967
7/1/2004	Amendment	72,126	30	13	0	50,115	5,604
7/1/2005	Assumptions	6,239,179	30	14	0	4,523,984	483,453
7/1/2006	Assumptions	696,852	30	15	0	524,790	53,850
7/1/2009	Experience Loss	17,168,384	15	3	0	5,097,206	1,815,232
7/1/2011	Assumptions	139,773	15	5	0	64,340	14,665
7/1/2011	Experience Loss	1,366,458	15	5	0	629,040	143,381
7/1/2012	Assumptions	84,203	15	6	0	44,894	8,803
7/1/2012	Experience Loss	3,544,308	15	6	0	1,889,831	370,541
7/1/2013	Experience Loss	970,596	15	7	0	583,066	101,112
7/1/2014	Assumptions	938,147	15	8	0	622,291	97,396
7/1/2015	Assumptions	8,512,235	15	9	0	6,140,138	880,774
7/1/2015	Experience Loss	1,196,840	15	9	0	863,315	123,839
7/1/2016	Experience Loss	3,630,840	15	10	0	2,818,394	375,024
7/1/2017	Assumptions	1,522,858	15	11	0	1,259,892	157,024
7/1/2017	Experience Loss	2,243,355	15	11	0	1,855,974	231,315
7/1/2018	Experience	4,897,309	15	12	0	4,284,400	504,126
7/1/2019	Experience Loss	817,475	15	13	0	751,314	84,014
7/1/2020	Assumptions	1,170,818	15	14	0	1,124,225	120,140
7/1/2020	Experience Loss	1,507,851	15	14	0	1,447,847	154,723
7/1/2021	Experience Loss	878,949	15	15	0	878,949	90,191

**Appendix C - Minimum Funding Amortization Bases**  
**IAM Motor City Pension Fund**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
				<b>Total Charges:</b>		<b>46,281,083</b>	<b>7,733,595</b>
 <b>Credits</b>							
1/1/2009	Amendment	8,798,427	15	2	6	2,220,780	936,525
7/1/2010	Assumptions	405,265	15	4	0	154,698	42,683
7/1/2010	Experience Gain	2,115,767	15	4	0	807,637	222,838
7/1/2014	Experience Gain	623,213	15	8	0	413,391	64,701
7/1/2016	Assumptions	1,137,588	15	10	0	883,039	117,500
7/1/2017	Plan Change	19,205,567	15	11	0	15,889,169	1,980,309
7/1/2018	Amendments	20,649,990	15	12	0	18,065,594	2,125,696
7/1/2018	Assumptions	137,822	15	12	0	120,575	14,187
7/1/2019	Amendment	4,306	15	13	0	3,957	443
7/1/2019	Assumptions	571,707	15	13	0	525,436	58,756
				<b>Total Credits:</b>		<b>39,084,276</b>	<b>5,563,638</b>
				<b>Net Charges:</b>		<b>7,196,807</b>	<b>2,169,957</b>
				<b>Less Credit Balance:</b>		<b>7,196,807</b>	
				<b>Less Reconciliation Balance:</b>		<b>0</b>	
				<b>Unfunded Actuarial Liability:</b>		<b>0</b>	

**SUMMARY OF PPA AND MPRA RULES**

**Background**

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

**PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, <u>and</u></li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

***SUMMARY OF PPA AND MPRA RULES (CONT.)***

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> <li>• It satisfies one or more of the critical status criteria, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

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***SUMMARY OF PPA AND MPRA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

## **SUMMARY OF ARPA RULES**

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### **Overview**

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to \$52 in 2031.

### **Special Financial Assistance (SFA)**

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than \$1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.



***SUMMARY OF ARPA RULES (CONT.)***

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***Special Financial Assistance (SFA) - Continued***

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and

A statement of compliance must be annually filed with the PBGC.

## **SUMMARY OF ARPA RULES (CONT.)**

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### ***Funding Relief Provisions***

There are a few options for funding relief which are available to every multiemployer plan.

### **Temporary Delay of PPA Status**

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

### **Temporary Extension of Funding Improvement and Rehabilitation Periods**

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

### **Adjustments to the Funding Standard Account Rules**

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

### ***PBGC Premium***

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed.

### **Assets**

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### ***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### ***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*



September 27, 2021

Board of Trustees  
International Association of Machinists Motor City Pension Fund  
Troy, Michigan

**Re: 2021 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the International Association of Machinists Motor City Pension Fund.

**Identifying Information**

Plan Name: International Association of Machinists Motor City Pension Fund  
EIN/Plan #: 38-6237143/001  
Plan year of Certification: year beginning July 1, 2021  
Plan Sponsor: Board of Trustees of I. A. of M. Motor City Pension Fund  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2835  
Sponsor Telephone: (248)-641-4951  
Enrolled Actuary Name: Paul Wedding  
Enrollment Number: 20-08071  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8667

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of July 1, 2021 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status
- Safe--Neither Endangered nor Critical Status Due to Special Rule
- Endangered Status
- Seriously Endangered Status
- Projected to be in Critical Status within 5 years
- Critical Status
- Critical and Declining Status

This certification is based on the following results:

- Projected funded ratio as of July 1, 2021: 104.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 30.73%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- We have added the anticipated withdrawal liability payments from Bill Wink Chevrolet beginning July 1, 2021 of \$13,477 per quarter for 36 quarters.
- We have added the anticipated withdrawal liability payments from Doan Construction beginning July 1, 2021 of \$9,821 for 48 quarters, then \$7,834 for 1 quarter, then \$5,571 for 19 quarters.
- The following weeks were assumed: 2,236 weeks per year for the plan year beginning in 2021 and thereafter. For the 2020-21 plan year, our projections used estimated weeks of 2,220.

The projections used in this PPA certification assume that the Plan's MPRA suspension will continue indefinitely. The projections have not removed the MPRA suspension at a later date when such suspension is not needed for the Plan to avoid a projected insolvency.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Paul Wedding, ASA, EA, MAAA  
Consulting Actuary  
Enrollment Number: 20-08071

Date of Signature: September 27, 2021

cc: Secretary of the Treasury  
Mr. Duane Menter, Administrator  
Ms. Marina Ibrahim, Plan Associate  
Mr. Paul Newcomer, Fund Counsel  
Mr. Michael Novara, Fund Counsel  
Mr. Douglas Wesley, Auditor  
Mr. Paul Bullock, Consultant

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**I.A. of M. Motor City  
Pension Fund  
Statement of Financial Position  
June 30, 2022**

	<b>Current Year</b>	<b>Prior Year</b>
<b>ASSETS</b>		
<b>CASH</b>		
Regular Checking Account	1,720,696	256,948
Operating Account- Comerica	20,635	19,822
<b>Total Cash</b>	<b>1,741,331</b>	<b>276,770</b>
<b>INVESTMENTS</b>		
Comerica LCG Index Fund	10,843,934	15,238,538
Smith Barney - Apex	1,542,272	2,243,444
Smith Barney - Capital Group	4,738,322	-
Smith Barney - Riverbridge	1,399,468	2,283,402
Smith Barney - NFJ	2,939	6,453,514
Smith Barney - MOT	5,701,468	7,224,665
Smith Barney - Fuller & Thaler	3,777,570	4,395,201
Eagle Capital Investments	6,016,447	8,203,926
Exchange Traded Mutual Fund	10,055,510	13,529,947
JPMorgan Investments	7,774,574	8,582,165
<b>Total Investments</b>	<b>51,852,504</b>	<b>68,154,802</b>
<b>OTHER ASSETS</b>		
Receivables	45,612	45,612
Due From Health & Welfare	55,067	85,733
Prepaid Insurance	10,301	8,981
<b>Total Other Assets</b>	<b>110,980</b>	<b>140,326</b>
<b>Total Assets</b>	<b>53,704,815</b>	<b>68,571,898</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable	-	6,548
Accrued Taxes	8,449	4,556
Sec Lending Collateral Deficiency	62,915	62,915
Pensioners Insurance	(131)	(2,933)
Escrow Funds	1,337	1,337
<b>Total Liabilities</b>	<b>72,570</b>	<b>72,423</b>
<b>FUND EQUITY</b>		
Fund Equity - Beginning of Year	68,499,475	55,147,622
Fund Increase/(Decrease) - YTD	(14,867,230)	13,351,853
<b>Total Fund Equity</b>	<b>53,632,245</b>	<b>68,499,475</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>53,704,815</b>	<b>68,571,898</b>

**Unaudited**

**I.A. of M. Motor City  
Pension Fund  
Statement of Income and Expenses  
For the Twelve Months Ending June 30, 2022**

	<b>Current Month</b>	<b>Year to Date This Year</b>	<b>Year to Date Last Year</b>	<b>Year to Date Variance</b>
<b>FUND INCOME</b>				
Employer Contributions	41,595	595,359	805,330	(209,971)
Escrow Funds	267	4,654	4,780	(126)
Withdrawal Liability	13,472	98,218	1,531,049	(1,432,831)
Liquidated Damages	-	-	1,661	(1,661)
<b>Total Fund Income</b>	<b>55,334</b>	<b>698,231</b>	<b>2,342,820</b>	<b>(1,644,589)</b>
<b>INVESTMENT INCOME</b>				
Interest and Dividend Income	113,892	1,105,964	1,045,887	60,077
Unrealized Gain (Losses)	(3,983,140)	(14,878,453)	11,943,745	(26,822,198)
Realized Gain (Losses)	(27,041)	4,081,518	3,621,563	459,955
Litigation Settlement	-	980	848	132
<b>Total Investment Income</b>	<b>(3,896,289)</b>	<b>(9,689,991)</b>	<b>16,612,043</b>	<b>(26,302,034)</b>
<b>Total Income</b>	<b>(3,840,955)</b>	<b>(8,991,760)</b>	<b>18,954,863</b>	<b>(27,946,623)</b>
<b>FUND EXPENSES</b>				
<b>BENEFITS PAID</b>				
Pension Benefits	688,646	5,276,534	5,189,705	86,829
<b>Total Benefits Paid</b>	<b>688,646</b>	<b>5,276,534</b>	<b>5,189,705</b>	<b>86,829</b>
<b>OPERATING EXPENSES</b>				
See Attached Schedule	7,925	598,936	413,305	185,631
<b>Total Operating Expenses</b>	<b>7,925</b>	<b>598,936</b>	<b>413,305</b>	<b>185,631</b>
<b>Total Fund Expenses</b>	<b>696,571</b>	<b>5,875,470</b>	<b>5,603,010</b>	<b>272,460</b>
<b>Net Fund Increase / (Decrease)</b>	<b>(4,537,526)</b>	<b>(14,867,230)</b>	<b>13,351,853</b>	<b>(28,219,083)</b>

**I.A. of M. Motor City  
Pension Fund  
Statement of Investment Income  
For the Twelve Months Ending June 30, 2022**

	<b>Current Month</b>	<b>Year to Date This Year</b>	<b>Year to Date Last Year</b>	<b>Year to Date Variance</b>
<b>Investment Income</b>				
Comerica Operating Interest	15	34	8	26
Eagle Capital - Dividends	8,407	69,143	55,758	13,385
Eagle Capital - Interest	149	303	42	261
Exchange Traded - Dividends	59,645	474,816	369,610	105,206
Exchange Traded MF - Interest	65	152	8	144
Income Securities Lending	560	1,575	110	1,465
JPMorgan - Dividends	632	247,700	339,593	(91,893)
JPMorgan - Interest	152	157	1	156
Smith Barney Apex - Dividends	2,501	17,117	11,942	5,175
Smith Barney Apex - Interest	-	6	6	-
Smith Barney Capital Group - Interest	3	24	-	24
Smith Barney Capital Group - Dividends	10,407	48,868	-	48,868
Smith Barney Fuller - Dividends	10,553	90,845	70,228	20,617
Smith Barney Fuller - Interest	-	9	5	4
Smith Barney MOT - Dividends	19,997	103,739	83,702	20,037
Smith Barney MOT - Interest	2	30	33	(3)
Smith Barney NFJ - Dividends	-	44,217	103,635	(59,418)
Smith Barney NFJ - Interest	-	13	16	(3)
Smith Barney Riverbridge - Dividends	804	7,212	11,184	(3,972)
Smith Barney Riverbridge - Interest	-	4	6	(2)
<b>Total Interest/Dividends</b>	<b>113,892</b>	<b>1,105,964</b>	<b>1,045,887</b>	<b>60,077</b>
Comerica LCG - Unrealized Gain/(Loss)	(972,593)	(3,610,387)	3,682,867	(7,293,254)
Eagle Capital - Unrealized Gain/(Loss)	(697,447)	(2,447,749)	2,142,052	(4,589,801)
Exchange Traded MF - Unrealized Gain/(Loss)	(748,558)	(1,688,126)	1,455,265	(3,143,391)
JPMorgan - Unrealized Gain/(Loss)	(119,493)	(1,030,376)	(246,139)	(784,237)
Smith Barney - Apex Unrealized Gain/(Loss)	(137,565)	(712,173)	479,461	(1,191,634)
Smith Barney - Capital Group Unrealized Gain/(Loss)	(297,476)	(963,206)	-	(963,206)
Smith Barney - Fuller Unrealized Gain/(Loss)	(488,203)	(713,463)	1,889,742	(2,603,205)
Smith Barney - MOT Unrealized Gain/(Loss)	(434,131)	(1,632,793)	1,226,844	(2,859,637)
Smith Barney - NFJ Unrealized Gain/(Loss)	-	(1,229,365)	1,062,705	(2,292,070)
Smith Barney - Riverbridge Unrealized Gain/(Loss)	(87,674)	(850,815)	250,948	(1,101,763)
<b>Total Unrealized Gains/(Losses)</b>	<b>(3,983,140)</b>	<b>(14,878,453)</b>	<b>11,943,745</b>	<b>(26,822,198)</b>
Comerica LCG - Realized Gain/(Loss)	-	2,215,783	914,877	1,300,906
Eagle Capital - Realized Gain/(Loss)	31,214	689,700	1,101,288	(411,588)
Exchange Traded MF - Realized Gain/(Loss)	-	(211,278)	(65,792)	(145,486)
JP Morgan - Realized Gain/(Loss)	-	(25,098)	15,523	(40,621)
Smith Barney - Apex Realized Gain/(Loss)	-	248,369	527,356	(278,987)
Smith Barney - Capital Group Realized Gain/(Loss)	(61,839)	382,214	-	382,214
Smith Barney - Fuller Realized Gain/(Loss)	50,285	518,007	160,325	357,682
Smith Barney - MOT Realized Gain/(Loss)	(48,891)	28,685	270,029	(241,344)
Smith Barney - NFJ Realized Gain/(Loss)	-	18,089	219,193	(201,104)
Smith Barney - Riverbridge Realized Gain/(Loss)	2,190	217,047	478,764	(261,717)
<b>Total Realized Gains/(Losses)</b>	<b>(27,041)</b>	<b>4,081,518</b>	<b>3,621,563</b>	<b>459,955</b>
Income Securities Litigation	-	980	848	132
<b>Total Litigation</b>	<b>-</b>	<b>980</b>	<b>848</b>	<b>132</b>
<b>Total Investment Income</b>	<b>(3,896,289)</b>	<b>(9,689,991)</b>	<b>16,612,043</b>	<b>(26,302,034)</b>

**I.A. of M Motor City  
Pension Fund  
Statement of Operating Expenses  
For the Twelve Months Ending June 30, 2022**

	<b>Current Month</b>	<b>Year to Date This Year</b>	<b>Year to Date Last Year</b>	<b>Year to Date Variance</b>
<b>OPERATING EXPENSES</b>				
Actuarial Fee	-	150,465	64,959	85,506
Administration Expense	-	51,888	52,200	(312)
Agent Custody Fee	4,045	43,414	58,157	(14,743)
Auditor Fee	-	16,400	15,950	450
Bank Service Charge	940	12,300	9,192	3,108
Dues & Subscriptions	-	550	533	17
Fidelity Bond	10	119	119	-
Fiduciary Insurance	-	15,829	15,852	(23)
Investment Consulting Fee	-	79,723	41,394	38,329
Investment Management Fee	1,244	113,414	80,236	33,178
Legal Fees	-	72,255	35,486	36,769
Meeting Expense	-	2,647	-	2,647
Miscellaneous Expense	-	-	30	(30)
PBGC Premium	-	29,543	29,070	473
Postage	-	3,364	3,147	217
Printing Expense	1,686	4,191	6,453	(2,262)
Quarterly Death Search	-	177	35	142
Seminar Expense	-	2,210	-	2,210
Storage Expense	-	447	492	(45)
<b>Total Operating Expenses</b>	<b>7,925</b>	<b>598,936</b>	<b>413,305</b>	<b>185,631</b>



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

December 13, 2017

Board of Trustees  
International Association of Machinists Motor City Pension Plan  
c/o Duane Menter, Benesys, Inc.  
700 Tower Drive, Suite 300  
Troy, MI 48098

Re: International Association of Machinists Motor City Pension Plan (Plan) Application for Reduction of Benefits

Dear Mr. Menter:

On November 6, 2017, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on March 29, 2017, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on November 16, 2017, and ended on December 7, 2017. The Plan identified 1,247 participants and beneficiaries as eligible to vote. Of the voters identified by the Plan who received a ballot, 371 (30.64%) voted to reject the benefit reduction, 126 voted to approve the benefit reduction, and 714 did not return a ballot. Because a majority of voters identified as eligible by the Plan did not vote to reject the benefit reduction, the benefit reduction may go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Plan as described in the Application, effective January 1, 2018, subject to the conditions described below.

Under MPRA, the Plan's ability to reduce benefits is conditioned on the Plan's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the plan sponsor of the Plan must make an annual determination that, despite all reasonable measures to avoid insolvency, the Plan is projected to become insolvent unless a benefit reduction continues. The Plan must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be made available to participants and beneficiaries. If the Plan fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record),

Board of Trustees  
International Association of Machinists Motor City Pension Plan  
December 13, 2017  
Page 2

then the reduction of benefits will expire as of the first day of the following plan year.<sup>1</sup>  
Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made under the Plan during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,



Sam Alberts  
MPRA Special Master

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<sup>1</sup> 26 C.F.R. § 1.432(e)(9)-1(c)(5).

**FIRST AMENDMENT  
TO THE  
INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY  
PENSION PLAN**

WHEREAS, the International Association of Machinists Motor City Pension Plan (the "Plan") was established effective June 1, 1955 to provide retirement benefits to eligible participants; and

WHEREAS, the Plan has been amended from time to time and was most recently restated in its entirety as of July 1, 2014, and

NOW THEREFORE, the Plan is amended, effective July 1, 2014, unless otherwise stated, as follows:

**ARTICLE III - ELIGIBILITY FOR BENEFITS**

Article III shall be amended at Section 3.03 by replacing the current Section 3.03 with the following Section 3.03:

***Section 3.03. - Late Retirement Benefit***

A Participant, including a Terminated Vested Participant, who retires after his Normal Retirement Date shall be eligible for a Late Retirement Benefit in accordance with the provisions of Section 4.04 on the first day of the month next following the date his employment with the Employer terminates, or if earlier, the first day of the calendar month in which the Participant does not have a week of contribution made by an Employer on his behalf.

**ARTICLE IV - BENEFITS**

Article IV shall be amended at Section 4.04 by replacing the Section with the below Section 4.04.

***Section 4.04. - Late Retirement Benefit***

The monthly retirement benefit of a Participant eligible for a Late Retirement Benefit, and who has applied therefor, shall be equal in amount to the greater of a) his Accrued Benefit at Normal Retirement Date, actuarially increased to his Late Retirement Date or b) his accrued benefit at Late Retirement Date. An actuarial adjustment factor would apply except for any month(s) in which the Participant worked one or more weeks and proper Suspension of Benefits Notice ("Notice") under Section 5.06 was provided to the Participant.

**ARTICLE V - COMMENCEMENT AND DURATION OF MONTHLY BENEFITS**

Article V shall be amended at Section 5.05 by capitalizing the word "notice" in the last two sentences to refer to the term "Suspension of Benefits Notice" defined in Section 4.04. Section 5.05(A) reads, as amended:

***Section 5.05. - Reemployment After Retirement***

If a Retired Participant is subsequently rehired by an Employer and at any time thereafter has contributions made to the Plan on his behalf:

- (A) At a rate of more than one (1) week per calendar month, then the Participant shall immediately cease receiving retirement benefits under the Plan, subject to Section 5.03. His years of Credited Service and Vesting Service as of his prior date of retirement shall be reinstated. Upon the Participant's subsequent retirement, his benefit shall be recomputed with the benefit for the additional service based upon the contributions made on his behalf during such period multiplied by the rate in effect on the date of his subsequent retirement. This rate shall not apply to the previously accrued pension amount. The combined benefits for the two (2) periods of service will then be reduced by three quarters of one percent (.0075) times the amount of benefits paid during the first period of retirement; the result is the net Accrued Benefit. The Trustees shall provide the Participant with a Notice by personal delivery or first class mail during the first calendar month or payroll period after his reemployment date. Such Notice shall contain the applicable items of information as set forth in Subsection 5.06(A).

Article V shall also be amended at Section 5.06(A) such that the amended Section 5.06(A) first paragraph only reads as follows:

**Section 5.06. - Working Past Normal Retirement Date**

If a Participant continues to work beyond his Normal Retirement Date, and at any time thereafter, is employed:

- (A) With one (1) or more weeks of Contribution per calendar month, then the Participant will not receive an actuarial adjustment for that month. Upon retirement his benefit shall be computed on the basis of the accumulated contributions made on his behalf before and after his Normal Retirement Date. In no event, however, will the total benefit be less than the Accrued Benefit at the Participant's Normal Retirement Date actuarially increased to his Late Retirement Date. The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after the Participant's Normal Retirement Date. Such notice shall:

IN WITNESS WHEREOF, this instrument has been executed this 28<sup>th</sup> day of March, 2017.

**TRUSTEES**

**Appointed by Employers**

  
\_\_\_\_\_

**Appointed by Union**

\_\_\_\_\_  
\_\_\_\_\_



- (A) At a rate of more than one (1) week per calendar month, then the Participant shall immediately cease receiving retirement benefits under the Plan, subject to Section 5.03. His years of Credited Service and Vesting Service as of his prior date of retirement shall be reinstated. Upon the Participant's subsequent retirement, his benefit shall be recomputed with the benefit for the additional service based upon the contributions made on his behalf during such period multiplied by the rate in effect on the date of his subsequent retirement. This rate shall not apply to the previously accrued pension amount. The combined benefits for the two (2) periods of service will then be reduced by three quarters of one percent (.0075) times the amount of benefits paid during the first period of retirement; the result is the net Accrued Benefit. The Trustees shall provide the Participant with a Notice by personal delivery or first class mail during the first calendar month or payroll period after his reemployment date. Such Notice shall contain the applicable items of information as set forth in Subsection 5.06(A).

Article V shall also be amended at Section 5.06(A) such that the amended Section 5.06(A) first paragraph only reads as follows:

***Section 5.06. - Working Past Normal Retirement Date***

If a Participant continues to work beyond his Normal Retirement Date, and at any time thereafter, is employed:

- (A) With one (1) or more weeks of Contribution per calendar month, then the Participant will not receive an actuarial adjustment for that month. Upon retirement his benefit shall be computed on the basis of the accumulated contributions made on his behalf before and after his Normal Retirement Date. In no event, however, will the total benefit be less than the Accrued Benefit at the Participant's Normal Retirement Date actuarially increased to his Late Retirement Date. The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after the Participant's Normal Retirement Date. Such notice shall:

IN WITNESS WHEREOF, this instrument has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**TRUSTEES**

**Appointed by Employers**

\_\_\_\_\_  
\_\_\_\_\_

**Appointed by Union**

  
\_\_\_\_\_

- (A) At a rate of more than one (1) week per calendar month, then the Participant shall immediately cease receiving retirement benefits under the Plan, subject to Section 5.03. His years of Credited Service and Vesting Service as of his prior date of retirement shall be reinstated. Upon the Participant's subsequent retirement, his benefit shall be recomputed with the benefit for the additional service based upon the contributions made on his behalf during such period multiplied by the rate in effect on the date of his subsequent retirement. This rate shall not apply to the previously accrued pension amount. The combined benefits for the two (2) periods of service will then be reduced by three quarters of one percent (.0075) times the amount of benefits paid during the first period of retirement; the result is the net Accrued Benefit. The Trustees shall provide the Participant with a Notice by personal delivery or first class mail during the first calendar month or payroll period after his reemployment date. Such Notice shall contain the applicable items of information as set forth in Subsection 5.06(A).

Article V shall also be amended at Section 5.06(A) such that the amended Section 5.06(A) first paragraph only reads as follows:

***Section 5.06. - Working Past Normal Retirement Date***

If a Participant continues to work beyond his Normal Retirement Date, and at any time thereafter, is employed:

- (A) With one (1) or more weeks of Contribution per calendar month, then the Participant will not receive an actuarial adjustment for that month. Upon retirement his benefit shall be computed on the basis of the accumulated contributions made on his behalf before and after his Normal Retirement Date. In no event, however, will the total benefit be less than the Accrued Benefit at the Participant's Normal Retirement Date actuarially increased to his Late Retirement Date. The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after the Participant's Normal Retirement Date. Such notice shall:


IN WITNESS WHEREOF, this instrument has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**TRUSTEES**

Appointed by Employers

\_\_\_\_\_  
\_\_\_\_\_

Appointed by Union

  
\_\_\_\_\_

- (A) At a rate of more than one (1) week per calendar month, then the Participant shall immediately cease receiving retirement benefits under the Plan, subject to Section 5.03. His years of Credited Service and Vesting Service as of his prior date of retirement shall be reinstated. Upon the Participant's subsequent retirement, his benefit shall be recomputed with the benefit for the additional service based upon the contributions made on his behalf during such period multiplied by the rate in effect on the date of his subsequent retirement. This rate shall not apply to the previously accrued pension amount. The combined benefits for the two (2) periods of service will then be reduced by three quarters of one percent (.0075) times the amount of benefits paid during the first period of retirement; the result is the net Accrued Benefit. The Trustees shall provide the Participant with a Notice by personal delivery or first class mail during the first calendar month or payroll period after his reemployment date. Such Notice shall contain the applicable items of information as set forth in Subsection 5.06(A).

Article V shall also be amended at Section 5.06(A) such that the amended Section 5.06(A) first paragraph only reads as follows:

***Section 5.06. - Working Past Normal Retirement Date***

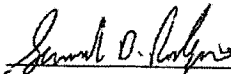
If a Participant continues to work beyond his Normal Retirement Date, and at any time thereafter, is employed:

- (A) With one (1) or more weeks of Contribution per calendar month, then the Participant will not receive an actuarial adjustment for that month. Upon retirement his benefit shall be computed on the basis of the accumulated contributions made on his behalf before and after his Normal Retirement Date. In no event, however, will the total benefit be less than the Accrued Benefit at the Participant's Normal Retirement Date actuarially increased to his Late Retirement Date. The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after the Participant's Normal Retirement Date. Such notice shall:

IN WITNESS WHEREOF, this instrument has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**TRUSTEES**

**Appointed by Employers**

  
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\_\_\_\_\_

**Appointed by Union**

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**SECOND AMENDMENT  
TO THE  
INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY  
PENSION PLAN**

**WHEREAS**, the International Association of Machinists Motor City Pension Plan (the “Plan”) was established effective June 1, 1955 to provide retirement benefits to eligible participants; and

**WHEREAS**, the Plan has been amended from time to time and was most recently restated in its entirety as of July 1, 2014, and

**WHEREAS**, the Trustees have power to amend the Plan under Section 9.01; and

**WHEREAS**, the Plan was in “critical and declining” status and applied to the Treasury Department for benefit suspensions under the Multiemployer Pension Reform Act (MPRA); and

**WHEREAS**, the Treasury approved the Trustee’s application for benefit suspensions under MPRA and the Secretary of the Treasury has certified that a majority of participants has voted in favor of the benefit suspension under regulation §1.432(e)(9)-1(h)(2)(v);

**NOW THEREFORE**, the Plan is amended to implement such suspension, effective January 1, 2018, unless otherwise stated, as follows:

**ARTICLE IV - BENEFITS**

Article IV shall be amended by adding a new *Section 4.16 – Benefits After MPRA Suspension*

***Section 4.16 – Benefits After MPRA Suspension***

In accordance with the application to suspend benefits the Trustees submitted to and approved by the Treasury Department under the *Multiemployer Pension Reform Act (MPRA)*. Notwithstanding the foregoing Sections of this Article or any other part of the Plan, effective January 1, 2018 benefits shall be suspended as follows:

**(A) Participants Or Beneficiaries In Pay Status As Of January 1, 2018**

The monthly benefit payable to Participants or Beneficiaries in pay status as of January 1, 2018, will be reduced as of said date to 110% of the amount of payment the Participant or Beneficiary would receive from the PBGC under its multiemployer guarantee program under ERISA 4022A if the Plan went insolvent. This reduction shall apply to benefits earned through January 1, 2018 and shall commence with the January 2018 payment. The benefit suspension shall not affect the any other facet of a Participant’s or Beneficiary’s benefit other than the monthly payment amount.

However, the foregoing benefit reductions shall not apply to any Disability Benefits in pay status as of January 1, 2018 or to the benefits of any Participant or Beneficiary who has attained age eighty (80) as of January 31, 2018.

Participants whose benefit is less than or equal to 110% of the PBGC multiemployer guarantee benefit will not have a benefit reduction. Benefits earned after January 1, 2018 will accrue at five-tenths of a percent (0.5%) for credited contributions.

Participants and Beneficiaries who have attained age seventy-five (75) shall have their monthly benefit reduced by the “applicable percentage” under Code Section 432(e)(9)(D)(ii). The “applicable percentage” is a percentage equal to the quotient obtained by dividing the number of months during the period beginning with the month after the month in which occurs the effective date of the suspension and ending with the month during which the Participant or Beneficiary attains the age of eighty (80), by sixty (60) months.

**(B) Participants Or Beneficiaries Not In Pay Status As Of January 1, 2018**

The monthly benefit payable to Participants or Beneficiaries not in pay status as of January 1, 2018, will be reduced as of the first monthly payment upon going into pay status to 110% of the amount of payment the Participant or Beneficiary would receive from the PBGC under its multiemployer guarantee program under ERISA 4022A if the Plan went insolvent. This reduction shall apply to benefits earned through January 1, 2018. Benefits earned after January 1, 2018 are not affected and will accrue at five-tenths of a percent (0.5%) for credited contributions. The benefit suspension shall not affect the any other facet of a Participant’s or Beneficiary’s benefit other than the monthly payment amount.

**(C) Cessation of MPRA Benefit Suspension**

The benefit suspension described above will cease as of the first day of the first Plan Year following the Plan Year in which the Trustees fail to maintain a written record of its determination that both:

- (i) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.
- (ii) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

**(D) Future Benefit Improvement Restriction**

Any plan amendment providing for any future benefit improvements must satisfy the requirements of Code Section 432(e)(9)(E).

IN WITNESS WHEREOF, this instrument has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**TRUSTEES**

**Appointed by Employers**

Raymond J. Smith  
Donald D. Wilson

**Appointed by Union**

S. McDonald  
Gregory Ford

**THIRD AMENDMENT  
TO THE  
INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY  
PENSION PLAN**

**WHEREAS**, the International Association of Machinists Motor City Pension Plan (the "Plan") was established effective June 1, 1955 to provide retirement benefits to eligible participants; and

**WHEREAS**, the Plan has been amended from time to time and was most recently restated in its entirety as of July 1, 2014, and

**WHEREAS**, the Trustees have power to amend the Plan under Section 9.01;

**NOW THEREFORE**, the Plan is amended effective March 1, 2018, unless otherwise stated, as follows:

**ARTICLE VI - ADMINISTRATION OF THE PLAN**

Article VI shall be amended by adding a new Section 6.08 as follows:

***Section 6.08 – Lump-Sum Payment***

If the Actuarial Equivalent value of the Retirement Benefit due to the Participant is Five Thousand Dollars (\$5,000) or less, the Trustees shall pay the benefit in the form of a lump sum equal to that value.

In the event of a mandatory distribution greater than One Thousand Dollars (\$1,000) in accordance with the provisions of this Section, if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Plan Administrator.

**Exhibit 4**

Exhibit 4 shall be amended by replacing the heading of Table #1 with the following heading:

**Table #1 – Effective March 1, 2009 – June 20, 2010 for all married participants:**

Exhibit 4 shall be amended by adding the following line to Table #1:

66-70	.095%	.132%
71-75	.160%	.220%

Exhibit 4 shall be amended by adding the following heading to Table 2:

**Table #2, Effective July 1, 2010 through July 1, 2018 for all married participants. Effective July 1, 2018 for only married participants with less than 10 years of credited service as of January 1, 2018:**

Exhibit 4 shall be amended by adding the following line to Table #2:

66-70	.100%	.139%
71-75	.167%	.229%

Exhibit 4 shall be amend by adding the following Table #3:

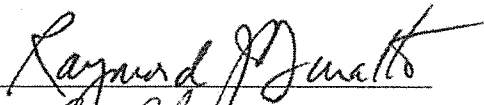

**Table #3, Effective July 1, 2018 for married participants with 10 or more years of credited service as of January 1, 2018:**

Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range, Varies by Form of Benefit Available for Pre-Retirement Death	
	Joint & 50% Survivor Available	Joint & 75% Survivor Available
35-44	0.006%	0.009%
45-49	0.013%	0.019%
50-54	0.022%	0.031%
55-59	0.036%	0.050%
60-65	0.070%	0.090%
66-70	0.134%	0.167%
71-75	0.217%	0.273%


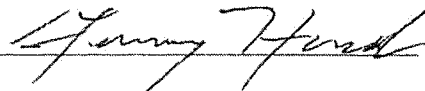
IN WITNESS WHEREOF, this instrument has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**TRUSTEES**

**Appointed by Employers**

  
\_\_\_\_\_  


**Appointed by Union**

  
\_\_\_\_\_  




FOURTH AMENDMENT TO THE  
INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY PENSION PLAN

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**Re: Change in Age for Required Minimum Distributions**

**Effective: January 1, 2020**

---

RECITALS

**WHEREAS**, Article IX, Section 9.1, of the Plan authorizes the Fund’s Trustees to amend the Plan from time to time.

**WHEREAS**, the Trustees desire to amend the Plan to comply with the SECURE Act by amending the Plan’s Required Minimum Distribution age.

**ACCORDINGLY**, the following provisions of the Plan are amended as follows, effective as of the date indicated above (substantive changes are indicated by *bold italicized* text and deletions by ~~strikeout~~):

\* \* \*

**ARTICLE V – COMMENCEMENT AND DURATION OF MONTHLY BENEFITS**

\* \* \*

**Section 5.03. – Required Distributions**

(A) General Rules

(i) Effective Date

The provisions of this Section 5.03 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2023 calendar year.

(ii) Precedence

The requirements of this Section 5.03 will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations and SECURE Act Incorporated

All distributions required under this Section will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9) *and the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act.*

(iv) TEFRA Section 242(b)(2) Elections

Notwithstanding any other provisions of this Section, other than Subsection 5.03(A)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(B) Time and Manner of Distribution

- (i) Required Beginning Date  
The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (ii) Death of Participant Before Distributions Begin  
If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
  - (a) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or, *if later*, by December 31 of the calendar year in which the Participant would have attained age 70½ *if the Participant would have attained age 70½ on or prior to December 31, 2019, otherwise the calendar year in which the Participant would have attained age 72, if later.*

\* \* \*

(F) Definitions

\* \* \*

- (iv) Required Beginning Date  
The Required Beginning Date for a Participant shall be the first day of April following the later of:
  - (a) the calendar year in which the Participant attains age seventy and one-half (70½) *if the Participant attains age 70½ on or prior to December 31, 2019, otherwise the calendar year in which the Participant attains age seventy-two (72);* or
  - (b) the calendar year in which the Participant retires.

\* \* \*

Except as has been hereby amended, the Plan shall remain in full force and effect.

Adopted this 1<sup>ST</sup> day of JANUARY, 2020.

**UNION TRUSTEES**

**EMPLOYER TRUSTEES**

\_\_\_\_\_  
SEAN McDONALD

\_\_\_\_\_  
SAMUEL D. PILGER

\_\_\_\_\_  
JEFF MCLEOD

\_\_\_\_\_  
MICHAEL CANASI

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY  
PENSION PLAN**

(As Amended and Restated Effective July 1, 2014)

## **ADOPTION AND PLAN RESTATEMENT**

**WHEREAS**, pursuant to the terms of a Trust Agreement entitled **INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY PENSION FUND** originally dated March 27, 1956, there was established the **INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY PENSION PLAN** (hereinafter referred to as the "Plan") effective June 1, 1955 to provide retirement benefits to eligible Participants; and

**WHEREAS**, the Plan was amended from time to time; and

**WHEREAS**, the Trustees hereunder reserved the right to amend the Pension Plan as provided in Article IX of the Plan; and

**WHEREAS**, the Plan and related Trust are intended to meet the requirements of Code Sections 401(a) and 501(a).

**NOW, THEREFORE**, the Plan is amended and restated in its entirety as hereinafter set forth effective July 1, 2014, unless otherwise stated herein. Except as may otherwise be provided herein, the provisions of this amended and restated Plan shall apply only to an Employee who terminates employment with an Employer on or after June 30, 2014. The rights and benefits, if any, of any Employee who retired or whose employment by an Employer was otherwise terminated prior to July 1, 2014, shall be determined in accordance with applicable law and the Plan provisions in effect on the Employee's date of termination or retirement.

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## ARTICLE I – DEFINITIONS

### **Section 1.01. - “Accrued Benefit”**

“Accrued Benefit” means the monthly amount determined under Section 4.01.

### **Section 1.02. - “Actuarial Equivalent”**

“Actuarial Equivalent” means:

(A) Except for Adjusting Benefit for 415 Limits or Calculating Lump Sum Values:

A benefit of equivalent value when computed on the basis of the UP-1984 mortality table and an assumed rate of interest of six percent (6%).

(B) Adjusting Benefits for Purposes of Code Section 415 Limits:

1. The determination of Actuarial Equivalents for Code Section 415(b)(2) limits for annuity starting dates before July 1, 2014 shall be based upon the Plan in effect at the time of the annuity starting date.
2. The determination of Actuarial Equivalents for Code Section 415(b)(2) limits for annuity starting dates on or after July 1, 2014 shall be based upon the following.
  - a. For the purposes of applying the benefit limitations of Internal Revenue Code Section 415, a retirement benefit that is payable in any form other than a straight life annuity or qualified joint and survivor annuity, and that is not subject to 417(e)(3), shall be adjusted to an actuarially equivalent straight life annuity that equals the greater of the annual straight life annuity, if any, payable under the Plan at the same annuity starting date and the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant’s form of benefit computed using an interest rate of five percent (5%) and the applicable mortality table under Code Section 417(e)(3). The applicable mortality table will be a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such Section).
  - b. For the purposes of applying the benefit limitations of Code Section 415 to a retirement benefit that is payable in a form that is subject to Code Section 417(e)(3), such benefit shall be adjusted to an Actuarial Equivalent straight life annuity at the same annuity starting date using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such Section). The applicable interest rate means the adjusted first, second and third segment rates for the month of May before the Plan Year containing the annuity starting

date. The adjusted first, second and third segment rates are the first, second and third segment rates determined under Code Section 430(h)(2)(C) as if the Code Section 430(h)(2)(D) definition of “corporate bond yield curve” was applied by substituting the average yields for the month, as described in Code Section 430(h)(2)(D)(ii) for the average yields for the twenty-four (24) month period, as described in such Section.

(C) Calculating Minimum Lump Sum Values:

1. The determination of the minimum lump sum value for annuity starting dates before July 1, 2014 shall be based upon the Plan in effect at the time of the annuity starting date.
2. The determination of the minimum lump sum value for annuity starting dates on or after July 1, 2014 shall be based upon the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such Section). The applicable interest rate means the adjusted first, second and third segment rates for the month of May before the Plan Year containing the annuity starting date. The adjusted first, second and third segment rates are the first, second and third segment rates determined under Code Section 430(h)(2)(C) as if the Code Section 430(h)(2)(D) definition of “corporate bond yield curve” was applied by substituting the average yields for the month, as described in Code Section 430(h)(2)(D)(ii) for the average yields for the twenty-four (24) month period, as described in such Section.

***Section 1.03. - “Actuary”***

“Actuary” means a person who is enrolled by the Joint Board for the Enrollment of Actuaries established under Subtitle C of Title III of ERISA, or a firm of actuaries at least one (1) of whose members is so enrolled.

***Section 1.04. - “Administrative Agency”***

“Administrative Agency” means an organization or agency selected by the Trustees with which the Trustees have entered into an agreement to perform specified administrative functions in the operations of the Plan and Fund.

***Section 1.05. - “Administrator”***

“Administrator” means the Trustees.

***Section 1.06 – “Beneficiary”***

“Beneficiary” means a person designated by a Participant on a form acceptable to the Trustees. If a Participant should die without designating a Beneficiary, the Beneficiary is the Participant’s legal Spouse. If the Participant is not married or is not survived by a legal Spouse, then the Automatic Beneficiary(s) shall be the Participant’s surviving children, equally; and if none, the Participant’s estate.

However, in the event that a married Participant or the Participant's Spouse files for a divorce, annulment or other termination of marriage the Participant's Beneficiary designation shall be null and void on the date a Participant's divorce proceedings become final unless the Participant redesignates such former Spouse as Beneficiary subsequent to the divorce, annulment or other termination of marriage. The divorced Participant may also file a designation of a new Beneficiary. If the Participant is not married, the Beneficiary will be the person or persons designated by the Participant. In the event a Participant, single or divorced, fails to name a Beneficiary, the applicable benefit shall be paid to the Participant's surviving children, equally; and if none, the Participant's estate.

***Section 1.07. - "Break in Service"***

***"Break in Service"*** means a break in an Employee's employment relationship, as determined in accordance with Section 2.05.

***Section 1.08. - "Code"***

***"Code"*** means the Internal Revenue Code of 1986, as amended from time to time. References to any section of the Internal Revenue Code shall be to that section as it may be renumbered, amended, supplemented or reenacted.

***Section 1.09. - "Collective Bargaining Agreement"***

***"Collective Bargaining Agreement"*** means the written agreement in force and effect between the Union and an Employer providing for contributions to the Fund, together with any modifications or amendments thereto.

***Section 1.10. - "Credited Service"***

***"Credited Service"*** means the sum of service of a Participant specified under Article II used to determine eligibility for benefits as provided under Article III.

***Section 1.11. - "Effective Date"***

***"Effective Date"*** means June 1, 1955, the initial date the Plan became effective.

***Section 1.12. - "Employee"***

***"Employee"*** means any person who is an Employee according to the Trust Agreement and for whom contributions are required under the Plan. As of January 1, 1976, "Employee" also means any employee who would normally be included in the definition of "Employee" except for the fact that such employee works less than full time, provided such employee has contributions made by the Employer for at least sixteen (16) weeks in: (A) the twelve (12) consecutive month period subsequent to his Employment Commencement Date, or (B) any Plan Year subsequent to his Employment Commencement Date.

Employee shall not include leased employees within the meaning of Code Section 414(n)(2). Leased employee means any person who is not an Employee of the Employer and who provides services to the Employer if: (A) such services are provided pursuant to an agreement between the Employer and any other person, (B) such person has performed such services for the Employer on a substantially full-time basis for a period of one (1) year, and (C) for Plan Years commencing prior

to July 1, 1997, such services are of a type historically performed, in the business field of the Employer, by Employees, and for Plan Years on and after July 1, 1997 the person is under the primary direction or control of the Employer.

***Section 1.13. - "Employer"***

***"Employer"*** means any association, individual, partnership or corporation which is an Employer according to the terms of the Trust Agreement and specifically Article I, Section 1 thereof and who is contributing or has agreed to contribute on behalf of his Employees.

***Section 1.14. - "Employment Commencement Date"***

***"Employment Commencement Date"*** means the first day an Employee is entitled to receive Credited Service for the performance of duties.

***Section 1.15. - "ERISA"***

***"ERISA"*** means the Employee Retirement Income Security Act of 1974.

***Section 1.16. - "Fiduciary"***

***"Fiduciary"*** means the Trustees.

***Section 1.17. - "Normal Retirement Date"***

***"Normal Retirement Date"*** means the first day of the calendar month coincident with or immediately following the Participant's sixty-fifth (65<sup>th</sup>) birthday.

***Section 1.18. - "Participant"***

***"Participant"*** means any Employee who has met the eligibility conditions of Section 2.01 and is covered under the Plan.

***Section 1.19. - "PBGC"***

***"PBGC"*** means the Pension Benefit Guaranty Corporation established under ERISA.

***Section 1.20. - "Permanent and Total Disability"***

***"Permanent and Total Disability"*** means a physical or mental condition of a Participant which totally and permanently prevents such Participant from engaging in any regular occupation or employment for remuneration or profit, which occupation or employment would be inconsistent with a finding of a Permanent and Total Disability and which condition renders the Participant eligible for disability benefits under the Federal Social Security Act. However, no Participant shall be deemed to have a Permanent and Total Disability for the purpose of the Plan if his incapacity resulted from service in the armed forces of any country. The disability must occur while the Employee is an active Employee hereunder.

***Section 1.21. - "Plan" or "Pension Plan"***

***"Plan" or "Pension Plan"*** means the International Association of Machinists Motor City Pension Plan, hereinafter set forth and described.

**Section 1.22. - "Plan Year"**

"Plan Year" means the twelve (12) month period commencing on each January 1 through December 31, 1989, the six (6) month period commencing January 1, 1990 and ending June 30, 1990, and the twelve (12) month period commencing on July 1, 1990 and each July 1 thereafter.

**Section 1.23. - "Reemployment Commencement Date"**

"Reemployment Commencement Date" means the first day an Employee is entitled to receive Credited Service for the performance of duties after a termination of employment.

**Section 1.24. - "Retired Participant" or "Retiree"**

"Retired Participant" or "Retiree" means a Participant who has retired under the Plan and is eligible for a retirement benefit in accordance with Article III.

**Section 1.25. - "Social Security Retirement Age"**

"Social Security Retirement Age" means age sixty-five (65) for an individual born before January 1, 1938, age sixty-six (66) for an individual born on or after January 1, 1938 and before January 1, 1955, and age sixty-seven (67) for an individual born on or after January 1, 1955.

**Section 1.26. - "Spouse"**

"Spouse" means the husband or wife of an Employee to whom the Employee was married to for at least twelve (12) months at the later of the Employee's termination of employment or the commencement of his benefits hereunder or at the Employee's death, if sooner. Effective June 26, 2013, a Spouse includes a same-sex spouse where the Participant and Spouse were legally married in a state (or any foreign jurisdiction having the legal authority to sanction marriages) that recognizes same-sex marriages.

**Section 1.27. - "Terminated Vested Participant"**

"Terminated Vested Participant" means a Participant who terminates employment with an Employer at any time prior to retirement after attaining at least five (5) years of Vesting Service, or a Participant whose Employer discontinues contributions to the Plan on behalf of its Employees at any time prior to the Participant's retirement who has satisfied, at the time of the Employer's discontinuance of contributions, the vesting requirements of the Plan in effect at that time.

**Section 1.28. - "Trust Agreement"**

"Trust Agreement" means the agreement and declaration of trust made and entered into by and between the Union and the Employer and that instrument as from time to time amended.

**Section 1.29. - "Trust Fund" or "Fund"**

"Trust Fund" or "Fund" means International Association of Machinists Motor City Pension Fund.

**Section 1.30. - "Trustees"**

"Trustees" means the Employer Trustees and the Union Trustees, collectively, as appointed under the Trust Agreement, and as constituted from time to time, in accordance with the provisions of the Trust Agreement.

***Section 1.31. - "Union"***

***"Union"*** means the Machinists Motor City Lodge 698, District 60, International Association of Machinists and Aerospace Workers and, shall also mean, any and all Lodges of International Association of Machinists and Aerospace Workers in the State of Michigan which has duly executed a collective bargaining agreement with any association or individual employer who satisfies requirements for participation as established by the Trustees and agrees to be bound by this Agreement.

***Section 1.32. - "Vesting Service"***

***"Vesting Service"*** means the period of service an Employee has toward establishing eligibility for a Terminated Vested Benefit as provided under Section 3.05.

Unless the context shall clearly indicate otherwise, the male gender shall be construed to mean the female gender, and the female gender shall be construed to mean the male gender, wherever used herein and the plural shall include the singular.

## ARTICLE II – COVERAGE AND FORMS OF SERVICE

### *Section 2.01. - Coverage Under the Plan*

Each Participant who was covered under the Plan on the effective date of this amendment and restatement shall be automatically covered under the Plan after its effective date. Each other present and future Employee shall be automatically covered under the Plan upon becoming an Employee as specified in Section 1.12.

### *Section 2.02. - Reemployment - Date and Manner*

#### (A) Prior to a Break in Service

An Employee who terminates employment and is subsequently reemployed by the Employer prior to the date he would have otherwise incurred a Break in Service shall not be deemed to have terminated his employment for purposes of the Plan, and he shall not lose his Vesting Service or Credited Service which he had accrued as of his prior date of termination of employment.

#### (B) On or After A Break in Service

An Employee who has a Break in Service must then again fulfill the eligibility requirements of Section 2.01 and he shall then be covered under the Plan as of his Reemployment Commencement Date.

### *Section 2.03. - Credited Service*

(A) Credited Service for the period prior to January 1, 1958 shall be given at the rate of one (1) year for each year of employment with the Employer prior to January 1, 1958; provided however, that with respect to employment prior to June 1, 1955, a Participant may count employment only with his Employer on June 1, 1955 and not employment for other Employers under the Plan prior thereto. Full years, half years, or quarter years of Credited Service may be given to Participants according to uniform rules to be established by the Trustees for this purpose. Employees formerly covered by the Transit Mixed Concrete Institute - Mechanics' Motor City Lodge #698 Pension Plan who were brought under the Plan by merger agreement as of January 1, 1960 shall have their credits for employment prior to such date of merger determined in accordance with the provisions of said Transit Mixed Concrete Institute - Mechanics' Motor City Lodge #698 Pension Plan as it existed prior to the First Amendment thereto.

(B) (i) Credited Service for the period beginning January 1, 1958 through December 31, 1989 shall be given for each calendar year in accordance with the number of weeks of contributions to the Fund on behalf of the Participant. Credited Service shall be earned in accordance with the following schedule:

<u>Weeks of Contributions in a Calendar Year</u>	<u>Credited Service</u>
0 – 5	0
6 – 15	1/4
16 – 25	1/2
26 – 35	3/4
36 or More	1

- (ii) For the period beginning January 1, 1990 through June 30, 1990, Credited Service shall be given for such period in accordance with the number of weeks of contributions to the Fund on behalf of the Participant in accordance with the following schedule:

Weeks of Contributions for Period January 1, 1990 through June 30, 1990	Credited Service
0 - 2	0
3 - 7	1/4
8 - 12	1/2
13 - 17	3/4
18 or More	1

- (iii) Credited Service for the period beginning July 1, 1990 and thereafter shall be given for each Plan Year in accordance with the number of weeks of contribution to the Fund on behalf of the Participant in accordance with the following schedule:

Weeks of Contributions in a Plan Year	Credited Service
0 - 5	0
6 - 15	1/4
16 - 25	1/2
26 - 35	3/4
36 or More	1

- (C) Employees formerly covered by the Transit Mixed Concrete Institute - Mechanics' Motor City Lodge No. 698 Pension Plan who were brought under the Plan by a merger agreement as of January 1, 1960, shall have their Credited Service prior to such date of merger determined in accordance with the provisions of said Transit Mixed Concrete Institute - Mechanics' Motor City Lodge No. 698 Pension Plan as it existed prior to the First Amendment thereto.
- (D) Notwithstanding any other provisions of this Section, the Employees of an Employer who has come under the terms of the Plan on or after January 1, 1966, shall have their Credited Service and Vesting Service for the period prior to the entry of said Employer into the Plan determined by the Trustees in accordance with the cost studies prepared by the Actuary under the Plan; provided, however, that until contributions have been made to the Fund on behalf of each such Employee for at least five (5) years, such Credited Service and Vesting Service shall be tentative and shall be cancelled if at his termination of employment for any reason under the Plan such contributions on his behalf have not been made for at least five (5) years. Notwithstanding the above, the Trustees in accordance with the cost studies prepared by the Actuary may allow Employees of any such Employer who would otherwise be eligible for Normal Retirement to retire prior to having five (5) years of contributions made on their behalf.



- (E) Notwithstanding any other provisions of this Section, if an Employer who is an automotive dealer and whose employees are organized by the Union prior to December 31, 1973 becomes an Employer under the Plan prior to January 1, 1977, the Employees of said Employer shall be granted Credited Service and Vesting Service for the period prior to entry of said Employer into the Plan at the rate of one (1) year for each year of continuous employment of the Employee with said Employer prior to the Employer's effective date of entry into the Plan; provided, however, that until contributions have been made to the fund on behalf of each such Employee for at least five (5) years, such Credited Service and Vesting Service shall be tentative and shall be cancelled if at his termination of employment for any reason under the Plan such contributions on his behalf have not been made for at least five (5) full years. After contributions have been made on behalf of such an Employee for at least five (5) years, the tentative Credited Service and Vesting Service shall be credited on a permanent basis and his benefit eligibility and benefit amount thereafter shall be determined on the basis of his Credited Service and Vesting Service as so determined. Notwithstanding the above, the Trustees may allow Employees of such Employer who would otherwise be eligible for Normal Retirement or Early Retirement (who is at least age sixty-one (61) years and eleven (11) months on the Employee's last contribution date) to retire prior to having five (5) years of contributions made on their behalf.

***Section 2.04. - Vesting Service***

- (A) An Employee shall be credited with one (1) year of Vesting Service for each year of Credited Service earned prior to January 1, 1976. After January 1, 1976, an Employee shall earn one (1) year of Vesting Service for each Plan Year during which the Employee earns at least one-half (1/2) year of Credited Service.
- (B) Notwithstanding the above, an Employee's Vesting Service shall not be less than his Credited Service.

***Section 2.05. - Loss of Credited Service***

(A) Termination of Employment

Subject to possible reinstatement under Section 2.06(A), a Participant who, prior to becoming eligible for a retirement benefit, is discharged or terminates his employment, and fails to earn one quarter (1/4) of a year of Credited Service in the then current or next succeeding Plan Year, shall have his years of Vesting Service and Credited Service suspended for purposes of the Plan unless at such time he is eligible for a benefit as set forth in Section 3.05.

(B) Break in Service

A Participant who, prior to becoming eligible for a retirement benefit, (i) is discharged or terminates his employment and (ii) earns less than one-quarter (1/4) of a year of Credited Service shall lose his Vesting Service and Credited Service for purposes of the Plan, in which case, the Participant will be deemed to have incurred a Break in Service as of the beginning of the Plan Year in which such conditions occur.

For Plan Years beginning after December 31, 1984, and solely for purposes of determining whether a Break in Service has occurred, if a Participant is absent from work for maternity or paternity reasons the Participant shall receive credit for the number of weeks which

otherwise would normally have been credited to such individual but for such absence up to a maximum of one quarter (1/4) of a year of Credited Service. Such weeks shall be credited in the Plan Year in which the Participant's absence from work begins if the Participant would otherwise be credited with less than one quarter (1/4) of a year of Credited Service for the Plan Year, otherwise in the immediately following Plan Year. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence: (i) by reason of the pregnancy of the individual; (ii) by reason of the birth of a child of the individual; (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such Participant; or, (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement.

If a Participant is on a leave of absence under the Family Medical Leave Act (FMLA) and such leave is not otherwise treated as a leave of absence under this Plan, the Participant shall receive credit for service during the period of FMLA leave solely for purposes of determining whether the Participant has incurred a Break in Service.

- (C) Subject to Section 2.09, no loss of prior Credited Service or Vesting Service will occur if the Participant is granted a leave of absence under the terms of the Collective Bargaining Agreement for military service in the armed forces of the United States and returns to employment with the Employer within the time prescribed by law for protection of his seniority rights or for sick leave because of injury or disease sustained in the course of employment with the Employer and with respect to which period he receives Workers' Compensation benefits or for personal sick leave granted under the Collective Bargaining Agreement for which period he receives pay from the Employer or sickness and accident benefits from a plan to which the Employer contributes other than Social Security.

### ***Section 2.06. - Reemployment***

(A) Reemployment of a Non-Vested Participant

If a prior Employee who had a Break in Service prior to retirement, was not a Terminated Vested Participant, and is subsequently reemployed by the Employer, he must then complete the eligibility requirements of Section 2.01 from his Reemployment Commencement Date to again become a Participant under the Plan. Upon completion of the eligibility requirements of Section 2.01, the Participant shall have his Vesting Service and Credited Service as of his prior date of termination of employment reinstated, if he meets any of the following conditions:

- (i) With respect to a Break in Service which occurred on or after January 1, 1976, if the period of time from the Participant's last Break in Service to his Reemployment Commencement Date does not exceed such Participant's years of Vesting Service as of his last Break in Service;
- (ii) With respect to a Break in Service which occurred on or after January 1, 1985, if the period of time from the Participant's last Break in Service to his Reemployment Commencement Date does not exceed five (5) years; or

- (iii) With respect to a prior Participant whose last Break in Service occurred on or after January 1, 1976 but prior to January 1, 1985 and whose Reemployment Commencement Date occurs on or after January 1, 1985, if the period of time from the Participant's last Break in Service to December 31, 1984 does not exceed such Participant's years of Vesting Service as of his last Break in Service and if the period of time from his last Break in Service to his Reemployment Commencement Date does not exceed five (5) years.

If the Participant does not meet any of the conditions set forth above, or if the Participant's Break in Service occurred before January 1, 1976, his prior Vesting Service and Credited Service shall not be reinstated.

(B) Reemployment of a Terminated Vested Participant

If a Terminated Vested Participant is reemployed by an Employer prior to retirement he will immediately become covered by the Plan as of his Reemployment Commencement Date and he shall have his Vesting Service and Credited Service, as of his prior date of termination of employment, reinstated.

(C) Reemployment After Retirement

A Retired Participant who is rehired by an Employer shall have his Vesting Service and Credited Service treated in the manner set forth in Section 5.05.

***Section 2.07. - Transfers***

- (A) Upon the transfer of an Employee to other employment with the same Employer which results in his ceasing to be eligible for current Credited Service accruals under the Plan, his Credited Service shall be frozen in an amount as of such transfer date. The Employee will continue to earn Vesting Service as long as the Employee remains an Employee of such Employer. When the transferred Employee terminates his active employment with such Employer he shall be eligible for a benefit, if any, based on his frozen Credited Service, and his age at his termination date provided, however, that such Employee shall not be entitled to a Disability Retirement Benefit. No Credited Service will accrue under any circumstances for such transferred employee unless he returns to employment as an Employee. The Accrued Benefit of such transferred Employee shall be determined on the date contributions to the Plan were last made on his behalf.
- (B) If an employee of an Employer is transferred into employment with such Employer such that he becomes an Employee hereunder, such Employee will receive Vesting Service for his period of employment with such Employer but such service shall not be greater than the Employee could have earned if he was an Employee for his period of employment prior to his transfer.

***Section 2.08. - Controlled Group***

For the purpose of this Article II, Employer also means any corporation which is a member of a controlled group of corporations in which the Employer is a member within the meaning of Code Section 1563(a), without regard to Code Sections 1563(a)(4) and 1563(c)(3)(C), or any other unincorporated trade or business which is under common control of or with the Employer, within the meaning of regulations issued under Code Section 414; provided, however, that service with a controlled group company will only count for determining Vesting Service.

**Section 2.09. - Military Service**

If a Participant is on a leave of absence due to service in the Armed Forces of the United States, he shall be granted service and deemed contributions in accordance with the following:

- (A) If the Participant shall die while on such military leave of absence due to service in the Armed Forces of the United States, such Participant's Accrued Benefit shall become one hundred percent (100%) vested as of the Participant's date of death. The Participant shall receive Credited Service and Deemed Contributions (to the extent not otherwise payable by the Employer under the applicable collective bargaining agreement) for the period of his military leave of absence until the date of his death. Any Death Benefit payable for a Participant who dies pursuant to the provisions of this Subsection 2.09(A), shall be determined in accordance with the provisions of Sections 3.06 and 4.08.
- (B) Deemed Contributions are contributions not required by the collective bargaining agreement that the Employer would have otherwise been obligated to make on behalf of a Participant had such Participant not been on military leave and otherwise actively employed by the Employer.

Notwithstanding any provision of the Plan to the contrary and subject to the preceding paragraphs of this Section 2.09, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u), to wit,

- (i) any individual who is reemployed pursuant to the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994, P.L. No. 103-353 ("USERRA") shall be treated as not having incurred a Break in Service under the Plan by reason of his absence during any period of qualified military service, and
  - (ii) each period of qualified military service served by an individual shall be, upon reemployment pursuant to USERRA, deemed with respect to the Plan to constitute service under the Plan for the purpose of determining the nonforfeitability of an individual's accrued benefits under the Plan, and for the purpose of determining the accrual of benefits under the Plan. With respect to accrual of benefits, during any period of qualified military service, an individual who is reemployed pursuant to the provisions of USERRA shall be treated as having received the contributions he would otherwise have received if he had remained employed during his period of qualified military service. For purposes hereof, the term "qualified military service" means any service in the uniformed services (as defined under USERRA) by an individual, provided such individual is entitled to reemployment rights under USERRA with respect to such service.
- (C) For Military Service on or after January 1, 2007, the survivors of a Participant who dies while performing qualified Military Service (as defined in Code Section 414(u)), shall receive any additional benefits (other than benefit accruals relating to the period of qualified Military Service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

## **ARTICLE III - ELIGIBILITY FOR BENEFITS**

### ***Section 3.01. - Normal Retirement Benefit***

A Participant whose employment terminates when or after he attains the age of sixty-five (65) shall be entitled to receive a Normal Retirement Benefit in accordance with the provisions of Section 4.02.

### ***Section 3.02. - Early Retirement Benefit***

A Participant whose employment terminates shall be entitled to receive an Early Retirement Benefit in accordance with the provisions of Section 4.03 if he has:

- (A) for a Participant on behalf of whom contributions ceased on or after July 1, 2000, completed five (5) or more years of Credited Service (prior to July 1, 2000, completed ten (10) or more years of Credited Service) and attained his fifty-second (52nd) but not his sixty-fifth (65th) birthday, or
- (B) for a Participant on behalf of whom contributions ceased on or after July 1, 1998, completed twenty-five (25) or more years of Credited Service (for Participants on behalf of whom contributions ceased prior to July 1, 1998 and after April 30, 1988, completed thirty (30) years or more years of Credited Service).

### ***Section 3.03. - Late Retirement Benefit***

A Participant who remains employed after his Normal Retirement Date shall be eligible for a Late Retirement Benefit in accordance with the provisions of Section 4.04 on the first day of the month next following the date his employment with the Employer terminates, or if earlier, the first day of the calendar month in which the Participant does not have a week of contribution made by an Employer on his behalf.

### ***Section 3.04. - Disability Retirement Benefit***

A Participant with at least five (5) years of Credited Service (ten (10) years of Credited Service prior to July 1, 2001) who has a Permanent and Total Disability prior to attaining age sixty-two (62) shall be eligible for a Disability Retirement Benefit in accordance with the provisions of Section 4.05.

Notwithstanding the foregoing, or any other Section of the Plan, effective January 1, 2009 no Disability Retirement Benefit is payable unless the Participant was eligible before January 1, 2009. A vested Participant who terminates employment because of disability may be eligible for the Terminated Vested Benefit or the Early Retirement Benefit, as the case may be.

### ***Section 3.05. - Terminated Vested Benefit***

Effective January 1, 1991, a Terminated Vested Participant who is ineligible for any other benefit hereunder shall be entitled to receive a Terminated Vested Benefit payable in accordance with the provisions of Section 4.06.

***Section 3.06. - Death Benefit Before Retirement***

- (A) A Participant who dies after having become eligible for Normal Retirement Benefit provisions of the Plan or after having earned the right to a vested benefit (including Terminated Vested Participants who terminated after July 1, 1976) but before actual retirement and is survived by a Spouse of at least one (1) year, such Spouse shall be eligible to receive a Qualified Pre-Retirement Survivor Annuity in accordance with the provisions of Section 4.08(B).
- (B) The Designated Beneficiary of a Participant on behalf of whom contributions ceased on or after July 1, 2000 who dies after having earned the right to a vested benefit but before actual retirement and who is not survived by a Spouse of at least one (1) year shall be eligible to receive a benefit in accordance with the provisions of Section 4.08.

***Section 3.07. - Death Benefit After Retirement***

A Participant with at least ten (10) years of Credited Service who has retired under the Normal, Early or Disability Retirement Benefit provisions of the Plan and who had contributions made on his behalf on or after January 1, 1980 shall be entitled to a Death Benefit in accordance with the provisions of Section 4.09.

No Death Benefits shall be payable under this Section after December 31, 2008.

***Section 3.08. - Application Required***

An eligible Participant shall be required to file a written application with the Trustees or the Administrative Agency in order to receive any benefits. The application shall contain such information as is requested by the Trustees and shall specify the type of retirement benefit for which it is being filed.

***Section 3.09. - Participants Not Actively at Work***

The absence of a Participant from active work at the time he would be eligible to retire under the Plan shall not preclude his retirement without return to active work.

***Section 3.10. - Benefits Mutually Exclusive***

In no event shall a Participant receive benefits under more than one (1) Section of this Article simultaneously. If he is eligible to receive benefits under two (2) or more Sections, he shall elect in writing the one (1) Section under which he wishes to claim benefits.

***Section 3.11. - Non-Forfeitability of Benefits***

A Participant's Accrued Benefit shall become non-forfeitable upon his attainment of age sixty-five (65).

## ARTICLE IV - BENEFITS

### *Section 4.01. - Accrued Benefit*

Subject to Section 5.05, a Participant's Accrued Benefit is a monthly amount which is the product of (A) and (B) as follows:

- (A) the sum of contributions plus Deemed Contributions made to the Plan on behalf of the Participant (excluding contributions received for the Participant's last Plan Year of participation if zero (0) Credited Service was earned during such Plan year), multiplied by:
- (B)
  - (i) A benefit rate of two and nine-tenths percent (2.9%), provided contributions on the Participant's behalf ceased for benefits earned on or after January 1, 1988 and prior to July 1, 1991, or
  - (ii) a benefit rate of three and one-tenths percent (3.1%), provided contributions on the Participant's behalf ceased for benefits earned after June 30, 1991 and prior to July 1, 1992, or
  - (iii) a benefit rate of three and two-tenths percent (3.2%), provided contributions on the Participant's behalf ceased for benefits earned after June 30, 1992 and prior to July 1, 1993, or
  - (iv) a benefit rate of three and three-tenths percent (3.3%), provided contributions on the Participant's behalf ceased for benefits earned after June 30, 1993 and prior to July 1, 1994, or
  - (v) a benefit rate of three and four-tenths percent (3.4%), provided contributions on the Participant's behalf ceased for benefits earned after June 30, 1994 and prior to July 1, 1995, or
  - (vi) a benefit rate of three and five-tenths percent (3.5%), provided contributions on the Participant's behalf ceased for benefits earned after June 30, 1995 and prior to July 1, 2004, or
  - (vii) for a Participant on whose behalf contributions ceased for benefits earned after June 30, 2004 and prior to July 1, 2006, three and five-tenths percent (3.5%) for contributions made on behalf of the Participant for benefits earned prior to July 1, 2004 and two percent (2.0%) for contributions made on behalf of the Participant for benefits earned after June 30, 2004, or
  - (viii) for a Participant on whose behalf contributions ceased for benefits earned after June 30, 2006, three and five-tenths percent (3.5%) for contributions made on behalf of the Participant for benefits earned prior to July 1, 2004, two percent (2.0%) for contributions made on behalf of the Participant for benefits earned after June 30, 2004 and prior to July 1, 2006 and five-tenths of a percent (0.5%) for credited contributions made on behalf of the Participant for benefits earned after June 30, 2006. The amount of contributions that will be credited for purposes of additional benefit accrual shall be determined by the Trustees from time-to-time.

**Section 4.02. - Normal Retirement Benefit**

The monthly retirement benefit of a Participant eligible for a Normal Retirement Benefit, and who has applied therefor, shall be equal in amount to his Accrued Benefit.

**Section 4.03. - Early Retirement Benefit**

The monthly retirement benefit of a Participant who is eligible and has applied for an Early Retirement Benefit shall be equal to the monthly amount of his Accrued Benefit if he has: (a) completed five (5) years of Credited Service and attained sixty-two (62) years of age or (b) effective for a Participant on behalf of whom contributions ceased on or after July 1, 1998, completed twenty-five (25) years of Credited Service (prior to July 1, 1998 and after April 30, 1988, this was thirty (30) years of Credited Service. Before April 30, 1988, this thirty (30) year unreduced retirement did not apply). The monthly retirement benefit of a Participant who has not met the foregoing age and service requirements shall be reduced by five-ninths of one percent ( $5/9$  of 1%) for each of the first twenty four (24) months that the Participant's Early Retirement Benefit commencement date precedes the first day of the month following his sixty-second birthday and one-third of one percent ( $1/3$  of 1%) for each of the next ninety-six (96) months.

Notwithstanding the foregoing, effective January 1, 2009, the monthly retirement benefit of a Participant who is eligible and has applied for an Early Retirement Benefit shall be equal to the monthly Accrued Benefit reduced by five-ninths of one percent ( $5/9$  of 1%) for each of the first seventy-two (72) months that the Participant's Early Retirement Benefit commencement date precedes the first day of the month following his sixty-fifth (65<sup>th</sup>) birthday and three-tenths of one percent ( $3/10$  of 1%) for each of the next eighty-four (84) months. However, the monthly retirement benefit of a Participant who has applied for an Early Retirement Benefit and who was eligible for an unreduced Early Retirement Benefit, by and including June 30, 2009, under the provisions of the Plan, shall be equal to the monthly amount of his Accrued Benefit.

**Section 4.04. - Late Retirement Benefit**

The monthly retirement benefit of a Participant eligible for a Late Retirement Benefit, and who has applied therefor, shall be equal in amount to his Accrued Benefit.

**Section 4.05. - Disability Retirement Benefit**

(A) Amount of Benefit

The monthly retirement benefit of a Participant eligible for a Disability Retirement Benefit, and who has applied therefor, shall be equal in amount to his Accrued Benefit.

(B) No Coordination of Benefits

Disability Retirement Benefits payable to a Participant pursuant to the Plan shall not be coordinated pursuant to MCLA 418.354 or any other state law which may require the coordination of disability or similar benefits with awards or benefits payable to a Participant under a state workers compensation law or other similar arrangement.

This Section 4.05 is subject to Section 3.04.



***Section 4.06. - Terminated Vested Benefit***

The monthly benefit, commencing at age sixty-five (65), of a Terminated Vested Participant who has made proper and timely application therefor and is eligible for a Terminated Vested Benefit shall be equal in amount to the Accrued Benefit.

If such former Participant elects to commence his Terminated Vested Benefit between the ages of fifty-two (52) and sixty-five (65), the monthly benefit amount shall be reduced by five-ninths of one percent (5/9 of 1%) for each of the first ninety-six (96) months and five-eighteenths of one percent (5/18 of 1%) for each of the next sixty (60) months by which his benefit commencement date precedes the first day of the month following his sixty-fifth (65<sup>th</sup>) birthday. For benefit commencement prior to July 1, 2001, the reduction for such early commencement shall be five-ninths of one percent (5/9 of 1%) for each month that the benefit commencement date precedes the first day of the month following his sixty-fifth (65<sup>th</sup>) birthday. Notwithstanding the preceding sentence, if a Terminated Vested Participant who has attained such status as a result of his Employer discontinuing contributions on behalf of its employees, was eligible, at the time of Employer discontinuance of contributions or at the time such Participant subsequently terminates employment with such Employer, for an Early Retirement Benefit under the terms of the Plan in effect at that time, then the reduction to his benefit shall be no greater than the reduction applicable to Early Retirement Benefits under the Plan provisions in effect at that time.

***Section 4.07. - Optional Retirement Benefits***

(A) Normal Form of Benefit

The normal form of retirement benefit payment is a monthly benefit payable during the lifetime of the Retired Participant.

(B) Optional Forms of Benefit

In lieu of the normal form of benefit provided under the Plan, a Participant may elect one (1) of the options described below by written notice to the Trustees on his date of application for retirement.

(i) Surviving Spouse Option

(a) The Participant shall receive a reduced retirement benefit during his lifetime with seventy-five percent (75%) [or fifty percent (50%) as the Participant may elect] of such reduced retirement benefit to be payable, as of the first day of the month following the month of the Participant's death, to and for the lifetime of the Participant's Spouse at the time of the election of the option. For Participants on behalf of whom contributions ceased prior to July 1, 1997, "fifty percent (50%) [or seventy-five percent (75%), as the Participant may elect]" shall replace "seventy-five percent (75%) [or fifty percent (50%) as the Participant may elect]" in the preceding sentence.

(b) The amount of reduced retirement benefit to be received by the Participant as described in Subsection 4.07(B)(i)(a) shall be determined in accordance with the IAM Motor City Pension Plan 50% or 75% J&S Factors Table in Exhibits 1 (75%) and 2 (50%) of the Plan. The reduction provided in this Subsection 4.07(b)(i)(b) shall be made in all monthly benefits payable to the

Participant; provided, however, that if the Participant's Spouse predeceases him his monthly benefit shall be restored to the amount he would have received had he not elected the Surviving Spouse Option.

(ii) Qualified Joint & Survivor Option (Automatic Spouse Option)

If a Participant at his date of retirement has a Spouse by legal marriage, the Surviving Spouse Option above shall automatically become effective commencing immediately with the Participant's Spouse as the designated joint annuitant, unless a contrary election has been made pursuant to Subsection 4.07(C).

(iii) Social Security Leveler Option

In the event a Participant's retirement benefit under the Plan is to become payable prior to the earliest date his Social Security Benefit could commence, he may elect to receive an Actuarial Equivalent pension, as determined under Section 1.02(C), providing increased monthly benefit amounts prior to his earliest Social Security Benefit commencement date and reduced benefit amounts thereafter.

These amounts, together with the Participant's Social Security Benefit, will provide approximately equal payments both before and after the date his Social Security Benefit would first become payable.

For the purpose of determining the benefits payable under this Option, the Social Security Benefit referred to above shall be the actual amount payable based upon the Social Security Act in effect and the Participant's wage history, if submitted by the Participant, as of the date of the determination, or an estimate of such Social Security Benefit based upon appropriate reasonable assumptions.

(iv) Five-Year Certain and Life Option

This Section is effective January 1, 2009:

- (a) The Participant shall receive a reduced retirement benefit during his lifetime with a guarantee of sixty (60) monthly payments. If fewer than sixty (60) monthly payments have been received by the Participant upon his death the balance of such sixty (60) payments shall be paid to the Designated Beneficiary or, if applicable, the Participant's Spouse.
- (b) The amount of reduced retirement benefit to be received by the Participant as described in Subsection 4.07(B)(iv)(a) shall be the Actuarial Equivalent to the normal form as determined in accordance with the IAM Motor City Pension Plan Five Year Certain and Life Benefit Conversion Table in Exhibit 3 of the Plan.

(C) Participant Elections

A Participant may elect an option for payment of benefits, revoke an option, or change any previous election or revocation at any time within one hundred eighty (180) days of the date his benefit is to commence under the Plan. Such action shall be taken by filing an election form signed by the Participant with the Trustees. Such election form shall be prescribed and provided by the Trustee.

If a Participant at his date of retirement, or if earlier, his Normal Retirement Date, has a Spouse by a legal marriage, the Qualified Joint & Survivor Option of Subsection 4.07(B)(ii) shall automatically become effective with the Participant's Spouse as the designated joint annuitant unless the Participant elects by written notice to the Trustees no less than thirty (30) days and not more than one hundred eighty (180) days prior to the date his benefit is to commence (hereinafter called the "Election Period") that the normal form of retirement benefit or some alternate form of retirement benefit is to be payable. For purposes of this paragraph, the written notice of the Participant to waive the Qualified Joint & Survivor Option and to elect another form of payment or a non-Spouse Beneficiary shall not become effective unless the Participant's Spouse consents to such waiver and acknowledges the effect of such waiver in a writing witnessed by a Plan representative or notary public. In the event that the consent of the Participant's Spouse cannot be obtained and the Participant's Spouse cannot be located, and this is established to the satisfaction of the Trustees, then such election to waive the Qualified Joint & Survivor Option shall become effective.

(D) Notices

- (i) No less than thirty (30) days and not more than one hundred eighty (180) days prior to the date a Participant's retirement benefit is to commence (the annuity starting date), and within any time limits prescribed by regulations under the Code, the Participant shall be provided with a written notice explaining the terms and conditions of each option, and in particular, of: (a) the Qualified Joint & Survivor Option for married Participants; (b) the Participant's right to make, and the effect of, a waiver of the automatic option; (c) the right of the Participant's Spouse to consent or not to consent to such a waiver; and, (d) the right to make, and the effect of, a revocation of a previous waiver or election.

For distributions commencing in Plan Years beginning on or after July 1, 1997, the Participant (and if applicable, the Participant's Spouse) may elect to waive the thirty (30) day minimum waiting period between the time the written notice explaining the terms and conditions of the Qualified Surviving Spouse Option is provided and the date benefits commence. Such waiver is allowed only if the distribution commences more than seven (7) days after the written notice is provided. If no waiver is made, the usual waiting period as described in the preceding paragraph shall apply. Effective for distributions commencing in Plan Years beginning on and after July 1, 1997, the benefit commencement date may be a date prior to the date the written explanation is provided to the Participant if the distribution date does not commence until at least thirty (30) days after such written explanation is provided, subject to the waiver of the thirty (30) day period as provided above.

- (ii) On or about two hundred and seventy (270) days prior to the date a Participant fulfills the eligibility conditions for Early Retirement, such Participant shall be supplied with general information, and upon written request, shall be supplied with specific information concerning the financial effect of the Qualified Joint & Survivor Option if the Participant shall retire early.
- (iii) The Administrative Agency will notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features and an explanation of the relative values of, the optional forms of benefits available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treasury Regulations 1.417(a)(3)-1.

***Section 4.08. - Death Benefits Prior to Retirement***

**(A) Death Prior to Retirement**

If a Participant with a vested right to a retirement benefit dies prior to retirement, and if the provisions of Subsection 4.08(B) are not in effect, and if contributions on behalf of the Participant ceased on or after July 1, 2000, the Participant's Designated Beneficiary (or if no Beneficiary has been designated, the Participant's estate) will receive a benefit in accordance with the following:

- (i) If the Participant was not eligible to commence benefits at his date of death pursuant to Sections 3.01, 3.02 or 3.03, the Participant's Designated Beneficiary shall receive a lump sum benefit equal to the sum of contributions plus Deemed Contributions made by an Employer on the Participant's behalf.
- (ii) If the Participant was eligible to commence benefits at the date of his death pursuant to Sections 3.01, 3.02 or 3.03, the Participant's Designated Beneficiary shall receive the Actuarial Equivalent lump sum benefit of sixty (60) months of retirement benefits as if the Participant had retired on the date of his death and immediately commenced his benefit.

Other than this Death Benefit and the benefit described in Subsection 4.08(B), no benefits are payable under the Plan if a Participant dies prior to retirement.

Notwithstanding the foregoing, no Death Benefits shall be payable under this subsection (A) after December 31, 2008.

**(B) Qualified Pre-Retirement Survivor Annuity**

- (i) If a Participant dies either: (a) after having completed the eligibility requirements for an Early or Normal Retirement Benefit, or (b) on or after August 23, 1984 after having earned the right to a vested benefit under the Plan (including a prior Terminated Vested Participant who terminated employment on or after July 1, 1976), but prior to his actual retirement date and is survived by a Spouse to whom the Participant had been married continuously for at least one (1) year prior to his death, such Participant's Spouse shall be eligible to receive a Qualified Pre-Retirement Survivor Annuity.

- (ii) For purposes of calculating the Qualified Pre-Retirement Survivor Annuity described in Subsection 4.08(B)(i) above, the monthly benefit payable to the vested Participant's Spouse shall be the monthly benefit as determined under provisions of Subsection 4.07(B)(i) as if,
  - (a) in the case of a Participant who dies after attaining age fifty-two (52), or, for a Participant on behalf of whom contributions ceased on or after July 1, 1998 after completing twenty-five (25) or more years of Credited Service (thirty (30) or more years of Credited Service for a Participant on behalf of whom contributions ceased between April 30, 1988 and July 1, 1998), the Participant had retired on the day before his death, and had elected to have his benefits commence immediately or at such later date as the surviving Spouse may elect after the Participant's death, or
  - (b) in the case of a Participant who dies before the time described in Subsection 4.08(B)(ii)(a), the Participant had fulfilled the following: (1) separated from service on his date of death; (2) survived to age fifty-two (52); (3) elected to have his benefits commence immediately or at such later date as the surviving Spouse may elect after the Participant's death; and (4) died on the day following the date on which such benefit would have commenced.
- (iii) The benefit shall be payable for the lifetime of the Participant's Spouse, commencing as of the first day of the month following the later of: (a) the Participant's date of death; (b) the date the Participant would have attained age fifty-two (52) if such Participant had survived, or, if earlier and if applicable, the date described in Subsection 4.08(B)(ii)(a); or (c) such later date as the surviving Spouse may elect after the Participant's death.
- (iv) If the Spouse of a Participant who is eligible for the Qualified Pre-Retirement Survivor Annuity ceases to be the Participant's Spouse, and the Participant subsequently remarries, the coverage shall be automatic with respect to the Participant's new Spouse one (1) year after such remarriage. Notwithstanding the preceding sentence, the payment of benefits under this Subsection 4.08(B) shall be subject to the terms of any domestic relations order that is determined to be a qualified domestic relations order.
- (v) Effective July 1, 2001, a surviving Spouse eligible to receive a Qualified Pre-Retirement Survivor Annuity under this Subsection 4.08(B), may elect to receive this benefit under one (1) of the following forms of payment in lieu of the benefit determined under Subsection 4.08(B)(ii):
  - (a) An immediate life annuity which shall be the Actuarial Equivalent of the deferred Qualified Pre-Retirement Survivor Annuity otherwise payable to the Spouse on the earliest commencement date provided in Subsection 4.08(B)(iii).

- (b) A lump sum payment, which shall be equal to the Actuarial Equivalent present value of the deferred Qualified Pre-Retirement Survivor Annuity otherwise payable to the Spouse on the earliest commencement date provided in Subsection 4.08(B)(iii).
- (vi) Notwithstanding the foregoing Subsections 4.08(B)(i)-(v) or any other Section of the Plan, effective March 1, 2009 the Participant's monthly benefit shall be reduced to cover the cost of providing this benefit for each month the benefit coverage is in effect. Such reduction shall be in accordance with Exhibit 4 of the Plan. To elect out of this benefit, the Participant must follow the election of waiver rules, including written spousal consent, under ERISA Section 205(c) and any applicable regulations.

***Section 4.09. - Death Benefits After Retirement***

- (A) Upon the death of a Participant who has retired under the Normal, Early or Disability Retirement Benefit provisions of the Plan (but not under the Terminated Vested Benefit provisions of the Plan), and who had contributions made on his behalf on or after January 1, 1980, there shall be payable to his then surviving legal spouse (without regard to the definition of Spouse in Section 1.26), or in the event such Participant is unmarried or his Spouse does not survive him, the personal representative of the Participant's estate, a Death Benefit in accordance with the following schedule:

<u>Years of Credited Service at Retirement</u>	<u>Amount of Death Benefit</u>
0 up to 10	\$0
10 up to 20	\$3,000
20 up to 25	\$4,500
25 and Over	\$6,000

The amount of Death Benefit payable to any Participant who retired prior to January 1, 1980 shall be triple the amount applicable to such Participant under the schedule in effect as of the date of his retirement.

- (B) This Section 4.09 shall not be construed so as to allow a Death Benefit that is more than incidental within the meaning of Section 1.401-1(b)(1)(i) of the Department of Treasury regulations. The payment of the Death Benefit in this Section 4.09 shall be adjusted as necessary to conform to the aforesaid regulations.
- (C) Notwithstanding the foregoing, no Death Benefit is payable under this Section 4.09 after December 31, 2008.

***Section 4.10. - Maximum Permissible Benefits Payable from Plan***

The Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The current defined benefit dollar limit is Two Hundred Ten Thousand Dollars (\$210,000) per Code Section 415(b)(1)(A). The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

For purposes of this Section 4.10, the Plan adopts the safe harbor definition of "Compensation" stated in IRS Regulation 1.415(c)-2(d)(2) and also differential wage payments under Code Section 414(u)(12). Compensation paid or made available during the applicable limitation year shall include Compensation that is the Participant's earned income paid by the later of: (A) two and one-half (2½) months after severance from employment or (B) the end of the limitation year that includes the date of severance from employment. Further, that such payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and the payment would have been paid to the employee prior to a severance from employment if the employee had continued in employment with the employer.

The otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Code Section 415. The above limitations are intended to comply with the provisions of Code Section 415, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Code Section 415 and regulations thereunder. If there is any discrepancy between the provisions of this Section 4.10 and the provisions of Code Section 415 and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Code Section 415.

***Section 4.11. - Limitation on Form of Benefit Payments***

Notwithstanding any other provision of the Plan, if the payment of benefits to a Retired Participant or Terminated Vested Participant is made in any form other than a single lump-sum payment, then the period over which benefit payments will be made may only be one (1), or a combination of, the following allowable periods:

- (A) the life of the Participant,
- (B) the life of the Participant and a Designated Beneficiary,
- (C) a period certain not extending beyond the Life Expectancy of the Participant,
- (D) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a Designated Beneficiary.

***Section 4.12. - Benefit Improvements for Retired Participants - (per prior Plan amendments)***

The monthly retirement benefit payable to a Participant or former Participant who retired under the provisions of the Plan shall be subject to a benefit improvement in accordance with this Section 4.12 as follows:

- (A) Participants Retired Prior to May 1, 1988  
The monthly retirement benefit payable to a Participant or Former Participant who retired and who is receiving benefit payments prior to May 1, 1988 shall be increased ten percent (10%) for payments made on or after May 1, 1988.

- (B) Participants Retired Prior to May 1, 1989  
 The monthly retirement benefit payable to a Participant or former Participant who retired and is receiving benefit payments on or after May 1, 1988 and prior to May 1, 1989 shall be increased by the sum of (1) five percent (5%) plus (2) one percent (1%) for each whole year that retirement precedes January 1, 1989. Such increase shall not exceed a maximum of twenty five percent (25%) nor be less than a minimum of twenty dollars (\$20) per month. Such increase shall commence with the benefit payment made for May 1, 1989.
- (C) Participants Retired Prior to July 1, 1991  
 The monthly retirement benefit payable to a Participant or former Participant who retired and who is receiving benefit payments on or after May 1, 1989 and prior to July 1, 1991 shall be increased twenty dollars (\$20) per month commencing July 1, 1991.
- (D) Participants Retired Prior to July 1, 1994  
 The monthly retirement benefit payable to a Participant or former Participant who retired and who is receiving benefit payments on or after July 1, 1991 and prior to July 1, 1994 shall be increased one hundred dollars (\$100) per month commencing July 1, 1994.
- (E) Participants Retired Prior to July 1, 1995  
 The monthly retirement benefit payable to a Participant or former Participant who retired and who is receiving benefit payments on or after July 1, 1994 and prior to July 1, 1995 shall be increased twenty dollars (\$20) per month commencing July 1, 1995.
- (F) Participants Retired Prior to July 1, 1999  
 The monthly retirement benefit payable to a Participant or former Participant who retired and who is receiving benefit payments on or after July 1, 1995 and prior to July 1, 1999 shall be increased thirty dollars (\$30) per month commencing July 1, 1999.
- (G) Participants Retired Prior to July 1, 2000  
 The monthly retirement benefit payable to a Participant or former Participant who retired and who is receiving benefit payments on or after July 1, 1999 and prior to July 1, 2000 shall be increased twenty dollars (\$20) per month commencing July 1, 2000.

***Section 4.13. - Supplemental Retirement Benefit to Retired Participants***

A Supplemental Retirement Benefit of sixty dollars (\$60.00) per month shall be payable to a Retired Participant who, as of July 1, 1997, is receiving retirement benefits, and who purchases medical benefits from the International Association of Machinists Motor City Welfare Fund ("Welfare Fund"). This Supplemental Retirement Benefit shall be paid until the later of: (A) the death of the Retired Participant and (B) the death of the Retired Participant's Spouse.

***Section 4.14. - Benefit Improvements Adopted After Previous Termination of Employment***

Effective July 1, 1999, upon reemployment, a Terminated Vested Participant who has not yet commenced receiving benefits under this Plan, and who returns to active participation under this Plan pursuant to Section 2.02, shall be entitled to any benefit improvements implemented under the



Plan with an effective date subsequent to the Employee's last date of work (before reemployment) for which contributions were payable on his behalf, in accordance with (A), (B) or (C) below:

- (A) immediately upon receipt of the new contributions, if:
  - (i) such contributions are made by an Employer that was a contributing employer to the Fund at the Terminated Vested Participant's last date of work (before reemployment) for which contributions were payable on his behalf; and
  - (ii) not more than twelve (12) consecutive months have elapsed during which no work was performed by such Participant for which contributions were payable to the Fund.
- (B) upon completion of one-half (1/2) year of Credited Service as defined in Section 2.03 regardless of the length of absence, where new contributions are made by an employer that was not participating in the Fund at the Terminated Vested Participant's last date of work (before reemployment) for which contributions were payable on his behalf.
- (C) upon completion of one-half (1/2) year of Credited Service as defined in Section 2.03, where more than twelve (12) consecutive months have elapsed during which no work was performed for which contributions were payable to the Fund.

***Section 4.15. – Payment of Benefit Less Than Fifteen Thousand Dollars (\$15,000)***

Under the terms of this Article IV, if any benefit becomes payable to the Participant's estate, or the Participant's Spouse's estate if applicable, and such benefit is less than Fifteen Thousand Dollars (\$15,000), the benefit distribution may be paid directly to the Participant's Spouse, or in the event the Participant is unmarried or his Spouse does not survive him, to the Participant's then living children in equal shares, or if there are no living children, to the Participant's parents in equal shares, or if one parent is deceased then to the surviving parent, or if there are no surviving parents, to the Participant's siblings in equal shares, or if there are no surviving siblings, to the Participant's estate or the Participant's Spouse's estate if applicable. Such distribution to the surviving heirs requires verification suitable to the Plan Administrator of the identity of the surviving heirs.

## ARTICLE V - COMMENCEMENT AND DURATION OF MONTHLY BENEFITS

### ***Section 5.01. - Normal, Early, and Terminated Vested Benefits***

- (A) A Normal, Early or Terminated Vested Benefit shall be payable to a Participant on the first day of the month after such Participant becomes eligible for such benefits in accordance with his application therefor, subject to Section 4.07, and shall be payable on the first of each month thereafter during the life of such Participant and shall cease upon his death, except as provided under Article IV.
- (B) No benefits shall be payable hereunder with respect to any period which is prior to the date application for such benefits is received by the Trustees unless the Trustees determine that the delay was not due to negligence on the part of the Participant. The provisions of this Section shall not be administered in a discriminatory manner.
- (C) The foregoing provisions of this Section 5.01 to the contrary notwithstanding, benefits will be payable to an Employee on and after January 1, 2001 in accordance with Section 5.03 without regard to the Participant's failure to file an application.

### ***Section 5.02. - Disability Retirement Benefits***

- (A) Disability Retirement Benefits shall be payable to a Participant on the first day of the month after such Participant first becomes eligible therefore, subject to Section 4.05, and shall be payable on the first day of each month thereafter during the life of such Participant, subject to the balance of this Section. No benefit shall become payable under this Section until five (5) months after the date such Permanent and Total Disability commences. The Disability Retirement Benefit shall be payable only during continued Permanent and Total Disability until the age of sixty-five (65) and shall be payable for life thereafter regardless of whether or not the Participant is disabled.

Any Participant receiving or applying for a Disability Retirement Benefit, who accepts any regular type of employment, shall become immediately disqualified to receive this benefit.

- (B) Disability Retirement Benefits shall be terminated if, at any time prior to age sixty-five (65), the Participant ceases to have a Permanent and Total Disability.
- (C) In the event that a Participant's Disability Retirement Benefit is terminated under the provisions of Subsection 5.02(B), his Credited Service shall be reinstated for all purposes hereunder and if he is not reemployed under the Plan, he shall be treated as a Participant who terminated his service at the date of his termination of Disability Retirement Benefits.
- (D) Notwithstanding the foregoing Subsections (A)-(C) or any other Section of the Plan, effective January 1, 2009 no Disability Retirement Benefit is payable. A vested Participant who terminates employment because of Permanent and Total Disability may be eligible for the Terminated Vested Benefit or the Early Retirement Benefit, as the case may be, upon application for the same.

**Section 5.03. - Required Distributions**

**(A) General Rules**

**(i) Effective Date**

The provisions of this Section 5.03 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

**(ii) Precedence**

The requirements of this Section 5.03 will take precedence over any inconsistent provisions of the Plan.

**(iii) Requirements of Treasury Regulations Incorporated**

All distributions required under this Section will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

**(iv) TEFRA Section 242(b)(2) Elections**

Notwithstanding the other provisions of this Section, other than Subsection 5.03(A)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

**(B) Time and Manner of Distribution**

**(i) Required Beginning Date**

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

**(ii) Death of Participant Before Distributions Begin**

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- (c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (d) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Subsection 5.03(B)(ii), other than Subsection 5.03(B)(ii)(a), will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 5.03(B)(ii) and Subsection 5.03(E), distributions are considered to begin on the Participant's Required Beginning Date (or, if Subsection 5.03(B)(ii)(d) applies, the date distributions are required to begin to the surviving Spouse under Subsection 5.03(B)(ii)(d)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 5.03(B)(ii)(a)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Subsections 5.03(C), (D) and (E). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury Regulations that apply to individual accounts.

(C) Determination of Amount to be Distributed Each Year

(i) General Annuity Requirements

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsections 5.03(D) or (E);
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

- (d) payments will either be nonincreasing or increase only as follows:
- (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
  - (2) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Designated Beneficiary whose life was being used to determine the distribution period described in Subsection 5.03(D) dies or is no longer the Participant's Designated Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
  - (3) to provide cash refunds of employee contributions upon the Participant's death; or
  - (4) to pay increased benefits that result from a Plan amendment.

(ii) Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 5.03(B)(ii)(a) or (b)) is the payment that is required for one (1) payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Additional Accruals After First Distribution Calendar Year

Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(D) Requirements For Annuity Distributions That Commence During Participant's Lifetime

(i) Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have

been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(ii) Period Certain Annuities

Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age seventy (70), the applicable distribution period for the Participant is the distribution period for age seventy (70) under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of seventy (70) over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection 5.03(D)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

(E) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(i) Participant Survived by Designated Beneficiary

If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subsection 5.03(B)(ii)(a) or (b), over the life of the Designated Beneficiary or over a period certain not exceeding:

- (a) unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (b) if the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

(ii) No Designated Beneficiary  
If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin  
If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Subsection 5.03(E) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection 5.03(B)(ii)(a).

(F) Definitions

(i) Designated Beneficiary  
The individual who is designated as the Beneficiary under the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(ii) Distribution Calendar Year  
A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to subsection (B)(ii).

(iii) Life Expectancy  
Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Required Beginning Date  
The Required Beginning Date for a Participant shall be the first day of April following the later of:

(a) the calendar year in which the Participant attains age seventy and one-half (70-1/2); or

(b) the calendar year in which the Participant retires.

***Section 5.04. - Unclaimed Benefits***

In the event that the Trustees have been unable to locate and make payments to any Employee or beneficiary to whom benefits are payable hereunder for a period of three (3) years from the date such benefits are initially payable, such benefits shall be forfeited and revert to and become part of the Trust; provided, however, that such unclaimed benefits shall be reinstated if the person to whom such benefit is due and owing shall subsequently make written application therefor to the Trustees.

***Section 5.05. - Reemployment After Retirement***

If a Retired Participant is subsequently rehired by an Employer and at any time thereafter has contributions made to the Plan on his behalf:

- (A) At a rate of more than one (1) week per calendar month, then the Participant shall immediately cease receiving retirement benefits under the Plan, subject to Section 5.03. His years of Credited Service and Vesting Service as of his prior date of retirement shall be reinstated. Upon the Participant's subsequent retirement, his benefit shall be recomputed with the benefit for the additional service based upon the contributions made on his behalf during such period multiplied by the rate in effect on the date of his subsequent retirement. This rate shall not apply to the previously accrued pension amount. The combined benefits for the two (2) periods of service will then be reduced by three quarters of one percent (.0075) times the amount of benefits paid during the first period of retirement; the result is the net Accrued Benefit. The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after his reemployment date. Such notice shall contain the applicable items of information as set forth in Subsection 5.06(A).
- (B) At a rate of one (1) week or less per calendar month, then the Participant shall continue to be considered a Retired Participant and his monthly retirement benefit will continue to be paid and his Accrued Benefit will not be increased as a result of any contributions that may be made to the Trust as a result of such employment.

***Section 5.06. - Working Past Normal Retirement Date***

If a Participant continues to work beyond his Normal Retirement Date, and at any time thereafter, is employed:

- (A) With one (1) or more weeks or Contribution per calendar month, then the Participant will not receive a retirement benefit for that month. Upon subsequent retirement his benefit shall be computed on the basis of the accumulated contributions made on his behalf before and after his Normal Retirement Date. In no event, however, will the total benefit be less than the Accrued Benefit at the Participant's Normal Retirement Date actuarially increased to his Late Retirement Date (adjusted actuarially for any benefits previously paid). The Trustees shall provide the Participant with a notice by personal delivery or first class mail during the first calendar month or payroll period after the Participant's Normal Retirement Date. Such notice shall:
  - (i) Explain to the Participant that his benefits are being withheld due to his continuing in active employment beyond his Normal Retirement Date;



- (ii) Generally describe the provisions of Section 3.03 relative to the commencement of Late Retirement Benefits, and provide a copy of such provisions;
- (iii) State that applicable U.S. Department of Labor Regulations may be found in Section 2530-203-3 of the Code of Federal Regulations; and
- (iv) Advise the Participant that he may contact the Administrative Agency regarding any questions he may have about the Plan's provisions for the withholding of benefits during employment beyond the Participant's Normal Retirement Date.

In lieu of the information described above, the notice may refer to the Summary Plan Description of the Plan if substantially similar information is contained in such Summary Plan Description.

- (B) At a rate of one (1) week or less per calendar month, then the Participant shall be considered a Retired Participant and his Late Retirement Date shall be the first day of such month.

***Section 5.07. - Notification of Address***

Each person entitled to a retirement benefit under the Plan shall file with the Administrator or the Administrative Agency from time to time, in writing, his post office address and each change of post office address, and neither the Administrator nor the Administrative Agency shall be obliged to search for or ascertain the location of any such person.

***Section 5.08. - Direct Rollovers***

(A) General

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(B) Definitions

(i) Eligible Rollover Distribution

An Eligible Rollover Distribution for purposes of this Section 5.08 is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one (1) of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the Distributee or the joint lives (or joint Life Expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

If, with respect to any portion of a distribution of a deceased Employee from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code Section 402(c)(8)(B)(i) or (ii) that was established for the purposes of receiving the distribution on behalf of an individual who is a Designated Beneficiary of the Employee and who is not the surviving Spouse of the Employee, then the transfer shall be treated as an Eligible Rollover Distribution. The individual retirement plan receiving such distribution shall be treated as an inherited individual retirement account or individual retirement annuity.

(ii) Eligible Retirement Plan

An Eligible Retirement Plan shall mean:

- (a) an individual retirement account described in Code Section 408(a); or
- (b) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract); or
- (c) an annuity plan described in Code Section 403(a); or
- (d) a qualified trust described in Code Section 401(a); or
- (e) an annuity contract described in Code Section 403(b); or
- (f) an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A); or
- (g) a Roth IRA.

The definition of an Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), in the same manner as if the surviving Spouse, Spouse or former Spouse were the Participant.

(iii) Distributee

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. The term "Distributee" shall also include a non-Spouse Beneficiary of an Employee or former Employee.

(iv) Direct Rollover

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

## ARTICLE VI - ADMINISTRATION OF THE PLAN

### ***Section 6.01. - Administration***

The terms and provisions of and the transactions of the Plan shall be administered by the Trustees and the Administrative Agency acting for them as authorized. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final and binding on all parties claiming any interest under the Plan.

### ***Section 6.02. - Claims Review***

The following rules apply for claims:

(A) Timing of Notice of Denial of Claims

If a claim is wholly or partially denied, the Trustees shall notify the claimant, in accordance with Subsection 6.02(C), of the Plan's adverse benefit determination within a reasonable period of time, but not later than ninety (90) days after receipt of the claim by the Plan, unless the Trustees determine that special circumstances require an extension of time for processing the claim. If the Trustees determine that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

(B) Calculation of Time

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(C) Content of Notice

The Trustees shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by law. The notification shall set forth, in a manner calculated to be understood by the claimant –

- (i) The specific reason or reasons for the adverse determination;
- (ii) Reference to the specific Plan provisions on which the determination is based;
- (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (iv) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;

**Section 6.03. - Appeal Procedure**

The following rules apply to appeals:

- (A) The claimant shall have sixty (60) days following receipt of a notification of an adverse benefit determination within which to appeal the determination;
- (B) The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
- (C) The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined by law, to the claimant's claim for benefits.
- (D) The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (E) The Trustees shall be empowered to hold a hearing at which such claimant shall be entitled to present the basis of his/her claims for review and at which he/she may be represented by counsel.
- (F) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees shall notify the claimant, in accordance with Subsection 6.03(I), of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.
- (G) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to Subsection 6.03(F) due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

- (H) In the case of an adverse benefit determination on review, the Trustees shall provide such access to, and copies of, documents, records, and other information described in Subsections 6.03(I)(iii) or (iv) as is appropriate.
- (I) The Trustees shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –
  - (i) The specific reason or reasons for the adverse determination;
  - (ii) Reference to the specific Plan provisions on which the benefit determination is based;
  - (iii) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined by law, to the claimant's claim for benefits; and
  - (iv) A statement of the claimant's right to bring an action under Section 502(a) of ERISA.

The Trustees shall have full discretionary authority to interpret and construe the Plan and to issue rulings regarding the rights and benefits of Employees and of all other persons having or claiming an interest in the Plan. Each ruling by the Trustees shall be final and binding on the Union and its members, on the Employee or Employees involved, on the Employers and on all parties claiming any interest under the Plan and may not be further contested, except as otherwise provided by law.

***Section 6.04. - Employer Information***

The Employers shall furnish information to the Actuary, the Administrative Agency or such other party designated by the Trustees, or directly to the Trustees, as is necessary in the proper administration of the Plan.

***Section 6.05. - Employee Information***

The Trustees may require an Employee to provide proof or information relative to age and pertinent benefits paid or payable to such Employee from other sources. In the event that incorrect information is furnished by an Employee to the Trustees, the Trustees shall have the power to make such adjustment in the Employee's benefits as shall be deemed proper by the Trustee on the basis of information in the Trustees' files.

***Section 6.06. - Limitation of Liability***

The Trustees shall be entitled to rely upon all tables, valuations, certificates and reports furnished by any Actuary or accountant, and upon the opinions given by any legal counsel, in each case duly selected by the Trustees.

***Section 6.07. - Effect of a Mistake***

In the event of a mistake or misstatement with respect to any Participant or Beneficiary or the amount of payments made or to be made to a Participant or Beneficiary or the amount of payments made or to be made to a Participant or Beneficiary, the Trustees will, to the extent it deems possible, cause to be withheld, deducted or accelerated, or otherwise make adjustment to contributions, benefits or other funds in such amounts as will, in its judgment, accord to such Participant or Beneficiary the contributions or benefits to which he is properly entitled under the Plan. The interpretations and determinations of the Trustees shall be final and binding unless found by a court of competent jurisdiction to be arbitrary and capricious.

## ARTICLE VII - FINANCING OF THE PLAN

### ***Section 7.01. - Trust Fund***

A Trust Agreement has been executed by the Trustees under the terms of which a Trust Fund has been established in which the Trustees are to deposit contributions payable by the Employers, to be held and invested by the Trustees, and from which the Trustees are to pay the benefits provided under the Plan and the expenses of operating the Plan and Fund.

### ***Section 7.02. - Irrevocability***

The Employers shall have no right, title or interest in the contributions made by them or any other Employer to the Fund and no part of the Fund shall revert to the Employer or to any other Employer, provided however, that all contributions to the Plan shall be conditioned on their deductibility, more specifically:

- (A) if the Plan is amended, and such amendment is not approved by the Internal Revenue Service, the contributions made by the Employer to fund the additional benefits provided by the amendment shall be returned to the Employer within one (1) year of the date of denial of qualification of the amendment, or
- (B) if any contributions by an Employer in any Plan Year are made by mistake of fact, such contributions shall be returned to the Employer within one (1) year of payment of the contributions, or
- (C) if all or part of any contribution made by the Employer is disallowed as a deduction under Code Section 404, it may, to the extent disallowed, be returned to the Employer upon demand within one (1) year of the date of disallowance, or
- (D) if all or part of a contribution by the Employer in any Plan Year exceeds the full funding limitation for such Plan Year, it may, to the extent it exceeds the full funding limitation, be returned to the Employer upon demand within one (1) year of payment of such contribution.
- (E) If any contribution is returned to the Employer, in accordance with this Section, the amount returned shall be reduced to reflect any loss in the value of the Fund attributable to the excess contribution.

### ***Section 7.03. - Employer Obligation***

The benefits of this Plan shall be only such as can be provided by the assets of the Fund and there shall be no liability or obligation on the part of the Employers to make any further contributions not already due under the corresponding Collective Bargaining Agreement or such other agreement providing for contributions under the Fund to the Fund in event of termination of the Plan except as required by the PBGC.

### ***Section 7.04. - Employee Rights***

No Employee, former Employee, retired Employee, Spouse, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Plan or the Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of said Plan.

***Section 7.05. - Funding***

In order to effectuate the purposes hereof, the Employers shall contribute to the Fund the amount required by the Collective Bargaining Agreements or such other agreement providing for contributions. Neither the Employers nor the Union shall be liable if the Fund shall be insufficient to provide for payment of all benefits under the Plan except as may be determined by the PBGC.

***Section 7.06. - Funding Standard Account***

The Trustees shall establish a funding standard account as of January 1, 1978. The Actuary shall determine if the prospective contributions would be expected to retain the funding standard account in a credit position by performing an annual actuarial valuation. If the Actuary determines that the prospective contributions will not be sufficient at any time to maintain the funding standard account or the alternate minimum funding standard account, the Trustees shall decrease future benefits but not benefits already accrued. If the Actuary determines that the prospective contributions to the funding standard account will be greater than necessary to maintain the funding standard account in a credit position, the Trustees may improve the benefits up to a level that, based on the Actuary's best estimate, will provide that the prospective contributions will properly maintain the funding standard account on a minimum basis.

***Section 7.07. - Withdrawal Liability***

29 U.S.C. Section 1390(a) shall apply to Employers who withdraw from this Plan in either complete or partial withdrawal. Such Employers are not liable to the Plan for withdrawal liability if **all** the following conditions are met:

- (A) the Employer first had an obligation to contribute to the Plan after September 26, 1980,
- (B) the Employer had an obligation to contribute to the Plan for no more than the lesser of:
  - (i) six (6) consecutive Plan Years preceding the date on which the Employer withdraws, or
  - (ii) the number of years required for vesting under the Plan,
- (C) the Employer was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent (2%) of the sum of all Employer contributions made to the Plan for each such Plan Year,
- (D) the Employer has never avoided withdrawal liability because of the application of this Section with respect to the Plan,
- (E) the ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least eight to one (8:1), and
- (F) benefits of Employees accrued on the basis of service for the Employer before it was obligated to contribute to the Plan may not be payable if it ceases contributions.



***Section 7.08. - Special Funding Provisions***

At the time of the effective date of this restatement this Plan is in critical status as is defined by the Pension Protection Act of 2006 ("PPA 06"). Consequently, notwithstanding any other provisions in this Plan, all Plan provisions including those regarding benefits, contributions, or administrative provisions, are subject to the PPA '06, as amended, all related subsequent legislation, the Plan's rehabilitation plan, and any other statutory or regulatory provisions that apply based on the funding status of this Plan.

## ARTICLE VIII - MISCELLANEOUS PROVISIONS

### ***Section 8.01. - Non-Alienation of Benefits***

No benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. No retirement benefit or the Fund shall, in any manner, be liable for, or subject to the debts or liability of any Employee or retired Employee entitled to any retirement benefits. This paragraph shall also preclude creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p) and provided for in Section 8.03.

### ***Section 8.02. - Evidence of Survival***

The Trustees shall have the right to require satisfactory evidence that any person entitled to a benefit hereunder is living on each and every date when a retirement benefit is due such person. In the absence of such evidence when required by the Trustees, the benefits otherwise due shall be withheld until such evidence shall have been received.

### ***Section 8.03. - Qualified Domestic Relations Order***

- (A) Promptly upon receiving a Domestic Relations Order (DRO), the Administrative Agency will (1) refer the DRO to the Plan's legal counsel and Actuary for an opinion as to whether the DRO is a "Qualified Domestic Relations Order" (QDRO) as defined by Section 206(d)(3)(B) of ERISA, and (2) notify the concerned Participant, the Alternate Payee and any other Alternate Payee (under a prior QDRO) of the receipt by the Plan of the DRO and of this procedure.
- (B) Promptly upon receiving the determination made by the Plan's legal counsel as to the status of the DRO, the concerned Participant and each Alternate Payee (or any representative designated by an Alternate Payee by written notice to the Administrative Agency) shall be furnished a copy of such determination. The notice of determination shall state that the Administrative Agency will commence any payments currently due under the Plan to the person or persons entitled thereto, depending on the Plan's legal counsel's determination as to the "qualified" status of the DRO, after the expiration of a period of sixty (60) days commencing on the date of the mailing of the notice unless prior thereto the Administrative Agency receives notice of the institution of legal proceedings disputing the determination.
- (C) The Administrative Agency shall, as soon as practical after such sixty (60) day period (such period may be waived in writing signed by the Participant and each Alternate Payee), ascertain the dollar amount currently payable to each payee pursuant to the Plan and, if the DRO is "qualified", disburse any such amounts.
- (D) Unless the Administrative Agency receives notice of the institution of legal proceedings disputing the determination within sixty (60) days commencing on the date of the mailing of the notice of determination, if the Plan's legal counsel determines that the DRO is not "qualified," then the Administrative Agency shall make no payments to the Alternate Payee or take any further action pursuant to the DRO.

- (E) If the Administrative Agency receives notice of the institution of legal proceedings disputing the determination within sixty (60) days, there shall be a delay in making payments of the amounts currently due to payees.
- (F) If within eighteen (18) months after the deferral as provided in Subsection 8.03(E), the DRO is determined not to be a valid QDRO, or the status of the DRO has not been finally determined, amounts held in the Plan shall be paid to the person or persons who would have been entitled to such amounts if there had been no DRO. Any determination thereafter that the DRO is a QDRO shall be applied prospectively only.
- (G) The provisions of these procedures shall not cause any payment or distribution from the Plan to the Participant or the Alternate Payee to become due prior to the earliest retirement age provided under the Plan or by law.
- (H) An Alternate Payee includes any Spouse, former spouse, child, or other dependent, of a Participant who is specifically designated in the QDRO as having the right to receive all or a portion of the benefits payable under the Plan with respect to a Plan Participant.
- (I) To the extent possible, the overall payments/actuarial impact based upon the pension accrued by a Plan Participant under this Fund should not be materially altered as a result of a QDRO. Benefits in all cases are subject to any applicable Plan and actuarial reduction factors (i.e., such as those based upon the age of the Participant, etc.)
- (J) If an Alternate Payee predeceases the Participant, the pension otherwise payable to the Participant (but not a then surviving subsequent Spouse of a deceased Participant) shall from that point be based upon the pension entitlement of the Participant without consideration of the QDRO, except that an appropriate actuarial adjustment shall be made to reflect payments already received by the Alternate Payee. If the Alternate Payee is receiving a benefit contingent on the life of the Alternate Payee, then the Alternate Payee's portion of the total divisible benefit will cease on the death of the Alternate Payee without any adjustment being made to the Participant's benefit.
- (K) Postretirement increases, early retirement (and other) subsidies, etc., will be shared proportionately with the Alternate Payee if and only if expressly so stated in the QDRO, to the extent such is not prohibited by Michigan Law.
- (L) For purposes of determining Actuarial Equivalence (and making actuarial adjustments) for plan Participants, the definition specified in Section 1.02(A) will apply. For purposes of determining Actuarial Equivalence (and making actuarial adjustments) for the Alternate Payee, the definition specified in Section 1.02(A) will apply except as otherwise specifically provided for in the QDRO.
- (M) Other provisions applicable to the interpretation and application of QDROs are contained in the Guidelines for the Interpretation and Application of Qualified Domestic Relations Orders, which may be adopted and amended by the Trustees from time to time.

## ARTICLE IX - AMENDMENTS TO THE PLAN OR MERGER

### *Section 9.01. – Amendment*

- (A) Amendments to this Plan may be made by the Trustees in accordance with the terms of the Trust Agreement and shall be binding upon all Employers, the Union, Employees and their beneficiaries.
- (B) No amendments that adversely affect the pensions of Employees already retired or the Accrued Benefits of any Employee shall be made except to the extent necessary to meet the requirements of the Internal Revenue Service or any other governmental authority.

### *Section 9.02. - Merger*

- (A) If the Plan is merged or consolidated with any other plan or if the Plan's assets or liabilities are transferred to any other plan, each Participant will be entitled to receive a benefit immediately after the merger, consolidation or transfer (if the Plan is later terminated) equal to or greater than the benefit the Participant would have received had the Plan been terminated immediately before the merger, consolidation or transfer.
- (B) Not less than thirty (30) days prior to each merger, consolidation or transfer, the Administrative Agency shall file an actuarial statement of valuation in accordance with Code Section 6058 to the effect that the requirements of Subsection 9.02(A) will be met upon consummation of such merger, consolidation or transfer.
- (C) The Trustees, Union, the Employers and any new or successor administrator (as defined under ERISA) of the affected Employees, shall authorize such merger, consolidation or transfer in writing with an appropriate assumption of liabilities with respect to the affected Employees.

## ARTICLE X - TERMINATION OF THE PLAN

### *Section 10.01. - Plan Termination*

- (A) The Trustees reserve the right to amend or terminate this Plan at any time. Upon the termination or partial termination (as may be determined by the Secretary of Labor or the Secretary of the Treasury) of the Plan all Accrued Benefits of the affected Participants as of the date of termination shall become fully vested and non-forfeitable to the extent funded and as required under Federal Law.
- (B) The withdrawal or elimination of some (but not all) groups of Employees from the Plan shall not constitute a termination of this Plan, which shall continue to exist for the benefit of other Employees remaining in or subsequently brought under said continuing Plan.

### *Section 10.02. - Asset Allocation*

In the event the Plan is terminated at any time, the amount in the Fund, after reserving therefrom an amount which the Trustees deem necessary for payment of expenses in connection with said termination, will be allocated to the extent available to provide benefits for Participants, Retired Participants and their beneficiaries in the following order of precedence.

- (A) First, equally among benefits of Participants in the following two subcategories:
  - (i) in the case of benefits in pay status three (3) years prior to termination (at the lowest pay level in that period and at the lowest benefit level under the Plan during the five (5) years prior to termination); and
  - (ii) in the case of benefits which would have been in pay status three (3) years prior to termination had the Participant been retired (and his benefits commenced then, at the lowest benefit level under the Plan during the five (5) years prior to termination).
- (B) Second, among all other benefits (if any) of Participants under the Plan guaranteed under the termination insurance provisions of ERISA, determined without regard to Sections 4022(b)(5) and 4022(b)(6);
- (C) Third, among all other non-forfeitable (i.e., uninsured vested) benefits under the Plan; and
- (D) Fourth, among all other benefits under the Plan.
- (E) If the assets available for allocation under any priority category are insufficient to satisfy in full the benefits of all Participants, the assets shall be allocated pro rata among such Participants on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all Participants to benefits accrued as of the date of termination are non-forfeitable. Any residual assets of the Plan remaining after the above allocation shall be distributed to the Participants provided all liabilities of the Plan to Participants and their beneficiaries have been satisfied.

- (F) The Trustee shall direct that the benefits of missing Participants be either transferred to the Pension Benefit Guaranty Corporation, or direct that annuities be purchased for such Participants.

***Section 10.03. - Payment of Benefits***

- (A) The allocation referred to in this Section, when determined on the basis of advice from the Actuary by the Trustees, may be implemented through the continuance of the existing Fund for that purpose or through the purchase by the Trustees of insurance annuity contracts or by payment of cash lump sums for small benefits or by a combination of these media all as determined by the Trustees.
- (B) Subject to ERISA and regulations of the PBGC, in a Plan termination the Trustees may authorize a uniform procedure for the payment of benefits in the form of actuarial equivalent lump sums.
- (C) There will be no liability, expressed or implied on the part of any Employer to provide any benefits or further contributions to the Fund after the date of termination of the Trust except as determined by the PBGC. The Trust Fund will be the sole source of benefit payments during continuance of the Plan and after termination of the Trust, if any.

***Section 10.04. - Restrictions***

- (A) In the event of termination of the Plan, the benefit of any highly compensated active or former Employee, as defined in Code Section 414(q), is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code. Benefits distributed to any of the twenty-five (25) most highly compensated active and former highly compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is the Actuarial Equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan.

The preceding paragraph shall not apply if:

- (i) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds one hundred and ten percent (110%) of the value of current liabilities, as defined in Code Section 412(1)(7), or
- (ii) the value of the benefits for an Employee described above is less than one percent (1%) of the value of current liabilities.

For purposes of this Section, benefit includes loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

- (B) While the Plan is in full effect, the foregoing conditions shall not restrict the current payment of the full retirement benefit provided by the Plan for any Retired Participants.

- (C) If the Plan is amended subsequent to the amendment date to increase benefits actually payable, then in the event of the subsequent termination of the Plan, the provisions of this Section shall be applied to the Plan as so amended, as if the amendment date were the date of such subsequent amendment.
  
- (D) Any funds not paid out to a Participant as a result of this provision shall be equitably applied to provide benefits for all other Participants included in the Plan in accordance with Section 10.02, except that no such benefits will be used to provide benefits for any Participant set forth in Subsection 10.04(A) in excess of his unrestricted benefits until all other Participants have been provided with their full Accrued Benefits.

## **ARTICLE XI - GOVERNING LAW**

This Plan and all rights thereunder shall be governed, construed and administered in accordance with the Employee Retirement Income Security Act of 1974, as amended or supplemented, and the laws of the State of Michigan.



**SIGNATURE PAGE**

**IN WITNESS WHEREOF**, this instrument has been executed by the parties hereto this 29<sup>th</sup> day of January 2015.

**TRUSTEES**

**Appointed by Employers**

Raymond M. Smith  
John Pulgar

**Appointed by Union**

S. McDaniel  
B. Bennett

## **EXHIBITS**

**IAM Motor City Pension Fund**  
**50% J&S without pop-up factors effective January 1, 2009**  
**Applicable for participants without contributions after May 1, 1998**  
**Exhibit 1A**

Spouse Age	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
30	0.97514	0.97317	0.97103	0.96870	0.96617	0.96345	0.96054	0.95742	0.95408	0.95052	0.94672	0.94267	0.93837	0.93379	0.92895	0.92382	0.91839	0.91267	0.90665
31	0.97596	0.97403	0.97194	0.96966	0.96719	0.96452	0.96166	0.95860	0.95532	0.95181	0.94807	0.94407	0.93982	0.93530	0.93052	0.92544	0.92006	0.91439	0.90842
32	0.97677	0.97490	0.97285	0.97063	0.96821	0.96560	0.96280	0.95979	0.95657	0.95312	0.94944	0.94550	0.94131	0.93685	0.93212	0.92710	0.92179	0.91617	0.91025
33	0.97758	0.97576	0.97377	0.97160	0.96924	0.96669	0.96394	0.96100	0.95784	0.95445	0.95083	0.94696	0.94283	0.93843	0.93376	0.92881	0.92355	0.91800	0.91214
34	0.97839	0.97662	0.97469	0.97257	0.97027	0.96778	0.96510	0.96221	0.95912	0.95580	0.95224	0.94843	0.94437	0.94004	0.93544	0.93055	0.92536	0.91987	0.91408
35	0.97920	0.97748	0.97560	0.97355	0.97130	0.96887	0.96626	0.96344	0.96041	0.95715	0.95367	0.94993	0.94594	0.94168	0.93715	0.93233	0.92710	0.92179	0.91607
36	0.98000	0.97833	0.97651	0.97451	0.97233	0.96997	0.96741	0.96466	0.96170	0.95852	0.95510	0.95144	0.94752	0.94334	0.93889	0.93414	0.92910	0.92375	0.91810
37	0.98078	0.97918	0.97741	0.97548	0.97336	0.97106	0.96857	0.96589	0.96300	0.95989	0.95655	0.95297	0.94913	0.94502	0.94065	0.93598	0.93102	0.92575	0.92018
38	0.98156	0.98001	0.97831	0.97643	0.97438	0.97214	0.96973	0.96712	0.96430	0.96127	0.95801	0.95450	0.95074	0.94672	0.94243	0.93785	0.93297	0.92778	0.92229
39	0.98233	0.98084	0.97919	0.97738	0.97539	0.97322	0.97088	0.96834	0.96561	0.96265	0.95947	0.95605	0.95237	0.94843	0.94423	0.93973	0.93494	0.92985	0.92445
40	0.98309	0.98165	0.98006	0.97831	0.97639	0.97430	0.97202	0.96956	0.96690	0.96403	0.96093	0.95759	0.95401	0.95016	0.94604	0.94164	0.93694	0.93194	0.92663
41	0.98383	0.98245	0.98092	0.97924	0.97738	0.97536	0.97316	0.97078	0.96819	0.96541	0.96239	0.95914	0.95565	0.95189	0.94787	0.94356	0.93896	0.93406	0.92885
42	0.98456	0.98323	0.98177	0.98015	0.97836	0.97640	0.97428	0.97198	0.96948	0.96677	0.96385	0.96069	0.95728	0.95363	0.94970	0.94549	0.94099	0.93619	0.93109
43	0.98527	0.98400	0.98260	0.98104	0.97932	0.97744	0.97539	0.97316	0.97075	0.96813	0.96529	0.96223	0.95892	0.95536	0.95154	0.94743	0.94304	0.93835	0.93335
44	0.98597	0.98476	0.98341	0.98192	0.98026	0.97845	0.97648	0.97434	0.97200	0.96947	0.96673	0.96376	0.96055	0.95709	0.95337	0.94938	0.94509	0.94051	0.93563
45	0.98665	0.98549	0.98420	0.98277	0.98119	0.97945	0.97756	0.97549	0.97324	0.97080	0.96815	0.96528	0.96217	0.95881	0.95520	0.95132	0.94715	0.94268	0.93792
46	0.98731	0.98621	0.98498	0.98361	0.98209	0.98043	0.97861	0.97663	0.97446	0.97211	0.96955	0.96678	0.96377	0.96053	0.95703	0.95325	0.94920	0.94485	0.94021
47	0.98796	0.98691	0.98574	0.98443	0.98298	0.98139	0.97964	0.97774	0.97566	0.97340	0.97094	0.96826	0.96536	0.96222	0.95883	0.95518	0.95125	0.94702	0.94251
48	0.98858	0.98758	0.98647	0.98523	0.98384	0.98232	0.98065	0.97883	0.97684	0.97467	0.97230	0.96972	0.96693	0.96390	0.96062	0.95709	0.95328	0.94918	0.94480
49	0.98918	0.98824	0.98718	0.98600	0.98468	0.98323	0.98164	0.97989	0.97799	0.97591	0.97363	0.97116	0.96847	0.96555	0.96239	0.95898	0.95529	0.95133	0.94708
50	0.98977	0.98888	0.98787	0.98675	0.98550	0.98411	0.98260	0.98093	0.97911	0.97712	0.97494	0.97257	0.96998	0.96718	0.96414	0.96085	0.95729	0.95346	0.94934
51	0.99033	0.98949	0.98854	0.98748	0.98629	0.98497	0.98353	0.98194	0.98020	0.97830	0.97622	0.97395	0.97147	0.96878	0.96586	0.96269	0.95926	0.95556	0.95159
52	0.99088	0.99008	0.98919	0.98818	0.98705	0.98581	0.98443	0.98292	0.98127	0.97946	0.97747	0.97530	0.97293	0.97035	0.96754	0.96450	0.96120	0.95764	0.95381
53	0.99140	0.99065	0.98981	0.98886	0.98779	0.98661	0.98531	0.98388	0.98230	0.98058	0.97868	0.97661	0.97435	0.97188	0.96920	0.96628	0.96311	0.95969	0.95600
54	0.99191	0.99120	0.99041	0.98951	0.98850	0.98739	0.98615	0.98480	0.98330	0.98166	0.97986	0.97789	0.97573	0.97338	0.97081	0.96802	0.96498	0.96170	0.95815
55	0.99239	0.99173	0.99098	0.99014	0.98919	0.98813	0.98697	0.98569	0.98427	0.98272	0.98101	0.97913	0.97708	0.97483	0.97239	0.96972	0.96682	0.96367	0.96027
56	0.99286	0.99224	0.99154	0.99075	0.98985	0.98886	0.98776	0.98654	0.98521	0.98374	0.98212	0.98034	0.97839	0.97625	0.97392	0.97138	0.96861	0.96560	0.96235
57	0.99330	0.99272	0.99207	0.99132	0.99048	0.98955	0.98851	0.98737	0.98611	0.98472	0.98319	0.98150	0.97965	0.97763	0.97541	0.97299	0.97035	0.96749	0.96438
58	0.99373	0.99319	0.99258	0.99188	0.99109	0.99021	0.98924	0.98816	0.98698	0.98567	0.98422	0.98263	0.98088	0.97896	0.97686	0.97456	0.97205	0.96932	0.96636
59	0.99413	0.99363	0.99306	0.99241	0.99167	0.99085	0.98994	0.98893	0.98781	0.98668	0.98521	0.98371	0.98206	0.98024	0.97826	0.97608	0.97370	0.97111	0.96829
60	0.99452	0.99405	0.99352	0.99292	0.99223	0.99146	0.99060	0.98966	0.98861	0.98745	0.98617	0.98475	0.98320	0.98148	0.97961	0.97755	0.97530	0.97284	0.97017
61	0.99489	0.99446	0.99396	0.99340	0.99275	0.99204	0.99124	0.99035	0.98937	0.98829	0.98708	0.98575	0.98429	0.98268	0.98091	0.97997	0.97884	0.97745	0.97598
62	0.99524	0.99484	0.99438	0.99386	0.99326	0.99259	0.99184	0.99102	0.99010	0.98908	0.98796	0.98671	0.98534	0.98382	0.98216	0.98033	0.97832	0.97613	0.97374
63	0.99557	0.99520	0.99478	0.99429	0.99374	0.99311	0.99242	0.99165	0.99079	0.98984	0.98879	0.98763	0.98634	0.98492	0.98336	0.98164	0.97975	0.97768	0.97543
64	0.99589	0.99555	0.99516	0.99471	0.99419	0.99361	0.99297	0.99225	0.99145	0.99057	0.98959	0.98850	0.98729	0.98596	0.98450	0.98289	0.98111	0.97917	0.97705
65	0.99618	0.99587	0.99551	0.99509	0.99462	0.99408	0.99348	0.99282	0.99208	0.99125	0.99034	0.98932	0.98820	0.98696	0.98559	0.98408	0.98242	0.98060	0.97861
66	0.99646	0.99618	0.99585	0.99546	0.99502	0.99452	0.99397	0.99335	0.99267	0.99190	0.99105	0.99011	0.98906	0.98790	0.98663	0.98522	0.98366	0.98196	0.98009
67	0.99673	0.99646	0.99616	0.99581	0.99540	0.99494	0.99443	0.99386	0.99322	0.99251	0.99173	0.99085	0.98988	0.98880	0.98761	0.98629	0.98484	0.98325	0.98151

**IAM Motor City Pension Fund**  
 50% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1A

Spouse Age	Participant Age --->																		
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
68	0.99698	0.99674	0.99646	0.99613	0.99576	0.99533	0.99486	0.99433	0.99375	0.99309	0.99236	0.99155	0.99064	0.98964	0.98854	0.98732	0.98596	0.98448	0.98285
69	0.99721	0.99699	0.99674	0.99644	0.99609	0.99570	0.99527	0.99478	0.99424	0.99364	0.99296	0.99221	0.99137	0.99044	0.98942	0.98828	0.98703	0.98565	0.98413
70	0.99743	0.99723	0.99700	0.99673	0.99641	0.99605	0.99565	0.99520	0.99471	0.99415	0.99353	0.99283	0.99206	0.99120	0.99025	0.98920	0.98804	0.98675	0.98535
71	0.99764	0.99746	0.99724	0.99700	0.99671	0.99638	0.99601	0.99560	0.99514	0.99463	0.99406	0.99342	0.99271	0.99192	0.99104	0.99007	0.98899	0.98781	0.98650
72	0.99783	0.99767	0.99748	0.99725	0.99698	0.99669	0.99635	0.99597	0.99555	0.99509	0.99456	0.99397	0.99332	0.99259	0.99178	0.99089	0.98989	0.98880	0.98759
73	0.99801	0.99787	0.99769	0.99749	0.99724	0.99697	0.99667	0.99632	0.99594	0.99551	0.99503	0.99449	0.99389	0.99322	0.99248	0.99166	0.99074	0.98973	0.98862
74	0.99818	0.99805	0.99789	0.99771	0.99749	0.99724	0.99696	0.99665	0.99630	0.99591	0.99547	0.99498	0.99443	0.99381	0.99314	0.99238	0.99154	0.99061	0.98959
75	0.99834	0.99822	0.99808	0.99791	0.99771	0.99749	0.99723	0.99695	0.99663	0.99628	0.99588	0.99543	0.99493	0.99437	0.99374	0.99305	0.99228	0.99143	0.99050
76	0.99849	0.99838	0.99825	0.99810	0.99792	0.99772	0.99749	0.99723	0.99694	0.99662	0.99625	0.99585	0.99539	0.99488	0.99431	0.99368	0.99298	0.99220	0.99134
77	0.99862	0.99853	0.99841	0.99828	0.99811	0.99793	0.99772	0.99749	0.99723	0.99693	0.99660	0.99623	0.99582	0.99535	0.99484	0.99426	0.99362	0.99291	0.99213
78	0.99875	0.99866	0.99856	0.99844	0.99829	0.99813	0.99794	0.99773	0.99749	0.99723	0.99693	0.99659	0.99621	0.99579	0.99532	0.99480	0.99422	0.99357	0.99285
79	0.99887	0.99879	0.99870	0.99859	0.99846	0.99831	0.99814	0.99795	0.99773	0.99750	0.99723	0.99692	0.99658	0.99620	0.99577	0.99530	0.99477	0.99418	0.99353
80	0.99897	0.99891	0.99883	0.99873	0.99861	0.99847	0.99832	0.99815	0.99796	0.99774	0.99750	0.99723	0.99692	0.99657	0.99619	0.99576	0.99528	0.99474	0.99416

**IAM Motor City Pension Fund**  
 50% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1A

Spouse Age	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
30	0.90032	0.89366	0.88667	0.87935	0.87169	0.86368	0.85530	0.84653	0.83735	0.82778	0.81781	0.80741	0.79659	0.78535	0.77371	0.76169	0.74930	0.73657	0.72355
31	0.90214	0.89554	0.88859	0.88131	0.87369	0.86572	0.85739	0.84865	0.83950	0.82996	0.82002	0.80965	0.79885	0.78763	0.77601	0.76400	0.75162	0.73890	0.72589
32	0.90403	0.89748	0.89058	0.88335	0.87578	0.86785	0.85955	0.85085	0.84175	0.83224	0.82233	0.81199	0.80121	0.79002	0.77842	0.76643	0.75406	0.74135	0.72834
33	0.90597	0.89948	0.89264	0.88546	0.87794	0.87006	0.86181	0.85315	0.84409	0.83462	0.82475	0.81444	0.80369	0.79253	0.78095	0.76898	0.75662	0.74393	0.73093
34	0.90798	0.90154	0.89476	0.88764	0.88017	0.87235	0.86415	0.85555	0.84653	0.83710	0.82727	0.81700	0.80629	0.79515	0.78360	0.77165	0.75932	0.74664	0.73365
35	0.91003	0.90366	0.89695	0.88989	0.88248	0.87472	0.86658	0.85803	0.84906	0.83968	0.82989	0.81966	0.80899	0.79789	0.78636	0.77444	0.76213	0.74947	0.73650
36	0.91214	0.90584	0.89919	0.89220	0.88487	0.87717	0.86908	0.86059	0.85168	0.84235	0.83261	0.82243	0.81180	0.80074	0.78925	0.77736	0.76508	0.75244	0.73949
37	0.91429	0.90807	0.90150	0.89458	0.88732	0.87968	0.87167	0.86324	0.85439	0.84512	0.83544	0.82530	0.81472	0.80370	0.79226	0.78040	0.76815	0.75554	0.74261
38	0.91649	0.91035	0.90386	0.89702	0.88983	0.88228	0.87433	0.86597	0.85719	0.84799	0.83836	0.82829	0.81776	0.80679	0.79538	0.78357	0.77135	0.75877	0.74586
39	0.91873	0.91268	0.90627	0.89952	0.89241	0.88494	0.87708	0.86879	0.86008	0.85095	0.84139	0.83138	0.82091	0.80999	0.79863	0.78686	0.77469	0.76214	0.74926
40	0.92101	0.91505	0.90874	0.90207	0.89506	0.88767	0.87989	0.87169	0.86306	0.85400	0.84452	0.83457	0.82417	0.81331	0.80201	0.79029	0.77816	0.76565	0.75281
41	0.92333	0.91746	0.91125	0.90468	0.89776	0.89047	0.88278	0.87467	0.86612	0.85715	0.84774	0.83787	0.82754	0.81675	0.80551	0.79384	0.78176	0.76930	0.75650
42	0.92567	0.91991	0.91380	0.90734	0.90052	0.89332	0.88573	0.87772	0.86927	0.86038	0.85106	0.84127	0.83102	0.82030	0.80913	0.79753	0.78551	0.77309	0.76034
43	0.92804	0.92239	0.91639	0.91004	0.90332	0.89624	0.88875	0.88084	0.87249	0.86370	0.85447	0.84478	0.83461	0.82397	0.81288	0.80135	0.78939	0.77703	0.76433
44	0.93043	0.92490	0.91901	0.91277	0.90618	0.89920	0.89183	0.88403	0.87579	0.86710	0.85798	0.84838	0.83830	0.82775	0.81674	0.80529	0.79340	0.78111	0.76846
45	0.93284	0.92743	0.92166	0.91555	0.90907	0.90222	0.89496	0.88728	0.87915	0.87058	0.86157	0.85207	0.84210	0.83164	0.82073	0.80936	0.79755	0.78533	0.77275
46	0.93526	0.92997	0.92434	0.91835	0.91200	0.90527	0.89815	0.89059	0.88258	0.87413	0.86524	0.85586	0.84599	0.83564	0.82483	0.81355	0.80183	0.78969	0.77719
47	0.93768	0.93253	0.92702	0.92117	0.91495	0.90836	0.90137	0.89394	0.88607	0.87775	0.86898	0.85973	0.84998	0.83975	0.82904	0.81786	0.80624	0.79419	0.78177
48	0.94011	0.93509	0.92972	0.92400	0.91793	0.91148	0.90463	0.89735	0.88961	0.88143	0.87280	0.86367	0.85405	0.84394	0.83335	0.82229	0.81077	0.79882	0.78649
49	0.94252	0.93764	0.93242	0.92685	0.92092	0.91462	0.90792	0.90078	0.89320	0.88516	0.87667	0.86769	0.85820	0.84823	0.83776	0.82682	0.81542	0.80358	0.79134
50	0.94493	0.94019	0.93512	0.92970	0.92392	0.91778	0.91123	0.90425	0.89682	0.88894	0.88060	0.87177	0.86243	0.85260	0.84227	0.83147	0.82019	0.80846	0.79634
51	0.94732	0.94273	0.93781	0.93254	0.92693	0.92094	0.91456	0.90774	0.90048	0.89276	0.88458	0.87591	0.86673	0.85705	0.84687	0.83621	0.82507	0.81347	0.80147
52	0.94968	0.94525	0.94048	0.93538	0.92993	0.92411	0.91789	0.91125	0.90416	0.89661	0.88860	0.88010	0.87109	0.86158	0.85156	0.84105	0.83005	0.81860	0.80673
53	0.95202	0.94774	0.94314	0.93820	0.93292	0.92727	0.92123	0.91476	0.90785	0.90048	0.89266	0.88433	0.87550	0.86616	0.85631	0.84597	0.83513	0.82383	0.81210
54	0.95433	0.95021	0.94576	0.94099	0.93588	0.93041	0.92456	0.91827	0.91154	0.90437	0.89673	0.88860	0.87995	0.87079	0.86113	0.85096	0.84030	0.82916	0.81759
55	0.95660	0.95264	0.94836	0.94376	0.93883	0.93354	0.92787	0.92177	0.91524	0.90826	0.90082	0.89288	0.88444	0.87548	0.86600	0.85603	0.84555	0.83459	0.82319
56	0.95883	0.95503	0.95092	0.94649	0.94174	0.93664	0.93116	0.92526	0.91893	0.91215	0.90492	0.89719	0.88896	0.88020	0.87093	0.86116	0.85088	0.84011	0.82889
57	0.96102	0.95738	0.95344	0.94919	0.94462	0.93971	0.93443	0.92873	0.92261	0.91604	0.90902	0.90151	0.89349	0.88495	0.87590	0.86634	0.85627	0.84571	0.83469
58	0.96316	0.95968	0.95591	0.95184	0.94746	0.94274	0.93765	0.93217	0.92625	0.91991	0.91311	0.90582	0.89803	0.88972	0.88090	0.87156	0.86171	0.85137	0.84056
59	0.96524	0.96192	0.95833	0.95443	0.95024	0.94572	0.94084	0.93556	0.92986	0.92374	0.91717	0.91012	0.90256	0.89449	0.88591	0.87681	0.86720	0.85708	0.84650
60	0.96727	0.96411	0.96068	0.95697	0.95297	0.94864	0.94397	0.93890	0.93343	0.92753	0.92120	0.91499	0.90707	0.89925	0.89092	0.88207	0.87270	0.86284	0.85250
61	0.96923	0.96624	0.96298	0.95945	0.95563	0.95150	0.94704	0.94219	0.93694	0.93128	0.92518	0.91862	0.91156	0.90399	0.89592	0.88733	0.87823	0.86862	0.85854
62	0.97114	0.96830	0.96521	0.96186	0.95823	0.95430	0.95004	0.94541	0.94039	0.93496	0.92911	0.92280	0.91600	0.90870	0.90089	0.89258	0.88374	0.87440	0.86459
63	0.97297	0.97029	0.96737	0.96419	0.96075	0.95702	0.95296	0.94855	0.94376	0.93857	0.93297	0.92691	0.92038	0.91335	0.90582	0.89778	0.88923	0.88018	0.87065
64	0.97474	0.97221	0.96945	0.96645	0.96319	0.95965	0.95581	0.95161	0.94705	0.94210	0.93675	0.93095	0.92468	0.91793	0.91069	0.90294	0.89468	0.88592	0.87668
65	0.97643	0.97406	0.97146	0.96862	0.96555	0.96220	0.95856	0.95458	0.95025	0.94554	0.94044	0.93490	0.92891	0.92244	0.91548	0.90803	0.90007	0.89161	0.88268
66	0.97805	0.97582	0.97338	0.97071	0.96781	0.96466	0.96122	0.95745	0.95335	0.94888	0.94403	0.93875	0.93303	0.92684	0.92018	0.91303	0.90538	0.89724	0.88862
67	0.97960	0.97751	0.97522	0.97271	0.96999	0.96702	0.96377	0.96022	0.95634	0.95210	0.94750	0.94249	0.93704	0.93114	0.92477	0.91793	0.91059	0.90277	0.89447

**IAM Motor City Pension Fund**  
 50% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1A

Spouse Age	Participant Age																		
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
68	0.98107	0.97912	0.97697	0.97462	0.97207	0.96928	0.96623	0.96288	0.95922	0.95522	0.95087	0.94612	0.94094	0.93533	0.92926	0.92272	0.91570	0.90820	0.90024
69	0.98247	0.98065	0.97864	0.97645	0.97406	0.97145	0.96859	0.96545	0.96200	0.95823	0.95412	0.94963	0.94473	0.93940	0.93363	0.92741	0.92071	0.91354	0.90592
70	0.98381	0.98211	0.98024	0.97820	0.97597	0.97353	0.97085	0.96791	0.96468	0.96114	0.95727	0.95304	0.94841	0.94337	0.93790	0.93198	0.92561	0.91878	0.91150
71	0.98507	0.98350	0.98177	0.97987	0.97779	0.97552	0.97302	0.97027	0.96725	0.96393	0.96031	0.95632	0.95197	0.94721	0.94204	0.93644	0.93040	0.92391	0.91698
72	0.98627	0.98482	0.98321	0.98145	0.97952	0.97741	0.97509	0.97253	0.96971	0.96661	0.96322	0.95949	0.95540	0.95092	0.94605	0.94077	0.93506	0.92891	0.92234
73	0.98740	0.98606	0.98458	0.98295	0.98117	0.97921	0.97706	0.97468	0.97206	0.96917	0.96601	0.96252	0.95869	0.95450	0.94992	0.94495	0.93957	0.93376	0.92755
74	0.98847	0.98723	0.98586	0.98436	0.98272	0.98091	0.97892	0.97672	0.97429	0.97161	0.96866	0.96542	0.96184	0.95792	0.95364	0.94897	0.94391	0.93845	0.93259
75	0.98947	0.98833	0.98707	0.98559	0.98418	0.98251	0.98068	0.97865	0.97640	0.97391	0.97118	0.96817	0.96484	0.96119	0.95719	0.95282	0.94808	0.94296	0.93745
76	0.99040	0.98936	0.98820	0.98693	0.98554	0.98402	0.98233	0.98046	0.97838	0.97609	0.97357	0.97077	0.96769	0.96429	0.96056	0.95650	0.95207	0.94727	0.94211
77	0.99127	0.99031	0.98926	0.98810	0.98682	0.98542	0.98387	0.98215	0.98025	0.97814	0.97581	0.97323	0.97037	0.96722	0.96376	0.95998	0.95586	0.95138	0.94657
78	0.99207	0.99120	0.99024	0.98918	0.98801	0.98673	0.98532	0.98374	0.98199	0.98005	0.97791	0.97553	0.97290	0.96999	0.96679	0.96328	0.95945	0.95529	0.95080
79	0.99282	0.99203	0.99115	0.99018	0.98912	0.98795	0.98666	0.98522	0.98362	0.98184	0.97988	0.97770	0.97527	0.97259	0.96964	0.96639	0.96285	0.95899	0.95483
80	0.99351	0.99279	0.99199	0.99111	0.99015	0.98909	0.98791	0.98660	0.98514	0.98352	0.98172	0.97972	0.97750	0.97504	0.97232	0.96933	0.96606	0.96249	0.95864

IAM Motor City Pension Fund

50% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1A

Spouse Age	68	69	70	71	72	73	74	75	76	77	78	79	80
30	0.71022	0.69652	0.68235	0.66774	0.65269	0.63721	0.62137	0.60521	0.58878	0.57215	0.55540	0.53844	0.52131
31	0.71256	0.69885	0.68468	0.67006	0.65500	0.63950	0.62364	0.60746	0.59101	0.57436	0.55758	0.54057	0.52341
32	0.71502	0.70131	0.68714	0.67252	0.65744	0.64193	0.62605	0.60985	0.59337	0.57669	0.55988	0.54284	0.52563
33	0.71762	0.70391	0.68974	0.67510	0.66002	0.64449	0.62860	0.61238	0.59588	0.57916	0.56232	0.54524	0.52800
34	0.72034	0.70664	0.69247	0.67783	0.66274	0.64720	0.63129	0.61505	0.59852	0.58178	0.56490	0.54779	0.53051
35	0.72321	0.70951	0.69534	0.68070	0.66560	0.65005	0.63413	0.61786	0.60131	0.58454	0.56763	0.55048	0.53315
36	0.72620	0.71252	0.69835	0.68371	0.66861	0.65305	0.63711	0.62082	0.60425	0.58745	0.57050	0.55331	0.53594
37	0.72934	0.71567	0.70151	0.68687	0.67176	0.65619	0.64024	0.62394	0.60734	0.59051	0.57353	0.55630	0.53889
38	0.73262	0.71896	0.70481	0.69018	0.67507	0.65950	0.64353	0.62721	0.61058	0.59372	0.57671	0.55944	0.54199
39	0.73604	0.72240	0.70827	0.69364	0.67854	0.66296	0.64698	0.63064	0.61399	0.59711	0.58006	0.56275	0.54525
40	0.73962	0.72600	0.71188	0.69727	0.68216	0.66658	0.65060	0.63424	0.61758	0.60066	0.58358	0.56624	0.54869
41	0.74334	0.72975	0.71566	0.70106	0.68596	0.67038	0.65439	0.63802	0.62134	0.60440	0.58728	0.56990	0.55230
42	0.74722	0.73366	0.71959	0.70501	0.68993	0.67436	0.65836	0.64198	0.62528	0.60831	0.59117	0.57374	0.55610
43	0.75125	0.73773	0.72370	0.70914	0.69407	0.67851	0.66251	0.64613	0.62941	0.61242	0.59524	0.57778	0.56009
44	0.75544	0.74197	0.72796	0.71344	0.69839	0.68284	0.66685	0.65046	0.63373	0.61672	0.59951	0.58201	0.56428
45	0.75979	0.74636	0.73240	0.71791	0.70289	0.68736	0.67137	0.65499	0.63825	0.62122	0.60398	0.58645	0.56867
46	0.76429	0.75092	0.73701	0.72256	0.70757	0.69206	0.67609	0.65971	0.64296	0.62592	0.60866	0.59110	0.57328
47	0.76894	0.75564	0.74179	0.72739	0.71244	0.69696	0.68101	0.66463	0.64789	0.63083	0.61355	0.59595	0.57809
48	0.77374	0.76052	0.74673	0.73238	0.71748	0.70204	0.68611	0.66975	0.65301	0.63595	0.61865	0.60103	0.58313
49	0.77869	0.76555	0.75184	0.73756	0.72271	0.70731	0.69142	0.67508	0.65834	0.64128	0.62397	0.60632	0.58838
50	0.78379	0.77074	0.75711	0.74291	0.72812	0.71277	0.69692	0.68061	0.66389	0.64683	0.62952	0.61184	0.59387
51	0.78903	0.77609	0.76255	0.74843	0.73372	0.71843	0.70263	0.68635	0.66966	0.65261	0.63529	0.61760	0.59960
52	0.79442	0.78158	0.76816	0.75413	0.73950	0.72428	0.70854	0.69231	0.67564	0.65861	0.64130	0.62360	0.60558
53	0.79993	0.78722	0.77391	0.75999	0.74545	0.73032	0.71464	0.69847	0.68184	0.66484	0.64754	0.62983	0.61179
54	0.80556	0.79300	0.77982	0.76601	0.75158	0.73654	0.72095	0.70484	0.68826	0.67129	0.65401	0.63631	0.61826
55	0.81132	0.79891	0.78587	0.77220	0.75789	0.74295	0.72745	0.71142	0.69491	0.67798	0.66073	0.64305	0.62499
56	0.81720	0.80496	0.79207	0.77855	0.76438	0.74956	0.73416	0.71822	0.70179	0.68492	0.66771	0.65005	0.63200
57	0.82319	0.81112	0.79841	0.78505	0.77103	0.75635	0.74107	0.72524	0.70889	0.69210	0.67494	0.65731	0.63928
58	0.82927	0.81740	0.80488	0.79170	0.77784	0.76331	0.74817	0.73246	0.71622	0.69951	0.68241	0.66483	0.64683
59	0.83543	0.82377	0.81146	0.79847	0.78479	0.77043	0.75545	0.73987	0.72375	0.70714	0.69013	0.67261	0.65465
60	0.84166	0.83023	0.81814	0.80536	0.79189	0.77771	0.76290	0.74748	0.73150	0.71500	0.69809	0.68065	0.66274
61	0.84795	0.83677	0.82491	0.81236	0.79910	0.78514	0.77052	0.75527	0.73944	0.72308	0.70629	0.68894	0.67111
62	0.85427	0.84335	0.83175	0.81944	0.80643	0.79269	0.77828	0.76322	0.74757	0.73137	0.71471	0.69747	0.67973
63	0.86060	0.84996	0.83863	0.82659	0.81383	0.80034	0.78616	0.77132	0.75586	0.73984	0.72333	0.70623	0.68859
64	0.86693	0.85658	0.84554	0.83378	0.82130	0.80806	0.79414	0.77953	0.76429	0.74847	0.73214	0.71519	0.69768
65	0.87324	0.86319	0.85245	0.84100	0.82880	0.81585	0.80220	0.78785	0.77285	0.75724	0.74111	0.72433	0.70697
66	0.87949	0.86976	0.85934	0.84820	0.83632	0.82367	0.81031	0.79624	0.78150	0.76613	0.75022	0.73364	0.71646
67	0.88567	0.87627	0.86618	0.85537	0.84382	0.83149	0.81844	0.80467	0.79021	0.77511	0.75944	0.74308	0.72609

IAM Motor City Pension Fund

50% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1A

Spouse Age	Participant Age												
	68	69	70	71	72	73	74	75	76	77	78	79	80
68	0.89177	0.88272	0.87297	0.86251	0.85129	0.83931	0.82658	0.81313	0.79898	0.78417	0.76876	0.75265	0.73588
69	0.89780	0.88909	0.87970	0.86960	0.85875	0.84712	0.83475	0.82164	0.80782	0.79332	0.77821	0.76237	0.74585
70	0.90374	0.89540	0.88638	0.87665	0.86618	0.85493	0.84294	0.83019	0.81673	0.80257	0.78778	0.77225	0.75601
71	0.90958	0.90161	0.89298	0.88364	0.87356	0.86271	0.85111	0.83876	0.82568	0.81189	0.79745	0.78225	0.76633
72	0.91530	0.90771	0.89947	0.89053	0.88087	0.87043	0.85925	0.84731	0.83463	0.82124	0.80719	0.79235	0.77677
73	0.92088	0.91368	0.90584	0.89731	0.88807	0.87807	0.86732	0.85581	0.84357	0.83060	0.81695	0.80252	0.78731
74	0.92630	0.91948	0.91204	0.90394	0.89513	0.88557	0.87527	0.86422	0.85242	0.83990	0.82669	0.81268	0.79788
75	0.93153	0.92510	0.91807	0.91039	0.90202	0.89291	0.88307	0.87249	0.86116	0.84911	0.83636	0.82280	0.80844
76	0.93656	0.93051	0.92389	0.91663	0.90871	0.90006	0.89069	0.88059	0.86975	0.85818	0.84592	0.83283	0.81894
77	0.94137	0.93571	0.92948	0.92265	0.91517	0.90698	0.89810	0.88849	0.87814	0.86707	0.85531	0.84273	0.82933
78	0.94595	0.94066	0.93484	0.92843	0.92139	0.91367	0.90526	0.89614	0.88630	0.87575	0.86451	0.85244	0.83955
79	0.95032	0.94540	0.93997	0.93397	0.92737	0.92011	0.91219	0.90357	0.89425	0.88422	0.87351	0.86198	0.84963
80	0.95447	0.94990	0.94485	0.93926	0.93310	0.92630	0.91885	0.91074	0.90194	0.89244	0.88227	0.87130	0.85950



**IAM Motor City Pension Fund**  
**50% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 1B**

Spouse Age	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
30	0.97384	0.97181	0.96961	0.96722	0.96462	0.96184	0.95886	0.95568	0.95228	0.94865	0.94479	0.94068	0.93631	0.93168	0.92678	0.92159	0.91612	0.91035	0.90428
31	0.97460	0.97261	0.97045	0.96811	0.96556	0.96283	0.95990	0.95676	0.95341	0.94983	0.94602	0.94196	0.93764	0.93306	0.92821	0.92307	0.91765	0.91192	0.90590
32	0.97535	0.97341	0.97130	0.96900	0.96650	0.96382	0.96094	0.95785	0.95455	0.95103	0.94727	0.94326	0.93900	0.93447	0.92967	0.92458	0.91921	0.91353	0.90756
33	0.97610	0.97421	0.97214	0.96989	0.96745	0.96481	0.96199	0.95896	0.95571	0.95224	0.94854	0.94458	0.94037	0.93590	0.93116	0.92613	0.92080	0.91518	0.90927
34	0.97685	0.97500	0.97298	0.97078	0.96839	0.96581	0.96304	0.96006	0.95687	0.95346	0.94981	0.94592	0.94177	0.93735	0.93267	0.92769	0.92243	0.91687	0.91101
35	0.97758	0.97578	0.97382	0.97167	0.96933	0.96681	0.96409	0.96117	0.95804	0.95469	0.95110	0.94727	0.94318	0.93882	0.93420	0.92929	0.92409	0.91858	0.91278
36	0.97832	0.97656	0.97465	0.97256	0.97027	0.96780	0.96514	0.96228	0.95922	0.95592	0.95240	0.94863	0.94460	0.94031	0.93575	0.93091	0.92577	0.92033	0.91459
37	0.97904	0.97734	0.97547	0.97343	0.97120	0.96879	0.96619	0.96339	0.96039	0.95716	0.95370	0.94999	0.94604	0.94181	0.93732	0.93255	0.92747	0.92211	0.91644
38	0.97975	0.97810	0.97629	0.97430	0.97213	0.96978	0.96724	0.96450	0.96156	0.95840	0.95501	0.95137	0.94748	0.94333	0.93891	0.93420	0.92920	0.92391	0.91831
39	0.98046	0.97886	0.97710	0.97517	0.97305	0.97076	0.96828	0.96561	0.96273	0.95964	0.95631	0.95275	0.94893	0.94485	0.94051	0.93588	0.93095	0.92573	0.92021
40	0.98115	0.97960	0.97789	0.97602	0.97396	0.97173	0.96931	0.96671	0.96390	0.96087	0.95762	0.95413	0.95038	0.94638	0.94211	0.93756	0.93271	0.92757	0.92213
41	0.98183	0.98033	0.97868	0.97686	0.97486	0.97269	0.97034	0.96780	0.96506	0.96210	0.95892	0.95551	0.95184	0.94792	0.94373	0.93925	0.93449	0.92943	0.92407
42	0.98250	0.98105	0.97945	0.97768	0.97574	0.97364	0.97135	0.96888	0.96621	0.96333	0.96022	0.95688	0.95329	0.94945	0.94534	0.94096	0.93628	0.93130	0.92603
43	0.98315	0.98175	0.98020	0.97850	0.97662	0.97457	0.97235	0.96995	0.96735	0.96454	0.96151	0.95825	0.95474	0.95098	0.94696	0.94266	0.93807	0.93318	0.92800
44	0.98379	0.98244	0.98095	0.97930	0.97748	0.97549	0.97334	0.97100	0.96847	0.96574	0.96279	0.95961	0.95619	0.95251	0.94858	0.94437	0.93987	0.93507	0.92998
45	0.98441	0.98311	0.98168	0.98008	0.97832	0.97640	0.97431	0.97204	0.96959	0.96693	0.96406	0.96096	0.95762	0.95403	0.95019	0.94607	0.94166	0.93696	0.93197
46	0.98502	0.98377	0.98239	0.98085	0.97915	0.97729	0.97527	0.97307	0.97069	0.96811	0.96531	0.96230	0.95904	0.95554	0.95179	0.94776	0.94346	0.93886	0.93396
47	0.98562	0.98442	0.98308	0.98160	0.97995	0.97816	0.97620	0.97408	0.97177	0.96926	0.96655	0.96362	0.96045	0.95704	0.95338	0.94945	0.94524	0.94075	0.93596
48	0.98620	0.98504	0.98376	0.98233	0.98075	0.97901	0.97712	0.97506	0.97283	0.97040	0.96777	0.96492	0.96184	0.95853	0.95496	0.95113	0.94702	0.94263	0.93794
49	0.98676	0.98565	0.98442	0.98305	0.98152	0.97985	0.97802	0.97603	0.97387	0.97152	0.96897	0.96621	0.96322	0.95999	0.95653	0.95279	0.94879	0.94450	0.93993
50	0.98730	0.98624	0.98506	0.98374	0.98227	0.98066	0.97890	0.97698	0.97489	0.97262	0.97015	0.96747	0.96457	0.96144	0.95807	0.95444	0.95054	0.94636	0.94190
51	0.98783	0.98682	0.98569	0.98442	0.98301	0.98146	0.97976	0.97791	0.97589	0.97370	0.97131	0.96872	0.96591	0.96287	0.95960	0.95607	0.95227	0.94820	0.94385
52	0.98835	0.98738	0.98629	0.98508	0.98372	0.98223	0.98060	0.97881	0.97687	0.97475	0.97244	0.96994	0.96722	0.96427	0.96110	0.95767	0.95399	0.95003	0.94580
53	0.98884	0.98792	0.98688	0.98572	0.98441	0.98298	0.98141	0.97970	0.97782	0.97578	0.97355	0.97113	0.96850	0.96565	0.96258	0.95926	0.95568	0.95183	0.94772
54	0.98933	0.98844	0.98745	0.98634	0.98509	0.98371	0.98221	0.98056	0.97875	0.97679	0.97464	0.97230	0.96976	0.96701	0.96403	0.96081	0.95734	0.95361	0.94961
55	0.98979	0.98895	0.98800	0.98694	0.98574	0.98442	0.98298	0.98139	0.97966	0.97777	0.97570	0.97344	0.97099	0.96833	0.96546	0.96234	0.95898	0.95536	0.95149
56	0.99024	0.98944	0.98854	0.98752	0.98637	0.98511	0.98373	0.98220	0.98054	0.97872	0.97673	0.97456	0.97220	0.96963	0.96685	0.96384	0.96059	0.95709	0.95333
57	0.99067	0.98991	0.98905	0.98808	0.98699	0.98578	0.98445	0.98299	0.98139	0.97965	0.97773	0.97565	0.97337	0.97090	0.96822	0.96531	0.96217	0.95878	0.95514
58	0.99109	0.99037	0.98955	0.98863	0.98758	0.98642	0.98515	0.98376	0.98222	0.98055	0.97871	0.97670	0.97451	0.97213	0.96955	0.96675	0.96371	0.96044	0.95692
59	0.99150	0.99081	0.99003	0.98915	0.98815	0.98705	0.98583	0.98450	0.98303	0.98142	0.97966	0.97773	0.97563	0.97334	0.97085	0.96815	0.96522	0.96206	0.95867
60	0.99188	0.99123	0.99050	0.98966	0.98870	0.98765	0.98649	0.98521	0.98381	0.98227	0.98058	0.97873	0.97671	0.97451	0.97212	0.96952	0.96670	0.96365	0.96037
61	0.99226	0.99164	0.99094	0.99014	0.98924	0.98823	0.98712	0.98590	0.98456	0.98309	0.98147	0.97970	0.97776	0.97565	0.97335	0.97085	0.96814	0.96520	0.96204
62	0.99262	0.99204	0.99137	0.99061	0.98975	0.98879	0.98773	0.98657	0.98529	0.98388	0.98233	0.98063	0.97878	0.97675	0.97454	0.97214	0.96954	0.96671	0.96367
63	0.99296	0.99241	0.99178	0.99106	0.99024	0.98933	0.98832	0.98721	0.98599	0.98464	0.98317	0.98154	0.97976	0.97782	0.97571	0.97340	0.97090	0.96818	0.96526
64	0.99329	0.99278	0.99218	0.99150	0.99072	0.98985	0.98889	0.98783	0.98667	0.98538	0.98397	0.98242	0.98072	0.97886	0.97683	0.97462	0.97222	0.96961	0.96680
65	0.99361	0.99312	0.99256	0.99191	0.99117	0.99035	0.98944	0.98843	0.98732	0.98609	0.98475	0.98326	0.98164	0.97986	0.97792	0.97580	0.97350	0.97100	0.96830
66	0.99392	0.99346	0.99293	0.99231	0.99161	0.99083	0.98996	0.98900	0.98794	0.98678	0.98550	0.98408	0.98253	0.98083	0.97897	0.97695	0.97474	0.97235	0.96976
67	0.99421	0.99378	0.99328	0.99270	0.99203	0.99129	0.99047	0.98956	0.98855	0.98744	0.98622	0.98487	0.98339	0.98176	0.97999	0.97806	0.97594	0.97365	0.97117

**IAM Motor City Pension Fund**  
 50% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants with contributions after May 1, 1998  
 Exhibit 1B

Spouse Age	Participant Age --->																		
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
68	0.99449	0.99409	0.99361	0.99307	0.99244	0.99173	0.99095	0.99009	0.98913	0.98808	0.98691	0.98563	0.98422	0.98267	0.98098	0.97913	0.97711	0.97492	0.97255
69	0.99476	0.99438	0.99394	0.99342	0.99282	0.99216	0.99142	0.99060	0.98969	0.98869	0.98758	0.98636	0.98501	0.98354	0.98193	0.98016	0.97823	0.97614	0.97387
70	0.99502	0.99467	0.99425	0.99376	0.99320	0.99257	0.99187	0.99109	0.99023	0.98928	0.98823	0.98706	0.98578	0.98438	0.98284	0.98116	0.97932	0.97732	0.97516
71	0.99527	0.99494	0.99455	0.99409	0.99355	0.99296	0.99229	0.99156	0.99074	0.98984	0.98884	0.98774	0.98653	0.98519	0.98373	0.98213	0.98037	0.97847	0.97640
72	0.99551	0.99520	0.99483	0.99440	0.99390	0.99333	0.99271	0.99201	0.99124	0.99038	0.98944	0.98839	0.98724	0.98597	0.98458	0.98305	0.98139	0.97957	0.97760
73	0.99574	0.99545	0.99510	0.99470	0.99422	0.99369	0.99310	0.99244	0.99171	0.99090	0.99001	0.98902	0.98792	0.98672	0.98540	0.98395	0.98236	0.98063	0.97876
74	0.99596	0.99569	0.99536	0.99498	0.99454	0.99403	0.99348	0.99285	0.99217	0.99140	0.99055	0.98961	0.98858	0.98743	0.98618	0.98481	0.98330	0.98165	0.97987
75	0.99617	0.99591	0.99561	0.99526	0.99483	0.99436	0.99384	0.99325	0.99260	0.99188	0.99108	0.99019	0.98920	0.98812	0.98693	0.98563	0.98420	0.98264	0.98094
76	0.99637	0.99613	0.99585	0.99552	0.99512	0.99468	0.99418	0.99363	0.99301	0.99233	0.99158	0.99074	0.98981	0.98878	0.98766	0.98642	0.98506	0.98358	0.98197
77	0.99656	0.99634	0.99608	0.99576	0.99539	0.99497	0.99451	0.99399	0.99341	0.99277	0.99205	0.99126	0.99038	0.98941	0.98835	0.98717	0.98589	0.98448	0.98296
78	0.99674	0.99654	0.99629	0.99600	0.99565	0.99526	0.99482	0.99433	0.99379	0.99318	0.99251	0.99176	0.99093	0.99001	0.98901	0.98790	0.98668	0.98535	0.98390
79	0.99692	0.99673	0.99650	0.99623	0.99590	0.99553	0.99512	0.99466	0.99415	0.99358	0.99294	0.99224	0.99146	0.99059	0.98964	0.98859	0.98744	0.98618	0.98481
80	0.99708	0.99691	0.99670	0.99644	0.99614	0.99579	0.99540	0.99497	0.99449	0.99396	0.99336	0.99270	0.99196	0.99114	0.99024	0.98925	0.98816	0.98697	0.98568

**IAM Motor City Pension Fund**  
**50% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 1B**

Spouse Age	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
30	0.89792	0.89123	0.88421	0.87685	0.86917	0.86115	0.85276	0.84397	0.83479	0.82522	0.81526	0.80487	0.79407	0.78285	0.77124	0.75925	0.74689	0.73420	0.72123
31	0.89958	0.89294	0.88596	0.87864	0.87100	0.86301	0.85466	0.84591	0.83677	0.82722	0.81729	0.80693	0.79615	0.78495	0.77336	0.76138	0.74904	0.73637	0.72340
32	0.90129	0.89469	0.88776	0.88049	0.87289	0.86495	0.85663	0.84792	0.83881	0.82930	0.81940	0.80907	0.79831	0.78714	0.77557	0.76361	0.75129	0.73863	0.72568
33	0.90305	0.89650	0.88961	0.88239	0.87484	0.86694	0.85867	0.85000	0.84093	0.83146	0.82159	0.81129	0.80056	0.78942	0.77787	0.76594	0.75363	0.74099	0.72805
34	0.90484	0.89835	0.89152	0.88435	0.87685	0.86899	0.86077	0.85215	0.84312	0.83369	0.82386	0.81359	0.80290	0.79179	0.78027	0.76836	0.75608	0.74345	0.73053
35	0.90668	0.90024	0.89347	0.88636	0.87891	0.87111	0.86293	0.85436	0.84538	0.83599	0.82620	0.81598	0.80533	0.79425	0.78276	0.77088	0.75862	0.74601	0.73311
36	0.90855	0.90218	0.89546	0.88841	0.88102	0.87328	0.86516	0.85664	0.84771	0.83837	0.82863	0.81845	0.80783	0.79679	0.78534	0.77349	0.76126	0.74868	0.73580
37	0.91046	0.90415	0.89751	0.89052	0.88319	0.87551	0.86745	0.85898	0.85011	0.84082	0.83113	0.82100	0.81043	0.79943	0.78801	0.77620	0.76400	0.75145	0.73859
38	0.91240	0.90617	0.89959	0.89267	0.88541	0.87779	0.86980	0.86139	0.85258	0.84335	0.83371	0.82363	0.81311	0.80216	0.79079	0.77901	0.76685	0.75433	0.74150
39	0.91437	0.90821	0.90171	0.89486	0.88767	0.88013	0.87220	0.86386	0.85511	0.84594	0.83637	0.82634	0.81588	0.80498	0.79365	0.78192	0.76980	0.75731	0.74452
40	0.91637	0.91029	0.90387	0.89709	0.88998	0.88251	0.87466	0.86639	0.85771	0.84861	0.83910	0.82914	0.81873	0.80788	0.79661	0.78493	0.77285	0.76040	0.74764
41	0.91840	0.91240	0.90606	0.89937	0.89234	0.88494	0.87717	0.86898	0.86037	0.85134	0.84190	0.83201	0.82166	0.81088	0.79966	0.78803	0.77600	0.76360	0.75088
42	0.92044	0.91453	0.90827	0.90167	0.89473	0.88742	0.87973	0.87162	0.86309	0.85414	0.84477	0.83495	0.82468	0.81396	0.80280	0.79123	0.77925	0.76691	0.75423
43	0.92251	0.91669	0.91052	0.90401	0.89716	0.88994	0.88233	0.87431	0.86587	0.85700	0.84772	0.83797	0.82777	0.81712	0.80603	0.79453	0.78261	0.77032	0.75769
44	0.92459	0.91886	0.91279	0.90637	0.89961	0.89249	0.88498	0.87705	0.86870	0.85992	0.85072	0.84106	0.83094	0.82037	0.80936	0.79792	0.78607	0.77383	0.76127
45	0.92667	0.92105	0.91508	0.90876	0.90210	0.89508	0.88767	0.87984	0.87158	0.86290	0.85379	0.84422	0.83419	0.82370	0.81276	0.80140	0.78962	0.77745	0.76495
46	0.92877	0.92324	0.91738	0.91117	0.90461	0.89769	0.89039	0.88266	0.87451	0.86593	0.85692	0.84744	0.83750	0.82710	0.81625	0.80497	0.79327	0.78118	0.76874
47	0.93087	0.92545	0.91969	0.91359	0.90715	0.90034	0.89314	0.88552	0.87748	0.86900	0.86010	0.85072	0.84088	0.83058	0.81982	0.80863	0.79701	0.78500	0.77264
48	0.93296	0.92766	0.92201	0.91602	0.90969	0.90300	0.89592	0.88842	0.88048	0.87212	0.86333	0.85406	0.84433	0.83413	0.82347	0.81238	0.80085	0.78892	0.77664
49	0.93506	0.92986	0.92433	0.91846	0.91225	0.90568	0.89872	0.89134	0.88352	0.87528	0.86660	0.85745	0.84783	0.83774	0.82719	0.81620	0.80477	0.79294	0.78075
50	0.93714	0.93207	0.92666	0.92091	0.91482	0.90837	0.90154	0.89428	0.88659	0.87847	0.86992	0.86089	0.85139	0.84142	0.83098	0.82010	0.80878	0.79705	0.78495
51	0.93922	0.93426	0.92897	0.92335	0.91739	0.91107	0.90436	0.89724	0.88968	0.88169	0.87327	0.86437	0.85500	0.84515	0.83484	0.82407	0.81287	0.80124	0.78925
52	0.94128	0.93644	0.93128	0.92579	0.91996	0.91377	0.90720	0.90021	0.89279	0.88494	0.87666	0.86789	0.85865	0.84894	0.83875	0.82811	0.81703	0.80552	0.79365
53	0.94332	0.93861	0.93358	0.92822	0.92252	0.91647	0.91004	0.90319	0.89592	0.88821	0.88006	0.87145	0.86235	0.85277	0.84272	0.83222	0.82126	0.80988	0.79813
54	0.94534	0.94076	0.93586	0.93063	0.92507	0.91916	0.91288	0.90618	0.89905	0.89149	0.88349	0.87502	0.86607	0.85664	0.84674	0.83638	0.82556	0.81432	0.80269
55	0.94733	0.94288	0.93811	0.93302	0.92761	0.92185	0.91571	0.90916	0.90218	0.89478	0.88694	0.87862	0.86983	0.86055	0.85080	0.84059	0.82992	0.81882	0.80734
56	0.94930	0.94498	0.94035	0.93540	0.93013	0.92451	0.91853	0.91213	0.90531	0.89807	0.89039	0.88224	0.87361	0.86449	0.85490	0.84485	0.83433	0.82339	0.81205
57	0.95124	0.94705	0.94256	0.93775	0.93262	0.92716	0.92133	0.91509	0.90843	0.90135	0.89384	0.88586	0.87739	0.86845	0.85903	0.84914	0.83879	0.82801	0.81683
58	0.95315	0.94909	0.94473	0.94006	0.93509	0.92978	0.92410	0.91803	0.91154	0.90463	0.89729	0.88948	0.88119	0.87242	0.86318	0.85346	0.84329	0.83267	0.82166
59	0.95502	0.95109	0.94687	0.94235	0.93752	0.93237	0.92685	0.92094	0.91462	0.90789	0.90072	0.89309	0.88499	0.87640	0.86734	0.85781	0.84781	0.83738	0.82654
60	0.95685	0.95306	0.94898	0.94460	0.93992	0.93492	0.92957	0.92383	0.91768	0.91112	0.90414	0.89670	0.88878	0.88038	0.87151	0.86217	0.85236	0.84211	0.83147
61	0.95865	0.95498	0.95104	0.94681	0.94229	0.93744	0.93226	0.92668	0.92071	0.91433	0.90754	0.90028	0.89255	0.88435	0.87567	0.86653	0.85692	0.84687	0.83642
62	0.96040	0.95687	0.95306	0.94898	0.94460	0.93992	0.93490	0.92950	0.92370	0.91751	0.91090	0.90384	0.89630	0.88830	0.87983	0.87089	0.86148	0.85164	0.84139
63	0.96211	0.95871	0.95504	0.95110	0.94688	0.94235	0.93750	0.93227	0.92665	0.92064	0.91423	0.90736	0.90003	0.89223	0.88396	0.87523	0.86604	0.85641	0.84637
64	0.96377	0.96050	0.95697	0.95317	0.94910	0.94474	0.94005	0.93499	0.92956	0.92373	0.91751	0.91084	0.90372	0.89613	0.88807	0.87956	0.87059	0.86117	0.85136
65	0.96540	0.96225	0.95885	0.95520	0.95128	0.94707	0.94255	0.93767	0.93242	0.92678	0.92075	0.91428	0.90737	0.89999	0.89215	0.88386	0.87511	0.86592	0.85633
66	0.96697	0.96395	0.96069	0.95718	0.95341	0.94936	0.94500	0.94029	0.93522	0.92977	0.92394	0.91768	0.91097	0.90381	0.89619	0.88813	0.87961	0.87065	0.86130
67	0.96850	0.96561	0.96248	0.95910	0.95548	0.95159	0.94739	0.94286	0.93797	0.93271	0.92708	0.92102	0.91452	0.90758	0.90019	0.89236	0.88407	0.87536	0.86625

**IAM Motor City Pension Fund**  
**50% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 1B**

Spouse Age	Participant Age																		
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
68	0.96999	0.96722	0.96421	0.96098	0.95750	0.95376	0.94973	0.94537	0.94066	0.93559	0.93016	0.92431	0.91803	0.91131	0.90414	0.89654	0.88850	0.88003	0.87117
69	0.97143	0.96878	0.96590	0.96280	0.95947	0.95588	0.95202	0.94783	0.94330	0.93842	0.93318	0.92754	0.92147	0.91498	0.90805	0.90068	0.89288	0.88466	0.87606
70	0.97282	0.97029	0.96754	0.96457	0.96139	0.95795	0.95425	0.95023	0.94588	0.94119	0.93615	0.93071	0.92486	0.91859	0.91189	0.90477	0.89721	0.88925	0.88091
71	0.97418	0.97176	0.96913	0.96629	0.96325	0.95996	0.95641	0.95256	0.94839	0.94389	0.93905	0.93382	0.92818	0.92214	0.91567	0.90879	0.90149	0.89378	0.88570
72	0.97548	0.97317	0.97067	0.96796	0.96505	0.96191	0.95852	0.95483	0.95084	0.94652	0.94188	0.93685	0.93143	0.92561	0.91938	0.91275	0.90570	0.89825	0.89044
73	0.97674	0.97454	0.97215	0.96957	0.96679	0.96380	0.96056	0.95704	0.95321	0.94908	0.94463	0.93981	0.93461	0.92901	0.92301	0.91662	0.90983	0.90264	0.89510
74	0.97795	0.97586	0.97358	0.97112	0.96848	0.96562	0.96254	0.95917	0.95552	0.95157	0.94731	0.94269	0.93770	0.93233	0.92656	0.92041	0.91387	0.90695	0.89968
75	0.97912	0.97713	0.97496	0.97262	0.97010	0.96739	0.96445	0.96124	0.95775	0.95398	0.94991	0.94549	0.94071	0.93555	0.93002	0.92412	0.91782	0.91117	0.90417
76	0.98024	0.97835	0.97629	0.97406	0.97167	0.96909	0.96629	0.96324	0.95992	0.95631	0.95243	0.94820	0.94363	0.93869	0.93339	0.92772	0.92168	0.91529	0.90857
77	0.98131	0.97952	0.97757	0.97545	0.97318	0.97073	0.96807	0.96516	0.96200	0.95857	0.95487	0.95083	0.94646	0.94174	0.93667	0.93124	0.92544	0.91931	0.91286
78	0.98234	0.98064	0.97879	0.97679	0.97463	0.97230	0.96978	0.96702	0.96402	0.96075	0.95722	0.95338	0.94921	0.94470	0.93985	0.93465	0.92910	0.92323	0.91705
79	0.98333	0.98172	0.97997	0.97807	0.97603	0.97382	0.97143	0.96881	0.96596	0.96286	0.95950	0.95584	0.95187	0.94757	0.94293	0.93797	0.93266	0.92704	0.92113
80	0.98428	0.98276	0.98110	0.97930	0.97737	0.97528	0.97302	0.97054	0.96783	0.96489	0.96170	0.95822	0.95444	0.95034	0.94592	0.94118	0.93612	0.93075	0.92510

IAM Motor City Pension Fund

50% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1B

		Participant Age													
Spouse Age		68	69	70	71	72	73	74	75	76	77	78	79	80	
30	0.70795	0.69430	0.68019	0.66564	0.65065	0.63523	0.61946	0.60338	0.58702	0.57047	0.55380	0.53690	0.51985		
31	0.71013	0.69648	0.68238	0.66782	0.65283	0.63740	0.62162	0.60551	0.58914	0.57257	0.55587	0.53895	0.52186		
32	0.71241	0.69877	0.68466	0.67011	0.65511	0.63967	0.62388	0.60776	0.59137	0.57477	0.55805	0.54110	0.52399		
33	0.71480	0.70116	0.68706	0.67250	0.65750	0.64206	0.62625	0.61012	0.59371	0.57710	0.56035	0.54337	0.52623		
34	0.71729	0.70366	0.68956	0.67501	0.66001	0.64456	0.62874	0.61260	0.59618	0.57954	0.56276	0.54576	0.52858		
35	0.71988	0.70627	0.69218	0.67763	0.66263	0.64718	0.63135	0.61520	0.59876	0.58210	0.56530	0.54827	0.53106		
36	0.72259	0.70899	0.69491	0.68037	0.66537	0.64992	0.63409	0.61792	0.60146	0.58478	0.56796	0.55090	0.53366		
37	0.72541	0.71182	0.69776	0.68323	0.66823	0.65278	0.63694	0.62076	0.60429	0.58759	0.57075	0.55366	0.53639		
38	0.72834	0.71477	0.70073	0.68621	0.67121	0.65576	0.63993	0.62374	0.60726	0.59054	0.57367	0.55656	0.53925		
39	0.73138	0.71784	0.70382	0.68931	0.67433	0.65888	0.64304	0.62685	0.61035	0.59362	0.57673	0.55959	0.54225		
40	0.73454	0.72103	0.70703	0.69254	0.67757	0.66213	0.64629	0.63009	0.61359	0.59684	0.57994	0.56277	0.54540		
41	0.73782	0.72434	0.71036	0.69589	0.68094	0.66551	0.64968	0.63348	0.61697	0.60021	0.58328	0.56609	0.54869		
42	0.74121	0.72777	0.71382	0.69938	0.68444	0.66903	0.65320	0.63701	0.62049	0.60372	0.58678	0.56956	0.55213		
43	0.74472	0.73131	0.71740	0.70299	0.68808	0.67268	0.65687	0.64068	0.62416	0.60738	0.59042	0.57318	0.55572		
44	0.74834	0.73498	0.72112	0.70674	0.69186	0.67648	0.66068	0.64450	0.62798	0.61119	0.59422	0.57696	0.55948		
45	0.75208	0.73878	0.72495	0.71061	0.69576	0.68041	0.66463	0.64846	0.63195	0.61516	0.59818	0.58090	0.56339		
46	0.75594	0.74269	0.72892	0.71462	0.69981	0.68449	0.66873	0.65258	0.63607	0.61929	0.60230	0.58501	0.56748		
47	0.75990	0.74672	0.73300	0.71876	0.70399	0.68871	0.67298	0.65685	0.64036	0.62357	0.60658	0.58928	0.57173		
48	0.76398	0.75087	0.73722	0.72303	0.70832	0.69307	0.67738	0.66127	0.64480	0.62802	0.61103	0.59372	0.57615		
49	0.76817	0.75514	0.74156	0.72743	0.71277	0.69758	0.68193	0.66585	0.64940	0.63263	0.61565	0.59833	0.58075		
50	0.77247	0.75952	0.74602	0.73197	0.71737	0.70223	0.68662	0.67058	0.65416	0.63742	0.62044	0.60312	0.58553		
51	0.77687	0.76401	0.75060	0.73662	0.72210	0.70702	0.69147	0.67547	0.65908	0.64237	0.62541	0.60810	0.59050		
52	0.78137	0.76861	0.75529	0.74141	0.72696	0.71196	0.69646	0.68052	0.66417	0.64749	0.63055	0.61325	0.59565		
53	0.78597	0.77332	0.76010	0.74632	0.73196	0.71703	0.70161	0.68572	0.66943	0.65278	0.63587	0.61859	0.60099		
54	0.79066	0.77813	0.76503	0.75135	0.73708	0.72225	0.70690	0.69108	0.67484	0.65824	0.64137	0.62411	0.60653		
55	0.79543	0.78304	0.77006	0.75649	0.74233	0.72759	0.71234	0.69660	0.68043	0.66388	0.64705	0.62982	0.61226		
56	0.80029	0.78803	0.77519	0.76175	0.74771	0.73308	0.71792	0.70226	0.68617	0.66969	0.65291	0.63572	0.61819		
57	0.80523	0.79312	0.78041	0.76710	0.75319	0.73868	0.72363	0.70808	0.69207	0.67566	0.65895	0.64181	0.62431		
58	0.81022	0.79827	0.78572	0.77256	0.75879	0.74441	0.72947	0.71403	0.69812	0.68180	0.66515	0.64808	0.63062		
59	0.81528	0.80350	0.79111	0.77811	0.76449	0.75024	0.73544	0.72012	0.70431	0.68809	0.67153	0.65452	0.63712		
60	0.82038	0.80878	0.79657	0.78374	0.77028	0.75618	0.74153	0.72633	0.71065	0.69453	0.67807	0.66114	0.64381		
61	0.82553	0.81412	0.80209	0.78944	0.77615	0.76222	0.74772	0.73267	0.71712	0.70112	0.68477	0.66793	0.65068		
62	0.83070	0.81949	0.80766	0.79520	0.78209	0.76834	0.75401	0.73911	0.72371	0.70784	0.69161	0.67488	0.65771		
63	0.83590	0.82489	0.81327	0.80101	0.78810	0.77454	0.76038	0.74566	0.73041	0.71469	0.69859	0.68198	0.66492		
64	0.84110	0.83032	0.81891	0.80686	0.79416	0.78080	0.76684	0.75230	0.73722	0.72166	0.70570	0.68922	0.67228		
65	0.84631	0.83576	0.82458	0.81275	0.80027	0.78712	0.77336	0.75902	0.74412	0.72874	0.71294	0.69660	0.67979		
66	0.85151	0.84120	0.83025	0.81866	0.80641	0.79349	0.77995	0.76581	0.75112	0.73592	0.72029	0.70412	0.68745		
67	0.85670	0.84663	0.83594	0.82459	0.81259	0.79990	0.78659	0.77268	0.75819	0.74320	0.72776	0.71177	0.69525		

**IAM Motor City Pension Fund**

50% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 1B

Spouse Age	Participant Age												
	68	69	70	71	72	73	74	75	76	77	78	79	80
68	0.86188	0.85206	0.84162	0.83054	0.81878	0.80635	0.79328	0.77961	0.76535	0.75058	0.73535	0.71954	0.70321
69	0.86703	0.85748	0.84730	0.83649	0.82500	0.81283	0.80002	0.78660	0.77259	0.75804	0.74304	0.72745	0.71131
70	0.87214	0.86287	0.85297	0.84243	0.83122	0.81932	0.80679	0.79363	0.77988	0.76559	0.75083	0.73546	0.71954
71	0.87721	0.86821	0.85860	0.84834	0.83742	0.82582	0.81357	0.80069	0.78722	0.77319	0.75869	0.74357	0.72788
72	0.88223	0.87351	0.86419	0.85423	0.84360	0.83229	0.82034	0.80776	0.79458	0.78084	0.76661	0.75176	0.73632
73	0.88717	0.87874	0.86972	0.86006	0.84974	0.83874	0.82710	0.81482	0.80194	0.78850	0.77456	0.75999	0.74482
74	0.89203	0.88390	0.87517	0.86582	0.85582	0.84513	0.83381	0.82186	0.80929	0.79616	0.78253	0.76825	0.75338
75	0.89681	0.88897	0.88055	0.87151	0.86182	0.85146	0.84047	0.82884	0.81660	0.80380	0.79049	0.77653	0.76195
76	0.90149	0.89394	0.88583	0.87710	0.86774	0.85772	0.84705	0.83576	0.82386	0.81139	0.79842	0.78478	0.77053
77	0.90606	0.89882	0.89101	0.88260	0.87357	0.86388	0.85356	0.84261	0.83106	0.81894	0.80631	0.79302	0.77910
78	0.91053	0.90358	0.89608	0.88800	0.87930	0.86995	0.85997	0.84938	0.83818	0.82642	0.81414	0.80121	0.78764
79	0.91490	0.90824	0.90105	0.89329	0.88492	0.87591	0.86629	0.85606	0.84522	0.83382	0.82192	0.80935	0.79615
80	0.91915	0.91278	0.90590	0.89846	0.89043	0.88177	0.87250	0.86263	0.85216	0.84114	0.82961	0.81742	0.80460

**IAM Motor City Pension Fund**  
**75% J&S without pop-up factors effective January 1, 2009**  
**Applicable for participants without contributions after May 1, 1998**  
**Exhibit 2A**

Spouse Age	Participant Age -->	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
30		0.96317	0.96029	0.95716	0.95377	0.95010	0.94617	0.94196	0.93746	0.93267	0.92758	0.92216	0.91641	0.91031	0.90387	0.89708	0.88992	0.88239	0.87448	0.86621
31		0.96436	0.96155	0.95849	0.95517	0.95157	0.94771	0.94358	0.93916	0.93444	0.92942	0.92407	0.91839	0.91237	0.90600	0.89927	0.89218	0.88471	0.87686	0.86865
32		0.96556	0.96281	0.95983	0.95658	0.95306	0.94928	0.94522	0.94088	0.93624	0.93129	0.92602	0.92042	0.91447	0.90818	0.90152	0.89450	0.88709	0.87931	0.87116
33		0.96675	0.96408	0.96117	0.95800	0.95455	0.95085	0.94687	0.94261	0.93806	0.93320	0.92801	0.92249	0.91662	0.91041	0.90383	0.89688	0.88955	0.88184	0.87376
34		0.96794	0.96534	0.96251	0.95942	0.95606	0.95244	0.94854	0.94437	0.93990	0.93513	0.93003	0.92459	0.91881	0.91268	0.90619	0.89932	0.89207	0.88444	0.87643
35		0.96912	0.96660	0.96384	0.96084	0.95756	0.95403	0.95022	0.94614	0.94176	0.93708	0.93207	0.92673	0.92104	0.91500	0.90860	0.90182	0.89465	0.88710	0.87917
36		0.97029	0.96785	0.96517	0.96225	0.95906	0.95562	0.95191	0.94791	0.94363	0.93905	0.93414	0.92889	0.92330	0.91735	0.91105	0.90436	0.89729	0.88983	0.88198
37		0.97145	0.96909	0.96650	0.96366	0.96056	0.95721	0.95359	0.94970	0.94551	0.94102	0.93622	0.93107	0.92558	0.91974	0.91354	0.90695	0.89997	0.89261	0.88486
38		0.97260	0.97032	0.96781	0.96506	0.96205	0.95879	0.95527	0.95148	0.94740	0.94301	0.93831	0.93327	0.92789	0.92216	0.91606	0.90958	0.90271	0.89545	0.88780
39		0.97373	0.97153	0.96911	0.96645	0.96353	0.96037	0.95695	0.95326	0.94928	0.94501	0.94041	0.93549	0.93022	0.92460	0.91861	0.91224	0.90549	0.89834	0.89079
40		0.97485	0.97272	0.97039	0.96782	0.96500	0.96193	0.95862	0.95503	0.95116	0.94700	0.94262	0.93771	0.93256	0.92706	0.92119	0.91494	0.90830	0.90127	0.89384
41		0.97594	0.97390	0.97165	0.96918	0.96645	0.96348	0.96027	0.95679	0.95304	0.94899	0.94463	0.93994	0.93491	0.92963	0.92379	0.91767	0.91115	0.90424	0.89694
42		0.97702	0.97506	0.97290	0.97051	0.96788	0.96502	0.96191	0.95854	0.95490	0.95097	0.94673	0.94217	0.93727	0.93201	0.92640	0.92041	0.91403	0.90725	0.90008
43		0.97807	0.97620	0.97412	0.97183	0.96929	0.96653	0.96353	0.96028	0.95675	0.95294	0.94883	0.94439	0.93962	0.93450	0.92903	0.92317	0.91693	0.91029	0.90325
44		0.97910	0.97731	0.97532	0.97312	0.97068	0.96803	0.96513	0.96199	0.95858	0.95490	0.95091	0.94660	0.94197	0.93699	0.93165	0.92594	0.91984	0.91334	0.90645
45		0.98011	0.97840	0.97649	0.97438	0.97204	0.96949	0.96671	0.96368	0.96039	0.95683	0.95297	0.94880	0.94430	0.93947	0.93428	0.92871	0.92276	0.91642	0.90968
46		0.98109	0.97946	0.97764	0.97562	0.97338	0.97093	0.96826	0.96534	0.96218	0.95874	0.95501	0.95098	0.94663	0.94193	0.93689	0.93148	0.92569	0.91950	0.91292
47		0.98204	0.98049	0.97876	0.97683	0.97468	0.97234	0.96977	0.96698	0.96393	0.96062	0.95703	0.95314	0.94892	0.94438	0.93950	0.93424	0.92861	0.92259	0.91617
48		0.98297	0.98149	0.97984	0.97800	0.97596	0.97371	0.97126	0.96858	0.96565	0.96247	0.95902	0.95526	0.95120	0.94681	0.94208	0.93699	0.93152	0.92566	0.91942
49		0.98386	0.98246	0.98090	0.97915	0.97720	0.97505	0.97271	0.97014	0.96734	0.96429	0.96097	0.95735	0.95344	0.94920	0.94463	0.93971	0.93441	0.92873	0.92266
50		0.98473	0.98341	0.98192	0.98026	0.97840	0.97636	0.97412	0.97167	0.96909	0.96607	0.96288	0.95941	0.95564	0.95156	0.94716	0.94240	0.93727	0.93177	0.92589
51		0.98557	0.98432	0.98291	0.98134	0.97957	0.97763	0.97550	0.97316	0.97060	0.96780	0.96475	0.96143	0.95781	0.95389	0.94965	0.94506	0.94011	0.93479	0.92909
52		0.98638	0.98520	0.98387	0.98238	0.98070	0.97886	0.97683	0.97460	0.97216	0.96950	0.96658	0.96340	0.95993	0.95617	0.95209	0.94768	0.94291	0.93778	0.93227
53		0.98716	0.98605	0.98479	0.98338	0.98180	0.98005	0.97812	0.97601	0.97369	0.97115	0.96836	0.96532	0.96201	0.95840	0.95449	0.95025	0.94567	0.94073	0.93541
54		0.98791	0.98686	0.98568	0.98435	0.98285	0.98120	0.97937	0.97737	0.97516	0.97275	0.97010	0.96720	0.96403	0.96059	0.95685	0.95278	0.94838	0.94363	0.93851
55		0.98863	0.98765	0.98654	0.98528	0.98387	0.98231	0.98058	0.97868	0.97659	0.97430	0.97178	0.96902	0.96601	0.96272	0.95914	0.95525	0.95104	0.94648	0.94156
56		0.98932	0.98840	0.98736	0.98618	0.98485	0.98338	0.98175	0.97995	0.97797	0.97580	0.97341	0.97079	0.96793	0.96479	0.96139	0.95767	0.95364	0.94927	0.94456
57		0.98999	0.98913	0.98815	0.98704	0.98579	0.98440	0.98287	0.98117	0.97931	0.97725	0.97499	0.97251	0.96979	0.96681	0.96357	0.96003	0.95618	0.95201	0.94750
58		0.99062	0.98982	0.98890	0.98787	0.98669	0.98539	0.98395	0.98235	0.98059	0.97865	0.97652	0.97417	0.97159	0.96877	0.96569	0.96232	0.95866	0.95468	0.95038
59		0.99123	0.99048	0.98963	0.98866	0.98756	0.98634	0.98498	0.98348	0.98182	0.98000	0.97798	0.97577	0.97333	0.97066	0.96774	0.96455	0.96106	0.95728	0.95318
60		0.99180	0.99111	0.99032	0.98941	0.98838	0.98724	0.98597	0.98456	0.98301	0.98129	0.97940	0.97731	0.97501	0.97248	0.96972	0.96670	0.96340	0.95980	0.95591
61		0.99235	0.99171	0.99097	0.99013	0.98917	0.98810	0.98691	0.98560	0.98414	0.98253	0.98075	0.97878	0.97662	0.97424	0.97163	0.96878	0.96565	0.96225	0.95855
62		0.99288	0.99228	0.99160	0.99082	0.98992	0.98892	0.98782	0.98658	0.98522	0.98371	0.98205	0.98020	0.97817	0.97593	0.97348	0.97078	0.96783	0.96461	0.96112
63		0.99337	0.99282	0.99219	0.99146	0.99063	0.98970	0.98867	0.98752	0.98625	0.98484	0.98328	0.98155	0.97965	0.97755	0.97524	0.97271	0.96993	0.96689	0.96359
64		0.99384	0.99333	0.99275	0.99208	0.99131	0.99045	0.98948	0.98842	0.98723	0.98592	0.98446	0.98284	0.98106	0.97909	0.97693	0.97455	0.97194	0.96908	0.96597
65		0.99429	0.99382	0.99328	0.99266	0.99195	0.99115	0.99025	0.98926	0.98816	0.98694	0.98558	0.98407	0.98240	0.98056	0.97854	0.97631	0.97386	0.97117	0.96825
66		0.99471	0.99428	0.99378	0.99321	0.99255	0.99181	0.99098	0.99006	0.98904	0.98790	0.98664	0.98523	0.98368	0.98196	0.98007	0.97799	0.97569	0.97318	0.97043
67		0.99510	0.99471	0.99425	0.99372	0.99311	0.99243	0.99167	0.99081	0.98987	0.98881	0.98764	0.98634	0.98489	0.98329	0.98153	0.97958	0.97744	0.97508	0.97251

**IAM Motor City Pension Fund**  
 75% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 2A

Spouse Age	Participant Age ---->																		
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
68	0.99547	0.99511	0.99469	0.99421	0.99365	0.99302	0.99231	0.99152	0.99065	0.98967	0.98859	0.98738	0.98603	0.98455	0.98291	0.98109	0.97909	0.97690	0.97449
69	0.99582	0.99549	0.99511	0.99467	0.99415	0.99357	0.99292	0.99219	0.99138	0.99048	0.98948	0.98836	0.98711	0.98574	0.98421	0.98253	0.98067	0.97862	0.97638
70	0.99615	0.99585	0.99550	0.99510	0.99462	0.99409	0.99349	0.99282	0.99208	0.99125	0.99032	0.98929	0.98814	0.98686	0.98545	0.98389	0.98216	0.98026	0.97818
71	0.99646	0.99619	0.99587	0.99550	0.99507	0.99458	0.99403	0.99342	0.99273	0.99197	0.99112	0.99016	0.98910	0.98793	0.98662	0.98518	0.98358	0.98182	0.97989
72	0.99675	0.99650	0.99622	0.99588	0.99548	0.99504	0.99454	0.99397	0.99335	0.99265	0.99186	0.99089	0.99001	0.98893	0.98773	0.98639	0.98492	0.98329	0.98150
73	0.99702	0.99680	0.99654	0.99623	0.99587	0.99547	0.99501	0.99450	0.99392	0.99328	0.99256	0.99176	0.99087	0.98987	0.98877	0.98754	0.98618	0.98468	0.98303
74	0.99728	0.99708	0.99684	0.99656	0.99624	0.99586	0.99545	0.99498	0.99446	0.99387	0.99322	0.99248	0.99166	0.99075	0.98974	0.98861	0.98736	0.98598	0.98447
75	0.99751	0.99733	0.99712	0.99687	0.99657	0.99624	0.99586	0.99543	0.99496	0.99442	0.99383	0.99316	0.99241	0.99157	0.99065	0.98961	0.98847	0.98720	0.98581
76	0.99773	0.99757	0.99738	0.99716	0.99689	0.99658	0.99624	0.99585	0.99542	0.99494	0.99439	0.99378	0.99310	0.99234	0.99149	0.99055	0.98950	0.98834	0.98707
77	0.99794	0.99779	0.99762	0.99742	0.99717	0.99690	0.99659	0.99624	0.99585	0.99541	0.99492	0.99436	0.99374	0.99305	0.99228	0.99142	0.99046	0.98940	0.98824
78	0.99813	0.99800	0.99785	0.99766	0.99744	0.99719	0.99691	0.99660	0.99624	0.99585	0.99540	0.99490	0.99433	0.99370	0.99300	0.99222	0.99135	0.99038	0.98932
79	0.99830	0.99819	0.99805	0.99789	0.99769	0.99746	0.99721	0.99693	0.99661	0.99625	0.99584	0.99539	0.99488	0.99431	0.99367	0.99296	0.99217	0.99129	0.99033
80	0.99846	0.99836	0.99824	0.99809	0.99791	0.99771	0.99749	0.99723	0.99694	0.99662	0.99625	0.99584	0.99538	0.99487	0.99429	0.99365	0.99293	0.99214	0.99126



**IAM Motor City Pension Fund**  
 75% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 2A

Spouse Age	Participant Age																		
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
30	0.85758	0.84855	0.83913	0.82932	0.81914	0.80857	0.79760	0.78620	0.77437	0.76215	0.74953	0.73649	0.72305	0.70923	0.69507	0.68059	0.66583	0.65084	0.63568
31	0.86006	0.85108	0.84171	0.83194	0.82179	0.81126	0.80032	0.78894	0.77714	0.76492	0.75231	0.73928	0.72584	0.71202	0.69785	0.68336	0.66859	0.65357	0.63839
32	0.86264	0.85371	0.84438	0.83466	0.82456	0.81406	0.80315	0.79181	0.78003	0.76783	0.75524	0.74221	0.72878	0.71496	0.70078	0.68628	0.67149	0.65645	0.64124
33	0.86529	0.85643	0.84716	0.83749	0.82744	0.81698	0.80611	0.79480	0.78305	0.77088	0.75830	0.74529	0.73186	0.71804	0.70385	0.68935	0.67454	0.65949	0.64426
34	0.86804	0.85924	0.85003	0.84042	0.83042	0.82002	0.80919	0.79792	0.78620	0.77406	0.76150	0.74851	0.73509	0.72127	0.70709	0.69257	0.67776	0.66269	0.64743
35	0.87086	0.86213	0.85300	0.84345	0.83351	0.82316	0.81238	0.80115	0.78948	0.77737	0.76484	0.75186	0.73846	0.72465	0.71047	0.69595	0.68113	0.66604	0.65077
36	0.87375	0.86511	0.85605	0.84657	0.83670	0.82641	0.81569	0.80451	0.79288	0.78081	0.76831	0.75536	0.74198	0.72819	0.71401	0.69949	0.68466	0.66956	0.65426
37	0.87672	0.86816	0.85918	0.84979	0.83999	0.82977	0.81911	0.80799	0.79641	0.78438	0.77192	0.75901	0.74565	0.73187	0.71771	0.70319	0.68835	0.67324	0.65793
38	0.87976	0.87129	0.86240	0.85310	0.84338	0.83323	0.82265	0.81159	0.80006	0.78809	0.77567	0.76280	0.74947	0.73571	0.72156	0.70705	0.69222	0.67710	0.66177
39	0.88286	0.87450	0.86570	0.85649	0.84686	0.83680	0.82629	0.81530	0.80385	0.79193	0.77957	0.76673	0.75344	0.73971	0.72558	0.71108	0.69625	0.68113	0.66579
40	0.88602	0.87777	0.86908	0.85997	0.85043	0.84046	0.83004	0.81914	0.80775	0.79590	0.78360	0.77081	0.75756	0.74387	0.72977	0.71529	0.70046	0.68534	0.67000
41	0.88923	0.88110	0.87253	0.86353	0.85410	0.84423	0.83390	0.82308	0.81178	0.80000	0.78777	0.77504	0.76184	0.74819	0.73412	0.71966	0.70485	0.68974	0.67439
42	0.89250	0.88449	0.87604	0.86716	0.85785	0.84809	0.83786	0.82714	0.81593	0.80424	0.79208	0.77942	0.76627	0.75267	0.73864	0.72421	0.70942	0.69432	0.67898
43	0.89581	0.88794	0.87962	0.87086	0.86167	0.85203	0.84192	0.83131	0.82020	0.80859	0.79652	0.78393	0.77086	0.75731	0.74333	0.72894	0.71418	0.69909	0.68376
44	0.89916	0.89143	0.88325	0.87463	0.86557	0.85606	0.84607	0.83558	0.82457	0.81307	0.80109	0.78859	0.77559	0.76211	0.74819	0.73384	0.71911	0.70405	0.68873
45	0.90253	0.89495	0.88692	0.87845	0.86954	0.86016	0.85031	0.83994	0.82906	0.81767	0.80579	0.79339	0.78048	0.76707	0.75321	0.73892	0.72424	0.70921	0.69391
46	0.90593	0.89851	0.89064	0.88232	0.87356	0.86433	0.85462	0.84439	0.83364	0.82238	0.81062	0.79832	0.78550	0.77219	0.75840	0.74418	0.72954	0.71455	0.69928
47	0.90935	0.90209	0.89439	0.88623	0.87764	0.86857	0.85901	0.84893	0.83832	0.82719	0.81556	0.80338	0.79067	0.77745	0.76375	0.74960	0.73503	0.72009	0.70485
48	0.91277	0.90569	0.89816	0.89018	0.88175	0.87285	0.86346	0.85354	0.84308	0.83210	0.82060	0.80856	0.79597	0.78286	0.76925	0.75519	0.74069	0.72581	0.71062
49	0.91619	0.90929	0.90194	0.89414	0.88590	0.87718	0.86796	0.85821	0.84792	0.83710	0.82575	0.81384	0.80139	0.78840	0.77490	0.76094	0.74652	0.73172	0.71668
50	0.91961	0.91289	0.90574	0.89813	0.89007	0.88154	0.87251	0.86294	0.85282	0.84217	0.83099	0.81924	0.80693	0.79408	0.78070	0.76685	0.75253	0.73781	0.72274
51	0.92300	0.91649	0.90953	0.90212	0.89426	0.88592	0.87709	0.86771	0.85779	0.84732	0.83632	0.82474	0.81259	0.79988	0.78665	0.77291	0.75871	0.74408	0.72910
52	0.92638	0.92006	0.91331	0.90610	0.89845	0.89033	0.88170	0.87253	0.86281	0.85254	0.84172	0.83032	0.81835	0.80580	0.79272	0.77913	0.76504	0.75053	0.73564
53	0.92972	0.92361	0.91706	0.91007	0.90264	0.89473	0.88632	0.87737	0.86786	0.85780	0.84719	0.83598	0.82419	0.81183	0.79891	0.78547	0.77153	0.75714	0.74236
54	0.93303	0.92713	0.92080	0.91403	0.90681	0.89913	0.89095	0.88222	0.87294	0.86310	0.85270	0.84171	0.83012	0.81795	0.80522	0.79195	0.77816	0.76391	0.74926
55	0.93628	0.93060	0.92449	0.91795	0.91097	0.90352	0.89557	0.88708	0.87803	0.86842	0.85826	0.84749	0.83613	0.82416	0.81163	0.79854	0.78493	0.77084	0.75633
56	0.93949	0.93403	0.92814	0.92183	0.91509	0.90788	0.90018	0.89193	0.88314	0.87378	0.86386	0.85333	0.84219	0.83046	0.81814	0.80526	0.79183	0.77792	0.76357
57	0.94265	0.93740	0.93175	0.92567	0.91917	0.91221	0.90476	0.89677	0.88823	0.87913	0.86947	0.85920	0.84831	0.83682	0.82473	0.81207	0.79886	0.78513	0.77096
58	0.94573	0.94071	0.93529	0.92946	0.92320	0.91650	0.90931	0.90159	0.89331	0.88448	0.87509	0.86509	0.85446	0.84323	0.83139	0.81897	0.80599	0.79248	0.77850
59	0.94875	0.94395	0.93876	0.93317	0.92717	0.92073	0.91380	0.90635	0.89836	0.88981	0.88070	0.87097	0.86063	0.84967	0.83810	0.82594	0.81320	0.79992	0.78617
60	0.95169	0.94712	0.94216	0.93682	0.93107	0.92489	0.91824	0.91107	0.90336	0.89510	0.88628	0.87685	0.86680	0.85613	0.84484	0.83296	0.82048	0.80746	0.79395
61	0.95455	0.95020	0.94548	0.94038	0.93489	0.92898	0.92260	0.91572	0.90830	0.90034	0.89182	0.88270	0.87295	0.86259	0.85160	0.84001	0.82782	0.81507	0.80182
62	0.95732	0.95319	0.94871	0.94386	0.93862	0.93298	0.92688	0.92029	0.91317	0.90551	0.89731	0.88850	0.87907	0.86903	0.85836	0.84708	0.83519	0.82274	0.80977
63	0.96000	0.95609	0.95184	0.94723	0.94226	0.93688	0.93107	0.92476	0.91795	0.91060	0.90272	0.89423	0.88514	0.87542	0.86508	0.85413	0.84257	0.83043	0.81776
64	0.96258	0.95889	0.95487	0.95050	0.94578	0.94067	0.93514	0.92913	0.92262	0.91559	0.90803	0.89988	0.89113	0.88175	0.87176	0.86115	0.84993	0.83812	0.82577
65	0.96506	0.96158	0.95779	0.95366	0.94920	0.94435	0.93910	0.93338	0.92718	0.92047	0.91324	0.90543	0.89702	0.88800	0.87836	0.86811	0.85724	0.84578	0.83377
66	0.96744	0.96417	0.96059	0.95670	0.95248	0.94791	0.94293	0.93751	0.93161	0.92522	0.91833	0.91086	0.90280	0.89414	0.88486	0.87498	0.86448	0.85339	0.84174
67	0.96971	0.96664	0.96328	0.95962	0.95565	0.95133	0.94663	0.94149	0.93590	0.92984	0.92327	0.91615	0.90845	0.90015	0.89125	0.88175	0.87163	0.86091	0.84965

**IAM Motor City Pension Fund**  
**75% J&S without pop-up factors effective January 1, 2009**  
**Applicable for participants without contributions after May 1, 1998**  
**Exhibit 2A**

Spouse Age	Participant Age																		
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
68	0.97187	0.96900	0.96585	0.96241	0.95868	0.95461	0.95019	0.94534	0.94005	0.93430	0.92807	0.92130	0.91396	0.90603	0.89751	0.88839	0.87867	0.86835	0.85747
69	0.97394	0.97125	0.96831	0.96509	0.96159	0.95778	0.95361	0.94905	0.94406	0.93863	0.93273	0.92630	0.91933	0.91178	0.90364	0.89492	0.88560	0.87568	0.86522
70	0.97590	0.97340	0.97066	0.96765	0.96438	0.96081	0.95691	0.95263	0.94794	0.94282	0.93725	0.93117	0.92456	0.91739	0.90965	0.90133	0.89242	0.88293	0.87288
71	0.97777	0.97545	0.97290	0.97010	0.96705	0.96372	0.96007	0.95606	0.95167	0.94686	0.94162	0.93589	0.92964	0.92285	0.91551	0.90760	0.89911	0.89005	0.88044
72	0.97955	0.97739	0.97503	0.97243	0.96959	0.96649	0.96310	0.95936	0.95524	0.95074	0.94583	0.94044	0.93456	0.92815	0.92120	0.91371	0.90565	0.89702	0.88786
73	0.98123	0.97923	0.97704	0.97464	0.97201	0.96914	0.96598	0.96250	0.95867	0.95446	0.94986	0.94482	0.93929	0.93327	0.92672	0.91964	0.91201	0.90383	0.89512
74	0.98280	0.98097	0.97895	0.97672	0.97430	0.97164	0.96871	0.96548	0.96192	0.95801	0.95372	0.94901	0.94384	0.93818	0.93203	0.92537	0.91816	0.91043	0.90218
75	0.98428	0.98260	0.98073	0.97869	0.97645	0.97399	0.97129	0.96831	0.96501	0.96137	0.95739	0.95300	0.94818	0.94289	0.93713	0.93087	0.92409	0.91681	0.90902
76	0.98567	0.98412	0.98241	0.98053	0.97847	0.97621	0.97373	0.97097	0.96792	0.96456	0.96087	0.95679	0.95230	0.94737	0.94199	0.93613	0.92978	0.92294	0.91561
77	0.98696	0.98554	0.98397	0.98225	0.98036	0.97829	0.97601	0.97347	0.97066	0.96756	0.96415	0.96037	0.95621	0.95163	0.94661	0.94115	0.93522	0.92881	0.92194
78	0.98815	0.98686	0.98543	0.98385	0.98213	0.98023	0.97813	0.97581	0.97322	0.97037	0.96723	0.96374	0.95989	0.95565	0.95099	0.94591	0.94038	0.93440	0.92797
79	0.98926	0.98809	0.98678	0.98535	0.98377	0.98204	0.98012	0.97799	0.97563	0.97301	0.97012	0.96691	0.96336	0.95944	0.95514	0.95042	0.94529	0.93972	0.93374
80	0.99029	0.98922	0.98804	0.98673	0.98530	0.98372	0.98198	0.98004	0.97787	0.97548	0.97283	0.96989	0.96663	0.96302	0.95904	0.95469	0.94993	0.94477	0.93922

**IAM Motor City Pension Fund**  
 75% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 2A

		Participant Age																	
Spouse Age		68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85
30	0.62034	0.60475	0.58883	0.57261	0.55612	0.53937	0.52246	0.50544	0.48837	0.47133	0.45439	0.43747	0.42063						
31	0.62302	0.60739	0.59144	0.57518	0.55863	0.54184	0.52487	0.50780	0.49067	0.47357	0.45658	0.43959	0.42268						
32	0.62565	0.61019	0.59419	0.57789	0.56130	0.54445	0.52743	0.51030	0.49312	0.47595	0.45889	0.44184	0.42486						
33	0.62863	0.61314	0.59711	0.58076	0.56412	0.54722	0.53015	0.51296	0.49571	0.47848	0.46135	0.44423	0.42718						
34	0.63198	0.61625	0.60018	0.58379	0.56711	0.55016	0.53303	0.51577	0.49846	0.48116	0.46397	0.44677	0.42965						
35	0.63529	0.61953	0.60342	0.58699	0.57026	0.55325	0.53606	0.51875	0.50137	0.48400	0.46673	0.44946	0.43225						
36	0.63876	0.62297	0.60683	0.59035	0.57357	0.55651	0.53926	0.52188	0.50443	0.48699	0.46964	0.45230	0.43501						
37	0.64240	0.62659	0.61041	0.59389	0.57706	0.55994	0.54263	0.52518	0.50767	0.49015	0.47272	0.45529	0.43792						
38	0.64622	0.63038	0.61416	0.59760	0.58072	0.56355	0.54618	0.52867	0.51107	0.49348	0.47597	0.45846	0.44100						
39	0.65023	0.63435	0.61811	0.60151	0.58458	0.56735	0.54991	0.53233	0.51466	0.49699	0.47940	0.46179	0.44424						
40	0.65442	0.63852	0.62224	0.60560	0.58862	0.57134	0.55384	0.53619	0.51845	0.50069	0.48301	0.46532	0.44767						
41	0.65880	0.64288	0.62657	0.60989	0.59287	0.57553	0.55797	0.54025	0.52243	0.50459	0.48682	0.46903	0.45128						
42	0.66338	0.64744	0.63111	0.61439	0.59732	0.57993	0.56231	0.54451	0.52661	0.50869	0.49083	0.47295	0.45510						
43	0.66815	0.65221	0.63585	0.61910	0.60199	0.58454	0.56686	0.54899	0.53101	0.51300	0.49505	0.47707	0.45911						
44	0.67313	0.65718	0.64080	0.62403	0.60687	0.58937	0.57163	0.55369	0.53563	0.51754	0.49949	0.48140	0.46334						
45	0.67831	0.66236	0.64597	0.62917	0.61198	0.59443	0.57663	0.55862	0.54048	0.52230	0.50416	0.48596	0.46779						
46	0.68371	0.66776	0.65136	0.63454	0.61731	0.59972	0.58186	0.56379	0.54557	0.52729	0.50906	0.49076	0.47247						
47	0.68930	0.67337	0.65697	0.64013	0.62288	0.60525	0.58733	0.56919	0.55090	0.53253	0.51420	0.49579	0.47739						
48	0.69511	0.67919	0.66280	0.64595	0.62868	0.61101	0.59304	0.57484	0.55647	0.53802	0.51958	0.50107	0.48255						
49	0.70111	0.68522	0.66885	0.65200	0.63471	0.61701	0.59899	0.58073	0.56229	0.54375	0.52522	0.50660	0.48796						
50	0.70733	0.69148	0.67512	0.65828	0.64099	0.62326	0.60521	0.58689	0.56837	0.54975	0.53113	0.51240	0.49363						
51	0.71375	0.69795	0.68163	0.66481	0.64751	0.62977	0.61168	0.59331	0.57473	0.55603	0.53731	0.51847	0.49959						
52	0.72037	0.70463	0.68836	0.67157	0.65428	0.63653	0.61841	0.60000	0.58136	0.56258	0.54377	0.52483	0.50582						
53	0.72718	0.71152	0.69531	0.67856	0.66129	0.64354	0.62541	0.60696	0.58826	0.56942	0.55052	0.53147	0.51235						
54	0.73419	0.71862	0.70248	0.68578	0.66855	0.65081	0.63267	0.61419	0.59545	0.57654	0.55756	0.53841	0.51917						
55	0.74138	0.72592	0.70987	0.69324	0.67605	0.65834	0.64021	0.62171	0.60293	0.58396	0.56490	0.54566	0.52631						
56	0.74876	0.73343	0.71748	0.70094	0.68381	0.66614	0.64803	0.62953	0.61072	0.59170	0.57258	0.55324	0.53378						
57	0.75632	0.74113	0.72531	0.70887	0.69182	0.67421	0.65613	0.63764	0.61882	0.59976	0.58057	0.56116	0.54160						
58	0.76404	0.74902	0.73334	0.71702	0.70007	0.68254	0.66450	0.64604	0.62722	0.60813	0.58890	0.56941	0.54975						
59	0.77191	0.75707	0.74155	0.72537	0.70855	0.69111	0.67314	0.65472	0.63591	0.61682	0.59755	0.57800	0.55825						
60	0.77991	0.76528	0.74995	0.73393	0.71725	0.69992	0.68205	0.66369	0.64491	0.62582	0.60653	0.58693	0.56711						
61	0.78803	0.77363	0.75850	0.74268	0.72616	0.70897	0.69121	0.67293	0.65421	0.63514	0.61585	0.59621	0.57633						
62	0.79625	0.78209	0.76720	0.75159	0.73526	0.71824	0.70061	0.68243	0.66379	0.64477	0.62548	0.60583	0.58590						
63	0.80453	0.79065	0.77602	0.76064	0.74453	0.72769	0.71022	0.69218	0.67363	0.65468	0.63543	0.61578	0.59582						
64	0.81285	0.79927	0.78492	0.76981	0.75393	0.73731	0.72002	0.70214	0.68371	0.66485	0.64566	0.62603	0.60606						
65	0.82119	0.80792	0.79388	0.77906	0.76345	0.74707	0.73000	0.71229	0.69402	0.67528	0.65617	0.63659	0.61663						
66	0.82951	0.81659	0.80288	0.78836	0.77305	0.75694	0.74011	0.72262	0.70453	0.68592	0.66692	0.64742	0.62749						
67	0.83778	0.82522	0.81186	0.79769	0.78270	0.76688	0.75032	0.73307	0.71519	0.69676	0.67790	0.65849	0.63863						

**IAM Motor City Pension Fund**

75% J&S without pop-up factors effective January 1, 2009  
 Applicable for participants without contributions after May 1, 1998  
 Exhibit 2A

Spouse Age	Participant Age												
	68	69	70	71	72	73	74	75	76	77	78	79	80
68	0.84599	0.83382	0.82084	0.80703	0.79238	0.77689	0.76063	0.74365	0.72601	0.70778	0.68909	0.66982	0.65004
69	0.85415	0.84238	0.82979	0.81637	0.80210	0.78696	0.77104	0.75437	0.73700	0.71902	0.70053	0.68141	0.66176
70	0.86224	0.85089	0.83873	0.82573	0.81186	0.79711	0.78156	0.76522	0.74817	0.73046	0.71221	0.69330	0.67381
71	0.87024	0.85934	0.84762	0.83505	0.82162	0.80729	0.79214	0.77619	0.75948	0.74209	0.72412	0.70545	0.68616
72	0.87811	0.86767	0.85642	0.84432	0.83135	0.81747	0.80276	0.78721	0.77089	0.75386	0.73621	0.71783	0.69878
73	0.88584	0.87588	0.86511	0.85349	0.84100	0.82761	0.81336	0.79827	0.78237	0.76574	0.74845	0.73040	0.71163
74	0.89338	0.88390	0.87362	0.86251	0.85053	0.83764	0.82389	0.80928	0.79384	0.77765	0.76077	0.74308	0.72465
75	0.90069	0.89170	0.88194	0.87135	0.85989	0.84753	0.83429	0.82020	0.80526	0.78954	0.77311	0.75583	0.73778
76	0.90776	0.89927	0.89002	0.87995	0.86904	0.85722	0.84453	0.83098	0.81657	0.80135	0.78541	0.76859	0.75096
77	0.91456	0.90656	0.89783	0.88830	0.87793	0.86668	0.85456	0.84156	0.82771	0.81304	0.79761	0.78129	0.76412
78	0.92107	0.91356	0.90534	0.89635	0.88654	0.87586	0.86431	0.85190	0.83863	0.82453	0.80966	0.79387	0.77720
79	0.92729	0.92028	0.91257	0.90412	0.89487	0.88477	0.87382	0.86201	0.84934	0.83583	0.82155	0.80633	0.79022
80	0.93323	0.92669	0.91949	0.91158	0.90289	0.89337	0.88303	0.87183	0.85978	0.84689	0.83323	0.81862	0.80309

**IAM Motor City Pension Fund**  
**75% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 2B**

Spouse Age	Participant Age -->	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
30	0.96127	0.95831	0.95509	0.95162	0.94786	0.94384	0.93954	0.93496	0.93008	0.92491	0.91941	0.91358	0.90741	0.90090	0.89405	0.88683	0.87924	0.87129	0.86298	
31	0.96237	0.95947	0.95632	0.95291	0.94922	0.94526	0.94103	0.93651	0.93171	0.92659	0.92116	0.91539	0.90929	0.90284	0.89605	0.88888	0.88135	0.87346	0.86520	
32	0.96348	0.96064	0.95755	0.95421	0.95058	0.94669	0.94253	0.93809	0.93335	0.92830	0.92294	0.91724	0.91120	0.90482	0.89809	0.89099	0.88352	0.87588	0.86747	
33	0.96457	0.96180	0.95878	0.95551	0.95195	0.94813	0.94404	0.93967	0.93500	0.93003	0.92474	0.91911	0.91315	0.90683	0.90017	0.89314	0.88573	0.87795	0.86981	
34	0.96567	0.96296	0.96001	0.95680	0.95332	0.94958	0.94556	0.94127	0.93667	0.93178	0.92656	0.92101	0.91512	0.90888	0.90229	0.89533	0.88799	0.88028	0.87220	
35	0.96675	0.96411	0.96123	0.95810	0.95469	0.95102	0.94709	0.94287	0.93835	0.93354	0.92840	0.92293	0.91712	0.91096	0.90444	0.89756	0.89029	0.88265	0.87464	
36	0.96782	0.96525	0.96245	0.95939	0.95606	0.95247	0.94861	0.94447	0.94004	0.93531	0.93026	0.92487	0.91914	0.91306	0.90663	0.89982	0.89264	0.88507	0.87714	
37	0.96889	0.96639	0.96366	0.96067	0.95742	0.95391	0.95013	0.94608	0.94173	0.93709	0.93212	0.92682	0.92118	0.91519	0.90884	0.90212	0.89502	0.88754	0.87968	
38	0.96993	0.96751	0.96485	0.96194	0.95877	0.95534	0.95165	0.94768	0.94343	0.93887	0.93399	0.92879	0.92324	0.91734	0.91108	0.90445	0.89744	0.89004	0.88227	
39	0.97097	0.96862	0.96603	0.96321	0.96011	0.95677	0.95316	0.94928	0.94512	0.94065	0.93587	0.93076	0.92530	0.91950	0.91334	0.90680	0.89988	0.89258	0.88490	
40	0.97199	0.96971	0.96720	0.96445	0.96144	0.95818	0.95467	0.95088	0.94681	0.94244	0.93775	0.93273	0.92738	0.92167	0.91561	0.90918	0.90236	0.89515	0.88757	
41	0.97299	0.97078	0.96835	0.96568	0.96275	0.95958	0.95616	0.95246	0.94848	0.94421	0.93963	0.93471	0.92946	0.92386	0.91790	0.91157	0.90485	0.89775	0.89027	
42	0.97397	0.97184	0.96948	0.96690	0.96405	0.96097	0.95763	0.95403	0.95015	0.94598	0.94150	0.93669	0.93154	0.92605	0.92020	0.91397	0.90737	0.90037	0.89300	
43	0.97494	0.97287	0.97060	0.96809	0.96533	0.96234	0.95909	0.95559	0.95181	0.94774	0.94336	0.93865	0.93362	0.92823	0.92250	0.91639	0.90989	0.90301	0.89575	
44	0.97588	0.97389	0.97169	0.96926	0.96659	0.96368	0.96053	0.95713	0.95344	0.94948	0.94521	0.94061	0.93569	0.93042	0.92480	0.91881	0.91243	0.90567	0.89852	
45	0.97680	0.97488	0.97276	0.97042	0.96783	0.96501	0.96195	0.95864	0.95506	0.95120	0.94704	0.94256	0.93775	0.93260	0.92710	0.92123	0.91497	0.90834	0.90131	
46	0.97770	0.97586	0.97381	0.97155	0.96904	0.96632	0.96335	0.96014	0.95666	0.95291	0.94886	0.94449	0.93980	0.93477	0.92939	0.92364	0.91752	0.91101	0.90411	
47	0.97858	0.97681	0.97483	0.97265	0.97023	0.96759	0.96473	0.96161	0.95824	0.95459	0.95065	0.94640	0.94183	0.93692	0.93167	0.92605	0.92005	0.91368	0.90691	
48	0.97944	0.97773	0.97583	0.97373	0.97139	0.96885	0.96607	0.96306	0.95979	0.95625	0.95242	0.94829	0.94384	0.93906	0.93393	0.92844	0.92258	0.91634	0.90972	
49	0.98027	0.97863	0.97681	0.97478	0.97253	0.97007	0.96739	0.96448	0.96131	0.95788	0.95417	0.95015	0.94582	0.94117	0.93618	0.93082	0.92510	0.91900	0.91252	
50	0.98108	0.97951	0.97776	0.97581	0.97364	0.97127	0.96868	0.96587	0.96280	0.95949	0.95589	0.95199	0.94779	0.94326	0.93840	0.93318	0.92760	0.92164	0.91531	
51	0.98186	0.98036	0.97868	0.97681	0.97472	0.97244	0.96995	0.96723	0.96427	0.96106	0.95757	0.95380	0.94972	0.94532	0.94060	0.93552	0.93008	0.92427	0.91808	
52	0.98262	0.98119	0.97958	0.97778	0.97578	0.97358	0.97118	0.96856	0.96570	0.96260	0.95923	0.95557	0.95162	0.94735	0.94276	0.93783	0.93253	0.92687	0.92084	
53	0.98336	0.98199	0.98045	0.97873	0.97680	0.97469	0.97238	0.96985	0.96710	0.96411	0.96085	0.95731	0.95348	0.94935	0.94490	0.94010	0.93496	0.92945	0.92357	
54	0.98407	0.98276	0.98129	0.97965	0.97780	0.97577	0.97355	0.97112	0.96846	0.96558	0.96243	0.95902	0.95532	0.95131	0.94700	0.94235	0.93735	0.93199	0.92628	
55	0.98476	0.98352	0.98211	0.98053	0.97876	0.97682	0.97468	0.97235	0.96979	0.96701	0.96398	0.96069	0.95711	0.95324	0.94906	0.94456	0.93971	0.93451	0.92895	
56	0.98543	0.98424	0.98290	0.98140	0.97970	0.97783	0.97579	0.97354	0.97109	0.96842	0.96550	0.96232	0.95887	0.95513	0.95109	0.94673	0.94203	0.93698	0.93159	
57	0.98608	0.98495	0.98367	0.98223	0.98061	0.97882	0.97686	0.97470	0.97235	0.96978	0.96687	0.96391	0.96058	0.95697	0.95307	0.94885	0.94431	0.93942	0.93419	
58	0.98670	0.98562	0.98441	0.98303	0.98148	0.97977	0.97789	0.97583	0.97357	0.97110	0.96840	0.96546	0.96225	0.95877	0.95501	0.95094	0.94654	0.94181	0.93675	
59	0.98730	0.98628	0.98512	0.98381	0.98233	0.98070	0.97890	0.97692	0.97476	0.97239	0.96980	0.96696	0.96388	0.96053	0.95690	0.95297	0.94873	0.94416	0.93926	
60	0.98788	0.98691	0.98581	0.98456	0.98315	0.98159	0.97987	0.97798	0.97591	0.97364	0.97115	0.96843	0.96547	0.96224	0.95875	0.95496	0.95087	0.94645	0.94172	
61	0.98843	0.98752	0.98647	0.98529	0.98394	0.98245	0.98081	0.97900	0.97702	0.97484	0.97246	0.96985	0.96701	0.96391	0.96055	0.95690	0.95295	0.94870	0.94413	
62	0.98897	0.98810	0.98711	0.98598	0.98470	0.98328	0.98171	0.97999	0.97809	0.97601	0.97373	0.97123	0.96850	0.96553	0.96230	0.95879	0.95499	0.95089	0.94648	
63	0.98948	0.98866	0.98772	0.98665	0.98543	0.98408	0.98259	0.98094	0.97913	0.97714	0.97496	0.97256	0.96995	0.96709	0.96400	0.96062	0.95697	0.95302	0.94878	
64	0.98998	0.98920	0.98831	0.98730	0.98614	0.98485	0.98343	0.98186	0.98013	0.97823	0.97615	0.97386	0.97135	0.96862	0.96564	0.96241	0.95890	0.95510	0.95102	
65	0.99045	0.98972	0.98888	0.98792	0.98682	0.98559	0.98424	0.98274	0.98110	0.97929	0.97729	0.97510	0.97271	0.97009	0.96724	0.96414	0.96077	0.95712	0.95320	
66	0.99091	0.99022	0.98943	0.98852	0.98747	0.98631	0.98502	0.98359	0.98203	0.98030	0.97840	0.97631	0.97402	0.97151	0.96879	0.96582	0.96258	0.95909	0.95532	
67	0.99134	0.99070	0.98995	0.98909	0.98809	0.98699	0.98577	0.98441	0.98292	0.98128	0.97947	0.97747	0.97528	0.97289	0.97029	0.96744	0.96434	0.96099	0.95738	

**IAM Motor City Pension Fund**  
 75% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants with contributions after May 1, 1998  
 Exhibit 2B

Spouse Age	Participant Age --->																		
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
68	0.99176	0.99116	0.99045	0.98964	0.98870	0.98765	0.98649	0.98520	0.98378	0.98222	0.98050	0.97859	0.97651	0.97422	0.97173	0.96901	0.96605	0.96284	0.95938
69	0.99217	0.99160	0.99093	0.99017	0.98927	0.98828	0.98718	0.98596	0.98461	0.98313	0.98149	0.97968	0.97769	0.97551	0.97313	0.97054	0.96770	0.96463	0.96132
70	0.99256	0.99202	0.99140	0.99067	0.98983	0.98889	0.98785	0.98669	0.98541	0.98400	0.98244	0.98072	0.97883	0.97675	0.97449	0.97201	0.96930	0.96637	0.96320
71	0.99293	0.99243	0.99184	0.99116	0.99036	0.98947	0.98849	0.98739	0.98618	0.98484	0.98336	0.98172	0.97992	0.97795	0.97579	0.97343	0.97085	0.96805	0.96502
72	0.99328	0.99281	0.99227	0.99162	0.99087	0.98993	0.98890	0.98780	0.98669	0.98565	0.98424	0.98269	0.98098	0.97910	0.97705	0.97480	0.97234	0.96967	0.96678
73	0.99362	0.99319	0.99267	0.99207	0.99136	0.99057	0.98969	0.98871	0.98762	0.98642	0.98509	0.98361	0.98199	0.98021	0.97825	0.97611	0.97377	0.97123	0.96848
74	0.99395	0.99354	0.99306	0.99249	0.99183	0.99108	0.99025	0.98932	0.98829	0.98716	0.98590	0.98450	0.98296	0.98127	0.97942	0.97738	0.97515	0.97273	0.97011
75	0.99426	0.99388	0.99343	0.99290	0.99227	0.99157	0.99078	0.98991	0.98894	0.98787	0.98667	0.98535	0.98389	0.98229	0.98053	0.97860	0.97648	0.97418	0.97169
76	0.99456	0.99421	0.99379	0.99329	0.99270	0.99203	0.99129	0.99047	0.98956	0.98854	0.98742	0.98617	0.98479	0.98326	0.98160	0.97976	0.97775	0.97557	0.97320
77	0.99485	0.99452	0.99413	0.99366	0.99310	0.99248	0.99178	0.99101	0.99015	0.98919	0.98813	0.98695	0.98564	0.98420	0.98262	0.98088	0.97898	0.97690	0.97465
78	0.99512	0.99482	0.99445	0.99401	0.99349	0.99291	0.99225	0.99152	0.99071	0.98981	0.98881	0.98769	0.98646	0.98509	0.98360	0.98195	0.98015	0.97818	0.97605
79	0.99538	0.99510	0.99476	0.99435	0.99386	0.99331	0.99270	0.99201	0.99125	0.99040	0.98945	0.98840	0.98724	0.98595	0.98454	0.98298	0.98127	0.97941	0.97739
80	0.99563	0.99537	0.99506	0.99468	0.99422	0.99370	0.99312	0.99248	0.99176	0.99096	0.99007	0.98908	0.98798	0.98677	0.98544	0.98397	0.98235	0.98058	0.97867

**IAM Motor City Pension Fund**  
**75% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 2B**

Spouse Age	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
30	0.85431	0.84526	0.83581	0.82599	0.81581	0.80524	0.79428	0.78290	0.77110	0.75890	0.74632	0.73333	0.71994	0.70618	0.69208	0.67767	0.66298	0.64807	0.63300
31	0.85657	0.84756	0.83816	0.82838	0.81823	0.80769	0.79676	0.78540	0.77363	0.76144	0.74887	0.73589	0.72251	0.70875	0.69464	0.68023	0.66553	0.65060	0.63551
32	0.85890	0.84994	0.84059	0.83085	0.82073	0.81023	0.79933	0.78800	0.77625	0.76409	0.75153	0.73856	0.72518	0.71143	0.69732	0.68290	0.66819	0.65325	0.63815
33	0.86129	0.85239	0.84308	0.83339	0.82332	0.81286	0.80200	0.79070	0.77897	0.76683	0.75430	0.74134	0.72797	0.71422	0.70030	0.68569	0.67098	0.65603	0.64090
34	0.86374	0.85490	0.84565	0.83601	0.82599	0.81557	0.80475	0.79349	0.78179	0.76968	0.75717	0.74423	0.73088	0.71713	0.70303	0.68861	0.67389	0.65892	0.64379
35	0.86626	0.85747	0.84828	0.83870	0.82873	0.81837	0.80759	0.79637	0.78471	0.77268	0.76015	0.74723	0.73389	0.72016	0.70606	0.69164	0.67692	0.66195	0.64680
36	0.86882	0.86011	0.85099	0.84146	0.83156	0.82124	0.81052	0.79934	0.78773	0.77568	0.76323	0.75034	0.73702	0.72330	0.70922	0.69480	0.68008	0.66510	0.64994
37	0.87144	0.86280	0.85375	0.84430	0.83446	0.82420	0.81353	0.80241	0.79084	0.77884	0.76642	0.75356	0.74026	0.72657	0.71250	0.69809	0.68337	0.66839	0.65322
38	0.87412	0.86556	0.85658	0.84720	0.83743	0.82724	0.81663	0.80556	0.79405	0.78209	0.76971	0.75689	0.74362	0.72995	0.71590	0.70150	0.68678	0.67181	0.65663
39	0.87683	0.86836	0.85947	0.85017	0.84047	0.83036	0.81981	0.80881	0.79735	0.78544	0.77311	0.76033	0.74710	0.73346	0.71942	0.70504	0.69034	0.67536	0.66018
40	0.87960	0.87121	0.86241	0.85320	0.84358	0.83354	0.82307	0.81214	0.80074	0.78890	0.77662	0.76388	0.75069	0.73708	0.72307	0.70871	0.69402	0.67905	0.66388
41	0.88240	0.87411	0.86540	0.85628	0.84675	0.83680	0.82641	0.81555	0.80422	0.79244	0.78022	0.76754	0.75439	0.74082	0.72685	0.71251	0.69784	0.68288	0.66771
42	0.88523	0.87705	0.86845	0.85942	0.84999	0.84013	0.82983	0.81905	0.80780	0.79609	0.78393	0.77130	0.75821	0.74469	0.73075	0.71644	0.70179	0.68685	0.67169
43	0.88810	0.88003	0.87153	0.86261	0.85328	0.84352	0.83331	0.82262	0.81145	0.79982	0.78774	0.77517	0.76214	0.74866	0.73477	0.72050	0.70588	0.69097	0.67582
44	0.89099	0.88303	0.87465	0.86584	0.85662	0.84696	0.83685	0.82626	0.81518	0.80364	0.79163	0.77914	0.76618	0.75276	0.73892	0.72469	0.71011	0.69522	0.68009
45	0.89390	0.88607	0.87780	0.86911	0.86001	0.85046	0.84046	0.82997	0.81900	0.80754	0.79563	0.78321	0.77032	0.75697	0.74319	0.72901	0.71447	0.69961	0.68450
46	0.89683	0.88912	0.88098	0.87242	0.86343	0.85401	0.84413	0.83375	0.82288	0.81152	0.79970	0.78738	0.77457	0.76129	0.74757	0.73345	0.71896	0.70414	0.68907
47	0.89976	0.89219	0.88419	0.87575	0.86690	0.85760	0.84784	0.83758	0.82683	0.81558	0.80386	0.79164	0.77891	0.76572	0.75207	0.73802	0.72358	0.70880	0.69377
48	0.90271	0.89527	0.88741	0.87911	0.87039	0.86123	0.85160	0.84147	0.83084	0.81971	0.80810	0.79598	0.78335	0.77025	0.75668	0.74270	0.72832	0.71361	0.69862
49	0.90565	0.89836	0.89064	0.88249	0.87391	0.86489	0.85540	0.84540	0.83490	0.82390	0.81241	0.80041	0.78789	0.77488	0.76140	0.74750	0.73320	0.71855	0.70361
50	0.90859	0.90145	0.89388	0.88588	0.87745	0.86858	0.85923	0.84938	0.83902	0.82815	0.81679	0.80491	0.79251	0.77960	0.76623	0.75242	0.73820	0.72362	0.70875
51	0.91151	0.90453	0.89712	0.88927	0.88100	0.87228	0.86309	0.85339	0.84318	0.83245	0.82123	0.80948	0.79720	0.78442	0.77116	0.75745	0.74331	0.72882	0.71402
52	0.91443	0.90760	0.90035	0.89266	0.88456	0.87600	0.86697	0.85743	0.84737	0.83680	0.82573	0.81412	0.80198	0.78932	0.77618	0.76258	0.74855	0.73414	0.71942
53	0.91732	0.91066	0.90357	0.89605	0.88812	0.87973	0.87087	0.86149	0.85160	0.84119	0.83028	0.81882	0.80682	0.79430	0.78128	0.76781	0.75389	0.73958	0.72495
54	0.92019	0.91369	0.90677	0.89943	0.89167	0.88346	0.87477	0.86557	0.85585	0.84561	0.83486	0.82356	0.81172	0.79935	0.78647	0.77313	0.75933	0.74514	0.73062
55	0.92303	0.91670	0.90996	0.90279	0.89521	0.88718	0.87867	0.86965	0.86011	0.85005	0.83948	0.82835	0.81668	0.80446	0.79174	0.77854	0.76488	0.75081	0.73640
56	0.92583	0.91968	0.91311	0.90613	0.89873	0.89089	0.88257	0.87374	0.86439	0.85451	0.84413	0.83318	0.82168	0.80964	0.79707	0.78403	0.77051	0.75658	0.74229
57	0.92860	0.92263	0.91624	0.90944	0.90223	0.89458	0.88646	0.87782	0.86866	0.85898	0.84879	0.83803	0.82672	0.81485	0.80247	0.78958	0.77622	0.76244	0.74829
58	0.93133	0.92553	0.91933	0.91271	0.90569	0.89824	0.89032	0.88188	0.87293	0.86345	0.85346	0.84290	0.83178	0.82011	0.80791	0.79520	0.78201	0.76839	0.75439
59	0.93401	0.92839	0.92237	0.91595	0.90913	0.90187	0.89415	0.88593	0.87718	0.86791	0.85813	0.84778	0.83686	0.82539	0.81339	0.80087	0.78786	0.77441	0.76058
60	0.93665	0.93120	0.92537	0.91914	0.91251	0.90546	0.89795	0.88994	0.88141	0.87236	0.86279	0.85266	0.84196	0.83070	0.81889	0.80658	0.79376	0.78050	0.76685
61	0.93923	0.93396	0.92832	0.92228	0.91586	0.90901	0.90171	0.89392	0.88560	0.87678	0.86743	0.85752	0.84705	0.83601	0.82442	0.81232	0.79971	0.78664	0.77318
62	0.94175	0.93667	0.93121	0.92537	0.91915	0.91251	0.90543	0.89785	0.88976	0.88116	0.87205	0.86237	0.85212	0.84131	0.82996	0.81807	0.80568	0.79282	0.77956
63	0.94422	0.93932	0.93404	0.92840	0.92238	0.91595	0.90909	0.90173	0.89387	0.88551	0.87663	0.86719	0.85718	0.84661	0.83549	0.82384	0.81167	0.79904	0.78600
64	0.94663	0.94190	0.93682	0.93137	0.92555	0.91934	0.91269	0.90556	0.89793	0.88980	0.88117	0.87197	0.86221	0.85188	0.84101	0.82960	0.81768	0.80527	0.79246
65	0.94898	0.94443	0.93953	0.93427	0.92866	0.92266	0.91623	0.90933	0.90194	0.89405	0.88566	0.87671	0.86720	0.85713	0.84650	0.83535	0.82367	0.81152	0.79894
66	0.95126	0.94689	0.94217	0.93711	0.93170	0.92591	0.91970	0.91303	0.90588	0.89823	0.89009	0.88140	0.87214	0.86233	0.85197	0.84108	0.82966	0.81776	0.80544
67	0.95349	0.94928	0.94475	0.93988	0.93467	0.92909	0.92311	0.91667	0.90975	0.90235	0.89446	0.88603	0.87704	0.86750	0.85740	0.84678	0.83563	0.82400	0.81195

**IAM Motor City Pension Fund**  
**75% J&S with pop-up factors effective January 1, 2009**  
**Applicable for participants with contributions after May 1, 1998**  
**Exhibit 2B**

Spouse Age	Participant Age																		
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
68	0.95565	0.95162	0.94726	0.94258	0.93758	0.93221	0.92645	0.92024	0.91356	0.90641	0.89877	0.89060	0.88188	0.87261	0.86279	0.85245	0.84158	0.83022	0.81845
69	0.95775	0.95388	0.94971	0.94522	0.94041	0.93526	0.92971	0.92373	0.91729	0.91039	0.90302	0.89511	0.88666	0.87767	0.86813	0.85807	0.84749	0.83643	0.82493
70	0.95978	0.95609	0.95209	0.94779	0.94318	0.93823	0.93290	0.92715	0.92095	0.91430	0.90719	0.89955	0.89137	0.88266	0.87341	0.86364	0.85336	0.84259	0.83140
71	0.96176	0.95822	0.95440	0.95028	0.94586	0.94112	0.93601	0.93049	0.92453	0.91813	0.91127	0.90390	0.89601	0.88758	0.87863	0.86915	0.85917	0.84871	0.83782
72	0.96367	0.96029	0.95664	0.95270	0.94847	0.94393	0.93904	0.93374	0.92802	0.92187	0.91527	0.90818	0.90056	0.89242	0.88376	0.87459	0.86491	0.85476	0.84419
73	0.96551	0.96229	0.95880	0.95504	0.95100	0.94666	0.94198	0.93691	0.93143	0.92552	0.91918	0.91235	0.90502	0.89717	0.88880	0.87994	0.87057	0.86074	0.85050
74	0.96729	0.96422	0.96089	0.95730	0.95345	0.94931	0.94484	0.93998	0.93473	0.92907	0.92299	0.91643	0.90937	0.90181	0.89375	0.88519	0.87614	0.86663	0.85671
75	0.96900	0.96608	0.96291	0.95949	0.95582	0.95187	0.94760	0.94296	0.93794	0.93252	0.92670	0.92040	0.91362	0.90635	0.89858	0.89034	0.88160	0.87242	0.86283
76	0.97064	0.96787	0.96485	0.96160	0.95810	0.95434	0.95027	0.94585	0.94105	0.93587	0.93030	0.92427	0.91776	0.91078	0.90331	0.89537	0.88695	0.87809	0.86885
77	0.97223	0.96959	0.96672	0.96363	0.96030	0.95672	0.95285	0.94864	0.94407	0.93912	0.93379	0.92802	0.92179	0.91509	0.90792	0.90028	0.89219	0.88366	0.87475
78	0.97375	0.97124	0.96852	0.96558	0.96243	0.95902	0.95535	0.95134	0.94698	0.94226	0.93718	0.93166	0.92570	0.91928	0.91241	0.90508	0.89730	0.88910	0.88053
79	0.97521	0.97283	0.97025	0.96746	0.96447	0.96124	0.95775	0.95394	0.94979	0.94530	0.94046	0.93520	0.92950	0.92336	0.91677	0.90975	0.90229	0.89441	0.88618
80	0.97661	0.97436	0.97191	0.96927	0.96643	0.96337	0.96006	0.95645	0.95251	0.94824	0.94363	0.93862	0.93319	0.92732	0.92102	0.91430	0.90715	0.89960	0.89171



IAM Motor City Pension Fund

75% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants with contributions after May 1, 1998  
 Exhibit 2B

Spouse Age	Participant Age												
	68	69	70	71	72	73	74	75	76	77	78	79	80
30	0.61775	0.60225	0.58642	0.57030	0.55390	0.53725	0.52044	0.50352	0.48655	0.46961	0.45278	0.43596	0.41921
31	0.62024	0.60471	0.58886	0.57270	0.55626	0.53957	0.52272	0.50576	0.48874	0.47175	0.45486	0.43798	0.42117
32	0.62285	0.60730	0.59142	0.57523	0.55875	0.54202	0.52512	0.50811	0.49104	0.47400	0.45705	0.44012	0.42325
33	0.62559	0.61001	0.59410	0.57788	0.56137	0.54459	0.52765	0.51059	0.49347	0.47637	0.45937	0.44237	0.42544
34	0.62845	0.61285	0.59691	0.58066	0.56411	0.54729	0.53031	0.51319	0.49602	0.47886	0.46180	0.44475	0.42776
35	0.63145	0.61582	0.59986	0.58357	0.56699	0.55013	0.53309	0.51593	0.49870	0.48149	0.46437	0.44725	0.43019
36	0.63457	0.61893	0.60294	0.58662	0.57000	0.55310	0.53602	0.51880	0.50152	0.48425	0.46707	0.44988	0.43275
37	0.63784	0.62217	0.60616	0.58981	0.57315	0.55621	0.53908	0.52182	0.50448	0.48714	0.46990	0.45265	0.43545
38	0.64124	0.62556	0.60952	0.59314	0.57645	0.55947	0.54229	0.52498	0.50758	0.49018	0.47287	0.45555	0.43828
39	0.64478	0.62909	0.61303	0.59663	0.57990	0.56288	0.54565	0.52828	0.51083	0.49337	0.47600	0.45860	0.44126
40	0.64847	0.63277	0.61669	0.60026	0.58350	0.56644	0.54917	0.53175	0.51424	0.49672	0.47927	0.46181	0.44439
41	0.65231	0.63659	0.62050	0.60405	0.58725	0.57015	0.55284	0.53537	0.51780	0.50022	0.48271	0.46517	0.44767
42	0.65629	0.64057	0.62447	0.60799	0.59117	0.57403	0.55668	0.53915	0.52153	0.50388	0.48630	0.46869	0.45111
43	0.66042	0.64470	0.62859	0.61209	0.59525	0.57808	0.56068	0.54310	0.52542	0.50771	0.49006	0.47237	0.45472
44	0.66470	0.64899	0.63287	0.61636	0.59949	0.58229	0.56485	0.54722	0.52949	0.51171	0.49400	0.47623	0.45849
45	0.66914	0.65343	0.63731	0.62079	0.60390	0.58667	0.56919	0.55152	0.53373	0.51589	0.49811	0.48027	0.46244
46	0.67372	0.65803	0.64191	0.62539	0.60848	0.59122	0.57371	0.55600	0.53815	0.52025	0.50240	0.48448	0.46657
47	0.67846	0.66278	0.64668	0.63015	0.61323	0.59595	0.57841	0.56065	0.54276	0.52480	0.50687	0.48888	0.47089
48	0.68334	0.66770	0.65160	0.63508	0.61816	0.60086	0.58329	0.56549	0.54755	0.52953	0.51154	0.49347	0.47540
49	0.68838	0.67277	0.65670	0.64019	0.62326	0.60595	0.58836	0.57053	0.55254	0.53446	0.51641	0.49826	0.48011
50	0.69356	0.67799	0.66195	0.64546	0.62854	0.61123	0.59361	0.57575	0.55772	0.53959	0.52148	0.50326	0.48502
51	0.69890	0.68338	0.66737	0.65091	0.63400	0.61669	0.59906	0.58117	0.56310	0.54493	0.52675	0.50846	0.49014
52	0.70437	0.68891	0.67295	0.65652	0.63964	0.62233	0.60469	0.58679	0.56868	0.55046	0.53223	0.51388	0.49547
53	0.70999	0.69460	0.67870	0.66231	0.64545	0.62816	0.61052	0.59260	0.57447	0.55621	0.53793	0.51951	0.50103
54	0.71574	0.70043	0.68460	0.66826	0.65145	0.63417	0.61655	0.59862	0.58047	0.56218	0.54385	0.52537	0.50682
55	0.72162	0.70641	0.69065	0.67438	0.65761	0.64037	0.62276	0.60484	0.58668	0.56836	0.54999	0.53146	0.51283
56	0.72764	0.71252	0.69686	0.68066	0.66395	0.64676	0.62918	0.61127	0.59310	0.57476	0.55636	0.53777	0.51909
57	0.73377	0.71877	0.70320	0.68709	0.67046	0.65332	0.63578	0.61789	0.59973	0.58138	0.56295	0.54432	0.52558
58	0.74001	0.72513	0.70969	0.69368	0.67713	0.66005	0.64256	0.62471	0.60656	0.58821	0.56976	0.55110	0.53231
59	0.74635	0.73162	0.71630	0.70040	0.68395	0.66695	0.64952	0.63171	0.61360	0.59526	0.57680	0.55811	0.53928
60	0.75278	0.73820	0.72303	0.70726	0.69092	0.67402	0.65666	0.63891	0.62083	0.60251	0.58406	0.56536	0.54648
61	0.75929	0.74489	0.72987	0.71424	0.69802	0.68123	0.66396	0.64628	0.62826	0.60997	0.59153	0.57282	0.55393
62	0.76587	0.75165	0.73680	0.72133	0.70525	0.68858	0.67142	0.65383	0.63586	0.61762	0.59921	0.58051	0.56160
63	0.77251	0.75849	0.74382	0.72852	0.71260	0.69607	0.67903	0.66153	0.64365	0.62547	0.60710	0.58841	0.56950
64	0.77920	0.76538	0.75092	0.73581	0.72006	0.70368	0.68677	0.66939	0.65160	0.63350	0.61518	0.59653	0.57763
65	0.78592	0.77233	0.75808	0.74317	0.72761	0.71140	0.69464	0.67740	0.65972	0.64170	0.62345	0.60485	0.58597
66	0.79266	0.77932	0.76530	0.75061	0.73525	0.71923	0.70264	0.68554	0.66799	0.65008	0.63192	0.61338	0.59454
67	0.79943	0.78634	0.77256	0.75811	0.74297	0.72715	0.71075	0.69382	0.67641	0.65863	0.64057	0.62211	0.60332

**IAM Motor City Pension Fund**

75% J&S with pop-up factors effective January 1, 2009  
 Applicable for participants with contributions after May 1, 1998  
 Exhibit 2B

Spouse Age	Participant Age												
	68	69	70	71	72	73	74	75	76	77	78	79	80
68	0.80620	0.79338	0.77987	0.76566	0.75076	0.73517	0.71897	0.70222	0.68499	0.66735	0.64941	0.63105	0.61234
69	0.81297	0.80044	0.78720	0.77326	0.75862	0.74327	0.72730	0.71076	0.69371	0.67623	0.65844	0.64020	0.62158
70	0.81974	0.80750	0.79456	0.78090	0.76653	0.75144	0.73571	0.71940	0.70256	0.68527	0.66765	0.64955	0.63105
71	0.82647	0.81454	0.80191	0.78855	0.77447	0.75966	0.74420	0.72813	0.71152	0.69444	0.67701	0.65907	0.64071
72	0.83316	0.82155	0.80924	0.79620	0.78242	0.76790	0.75273	0.73693	0.72057	0.70372	0.68650	0.66875	0.65055
73	0.83979	0.82851	0.81653	0.80381	0.79036	0.77616	0.76128	0.74577	0.72969	0.71309	0.69610	0.67856	0.66055
74	0.84634	0.83540	0.82376	0.81139	0.79827	0.78440	0.76984	0.75464	0.73884	0.72252	0.70578	0.68848	0.67067
75	0.85281	0.84221	0.83092	0.81890	0.80613	0.79260	0.77838	0.76350	0.74801	0.73199	0.71553	0.69848	0.68091
76	0.85917	0.84893	0.83799	0.82633	0.81392	0.80075	0.78688	0.77234	0.75718	0.74147	0.72531	0.70854	0.69123
77	0.86542	0.85553	0.84496	0.83367	0.82163	0.80883	0.79532	0.78114	0.76633	0.75095	0.73511	0.71864	0.70161
78	0.87155	0.86203	0.85182	0.84091	0.82925	0.81683	0.80370	0.78989	0.77544	0.76042	0.74492	0.72877	0.71204
79	0.87755	0.86840	0.85857	0.84804	0.83678	0.82474	0.81200	0.79858	0.78451	0.76985	0.75471	0.73891	0.72251
80	0.88343	0.87464	0.86519	0.85505	0.84418	0.83255	0.82021	0.80719	0.79351	0.77924	0.76448	0.74904	0.73298

**Exhibit 3**  
**IAM Motor City Pension Fund**  
**5 year certain and life**

AGE		AGE	
30	0.99930	55	0.99160
31	0.99930	56	0.99060
32	0.99930	57	0.98960
33	0.99920	58	0.98840
34	0.99910	59	0.98700
35	0.99900	60	0.98550
36	0.99890	61	0.98380
37	0.99880	62	0.98180
38	0.99870	63	0.97960
39	0.99860	64	0.97710
40	0.99840	65	0.97430
41	0.99820	66	0.97120
42	0.99800	67	0.96800
43	0.99780	68	0.96440
44	0.99750	69	0.96060
45	0.99720	70	0.95620
46	0.99690	71	0.95120
47	0.99650	72	0.94560
48	0.99610	73	0.93930
49	0.99570	74	0.93210
50	0.99510	75	0.92410
51	0.99460	76	0.91530
52	0.99390	77	0.90550
53	0.99320	78	0.89490
54	0.99250	79	0.88310
		80	0.87020

**Exhibit 4**  
**IAM Motor City Pension Fund**  
**Death Benefit Reduction**

The reduction in the Participant's monthly benefit will depend upon the age at which coverage is elected and the number of months covered:

**Table #1 – Effective January 1, 2009 – June 30, 2010:**

Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range, Varies by Form of Benefit Available for Pre-Retirement Death	
	Joint & 50% Survivor Available	Joint & 75% Survivor Available
35-44	0.002%	0.003%
45-49	0.004%	0.006%
50-54	0.008%	0.011%
55-59	0.017%	0.024%
60-65	0.045%	0.064%

**Table #2, Effective July 1, 2010:**

Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range, Varies by Form of Benefit Available for Pre-Retirement Death	
	Joint & 50% Survivor Available	Joint & 75% Survivor Available
35-44	0.006%	0.008%
45-49	0.012%	0.018%
50-54	0.021%	0.030%
55-59	0.031%	0.045%
60-65	0.053%	0.075%

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**TEMPLATE 1**  
**Form 5500 Projection**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020					
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$5,908,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$5,869,690	\$5,854,785	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$5,803,684	\$5,785,940	\$5,728,267	N/A	N/A	N/A	N/A	N/A
2021	\$5,705,544	\$5,683,597	\$5,639,928		N/A	N/A	N/A	N/A
2022	\$5,632,677	\$5,608,414	\$5,562,497			N/A	N/A	N/A
2023	\$5,535,429	\$5,507,067	\$5,466,724				N/A	N/A
2024	\$5,424,489	\$5,392,054	\$5,355,139					N/A
2025	\$5,307,820	\$5,271,189	\$5,231,964					
2026	\$5,185,588	\$5,132,085	\$5,095,909					
2027	\$5,062,624	\$5,003,973	\$4,970,578					
2028	N/A	\$4,904,235	\$4,873,928					
2029	N/A	N/A	\$4,755,194					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

## Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022



**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001

Unit (e.g. hourly, weekly)	Weekly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	07/01/2010	06/30/2011	\$1,755,910	10,693	\$164.21				\$166,184.00	248
2011	07/01/2011	06/30/2012	\$1,691,556	9,370	\$180.53				\$390,809.00	188
2012	07/01/2012	06/30/2013	\$1,885,407	9,220	\$204.49				\$390,808.00	188
2013	07/01/2013	06/30/2014	\$2,098,772	10,035	\$209.15				\$799,205.00	208
2014	07/01/2014	06/30/2015	\$1,887,739	8,106	\$232.88				\$1,084,126.00	219
2015	07/01/2015	06/30/2016	\$1,635,146	5,993	\$272.84				\$8,160,599.00	133
2016	07/01/2016	06/30/2017	\$1,839,351	6,429	\$286.10				\$535,106.00	141
2017	07/01/2017	06/30/2018	\$1,673,274	6,139	\$272.56				\$567,586.00	145
2018	07/01/2018	06/30/2019	\$708,529	2,349	\$301.63				\$11,634,855.00	54
2019	07/01/2019	06/30/2020	\$620,875	2,310	\$268.78				\$1,348,401.00	55
2020	07/01/2020	06/30/2021	\$731,096	2,077	\$352.00				\$1,654,560.00	52
2021	07/01/2021	06/30/2022	\$622,649	2,052	\$303.44				\$98,218.00	41

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**This document goes into effect August 8, 2022. Any applications filed before then would be under**

## **TEMPLATE 4A**

v20220701p

**SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans**

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

***NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.***

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated
v20220701p	07/01/2022



SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan		
EIN:	38-6237143		
PN:	001		
Initial Application Date:	08/20/2022		
SFA Measurement Date:	05/31/2022	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</p> <p>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</p>	
Last day of first plan year ending after the measurement date:	06/30/2022		

Non-SFA Interest Rate Used:	5.32%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	2.99%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month Year	(i) (ii) (iii)		
		August 2022		
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2022	0.93%	2.72%	3.32%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.32%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.32%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	2.99%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	2.99%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20220701p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001
SFA Measurement Date:	05/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date		Current Retirees and	Current Terminated	Current Active		
/ Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay Status	Vested Participants	Participants	New Entrants	Total
06/01/2022	06/30/2022	\$691,836	\$58,191	\$5,536	\$0	\$755,563
7/1/2022	6/30/2023	\$8,089,653	\$801,382	\$118,078	\$0	\$9,009,113
7/1/2023	6/30/2024	\$7,868,928	\$870,090	\$158,478	\$0	\$8,897,496
7/1/2024	6/30/2025	\$7,638,819	\$944,213	\$199,247	\$0	\$8,782,279
7/1/2025	6/30/2026	\$7,402,039	\$1,008,520	\$231,781	\$0	\$8,642,340
7/1/2026	6/30/2027	\$7,157,560	\$1,043,790	\$260,612	\$0	\$8,461,962
7/1/2027	6/30/2028	\$6,905,496	\$1,096,436	\$283,864	\$81	\$8,285,877
7/1/2028	6/30/2029	\$6,646,040	\$1,220,995	\$304,559	\$300	\$8,171,894
7/1/2029	6/30/2030	\$6,379,522	\$1,313,452	\$318,049	\$646	\$8,011,669
7/1/2030	6/30/2031	\$6,106,420	\$1,408,577	\$328,404	\$1,161	\$7,844,562
7/1/2031	6/30/2032	\$5,827,365	\$1,484,109	\$333,263	\$1,888	\$7,646,625
7/1/2032	6/30/2033	\$5,543,121	\$1,567,683	\$332,852	\$2,808	\$7,446,464
7/1/2033	6/30/2034	\$5,254,603	\$1,584,972	\$330,543	\$3,914	\$7,174,032
7/1/2034	6/30/2035	\$4,962,815	\$1,606,892	\$325,773	\$5,175	\$6,900,655
7/1/2035	6/30/2036	\$4,668,884	\$1,638,210	\$319,985	\$6,555	\$6,633,634
7/1/2036	6/30/2037	\$4,374,023	\$1,617,088	\$313,038	\$8,022	\$6,312,171
7/1/2037	6/30/2038	\$4,079,537	\$1,598,707	\$312,768	\$9,519	\$6,000,531
7/1/2038	6/30/2039	\$3,786,876	\$1,587,498	\$307,639	\$11,025	\$5,693,038
7/1/2039	6/30/2040	\$3,497,586	\$1,581,509	\$302,744	\$12,505	\$5,394,344
7/1/2040	6/30/2041	\$3,213,309	\$1,553,382	\$299,156	\$13,988	\$5,079,835
7/1/2041	6/30/2042	\$2,935,737	\$1,542,952	\$293,205	\$15,478	\$4,787,372
7/1/2042	6/30/2043	\$2,666,571	\$1,514,429	\$285,436	\$17,011	\$4,483,447
7/1/2043	6/30/2044	\$2,407,476	\$1,475,605	\$279,704	\$18,668	\$4,181,453
7/1/2044	6/30/2045	\$2,160,005	\$1,440,286	\$271,387	\$20,505	\$3,892,183
7/1/2045	6/30/2046	\$1,925,490	\$1,391,757	\$261,667	\$22,530	\$3,601,444
7/1/2046	6/30/2047	\$1,704,989	\$1,339,968	\$251,606	\$24,776	\$3,321,339
7/1/2047	6/30/2048	\$1,499,313	\$1,286,323	\$240,413	\$27,449	\$3,053,498
7/1/2048	6/30/2049	\$1,309,023	\$1,231,014	\$232,673	\$30,441	\$2,803,151
7/1/2049	6/30/2050	\$1,134,492	\$1,175,291	\$223,570	\$33,667	\$2,567,020
7/1/2050	6/30/2051	\$975,862	\$1,117,404	\$214,506	\$37,137	\$2,344,909

**TEMPLATE 4A - Sheet 4A-3**

v20220701p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001
SFA Measurement Date:	05/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
06/01/2022	06/30/2022		N/A	\$0	\$22,082	\$22,082
7/1/2022	6/30/2023		1017	\$32,544	\$237,740	\$270,284
7/1/2023	6/30/2024		1017	\$33,195	\$242,495	\$275,690
7/1/2024	6/30/2025		1017	\$33,859	\$247,345	\$281,204
7/1/2025	6/30/2026		1017	\$34,536	\$252,292	\$286,828
7/1/2026	6/30/2027		1017	\$35,227	\$257,338	\$292,565
7/1/2027	6/30/2028		1017	\$35,931	\$262,485	\$298,416
7/1/2028	6/30/2029		1017	\$36,650	\$267,734	\$304,384
7/1/2029	6/30/2030		1017	\$37,383	\$273,089	\$310,472
7/1/2030	6/30/2031		1017	\$38,130	\$278,551	\$316,681
7/1/2031	6/30/2032		1017	\$38,884	\$284,582	\$337,466
7/1/2032	6/30/2033		1017	\$53,942	\$290,273	\$344,215
7/1/2033	6/30/2034		1017	\$55,021	\$296,078	\$351,099
7/1/2034	6/30/2035		1017	\$56,121	\$302,000	\$358,121
7/1/2035	6/30/2036		1017	\$57,243	\$308,040	\$365,283
7/1/2036	6/30/2037		1017	\$58,388	\$314,201	\$372,589
7/1/2037	6/30/2038		1017	\$59,556	\$320,485	\$380,041
7/1/2038	6/30/2039		1017	\$60,747	\$326,895	\$387,642
7/1/2039	6/30/2040		1017	\$61,962	\$333,433	\$395,395
7/1/2040	6/30/2041		1017	\$63,201	\$340,102	\$403,303
7/1/2041	6/30/2042		1017	\$64,465	\$346,904	\$411,369
7/1/2042	6/30/2043		1017	\$65,755	\$353,841	\$419,596
7/1/2043	6/30/2044		1017	\$67,070	\$360,918	\$427,988
7/1/2044	6/30/2045		1017	\$68,411	\$368,137	\$436,548
7/1/2045	6/30/2046		1017	\$69,779	\$375,394	\$445,173
7/1/2046	6/30/2047		1017	\$71,175	\$382,736	\$453,911
7/1/2047	6/30/2048		1017	\$72,598	\$390,162	\$462,760
7/1/2048	6/30/2049		1017	\$74,050	\$397,678	\$471,728
7/1/2049	6/30/2050		1017	\$75,531	\$405,283	\$480,814
7/1/2050	6/30/2051		1017	\$77,042	\$412,977	\$489,999

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	05/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$58,151,319
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$55,574,586
Projected SFA exhaustion year:	
Non-SFA Interest Rate:	5.32%
SFA Interest Rate:	2.99%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).  
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".  
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/01/2022	06/30/2022	\$59,019	\$23,299		-\$755,563	-\$13,757,008	-\$22,082	-\$14,534,653	\$103,227	\$41,143,160	\$0	\$257,986	\$58,491,623
7/1/2022	6/30/2023	\$708,552	\$93,194		-\$9,009,113		-\$270,284	-\$9,279,397	\$1,092,475	\$32,956,238	\$0	\$3,132,804	\$62,426,173
7/1/2023	6/30/2024	\$708,552	\$93,194		-\$8,897,496		-\$275,690	-\$9,173,186	\$849,262	\$24,632,314	\$0	\$3,342,122	\$66,570,041
7/1/2024	6/30/2025	\$708,552	\$93,194		-\$8,782,279		-\$281,204	-\$9,063,483	\$602,005	\$16,170,836	\$0	\$3,562,576	\$70,934,363
7/1/2025	6/30/2026	\$708,552	\$93,194		-\$8,642,340		-\$286,828	-\$8,929,168	\$351,000	\$7,592,668	\$0	\$3,794,758	\$75,530,867
7/1/2026	6/30/2027	\$708,552	\$93,194		-\$8,461,962		-\$292,565	-\$7,592,668	\$0	\$0	-\$1,161,859	\$4,008,787	\$79,179,541
7/1/2027	6/30/2028	\$708,552	\$93,194		-\$8,285,877		-\$298,416	\$0	\$0	\$0	-\$8,584,293	\$4,008,018	\$75,405,012
7/1/2028	6/30/2029	\$708,552	\$93,194		-\$8,171,894		-\$304,384	\$0	\$0	\$0	-\$8,476,278	\$3,810,049	\$71,540,529
7/1/2029	6/30/2030	\$708,552	\$93,194		-\$8,011,669		-\$310,472	\$0	\$0	\$0	-\$8,322,141	\$3,608,506	\$67,628,640
7/1/2030	6/30/2031	\$708,552	\$39,286		-\$7,844,562		-\$316,681	\$0	\$0	\$0	-\$8,161,243	\$3,403,202	\$63,618,437
7/1/2031	6/30/2032	\$708,552	\$39,286		-\$7,646,625		-\$337,466	\$0	\$0	\$0	-\$7,984,091	\$3,194,511	\$59,576,695
7/1/2032	6/30/2033	\$708,552	\$39,286		-\$7,446,464		-\$344,215	\$0	\$0	\$0	-\$7,790,679	\$2,984,568	\$55,518,422
7/1/2033	6/30/2034	\$708,552	\$24,549		-\$7,174,032		-\$351,099	\$0	\$0	\$0	-\$7,525,131	\$2,775,253	\$51,501,645
7/1/2034	6/30/2035	\$708,552	\$22,286		-\$6,900,655		-\$358,121	\$0	\$0	\$0	-\$7,258,776	\$2,568,494	\$47,542,201
7/1/2035	6/30/2036	\$708,552	\$22,286		-\$6,633,634		-\$365,283	\$0	\$0	\$0	-\$6,998,917	\$2,364,675	\$43,638,797
7/1/2036	6/30/2037	\$708,552	\$22,286		-\$6,312,171		-\$372,589	\$0	\$0	\$0	-\$6,684,760	\$2,165,262	\$39,850,137
7/1/2037	6/30/2038	\$708,552	\$22,286		-\$6,000,531		-\$380,041	\$0	\$0	\$0	-\$6,380,572	\$1,971,692	\$36,172,095
7/1/2038	6/30/2039	\$708,552	\$0		-\$5,693,038		-\$387,642	\$0	\$0	\$0	-\$6,080,680	\$1,783,308	\$32,583,275
7/1/2039	6/30/2040	\$708,552	\$0		-\$5,394,344		-\$395,395	\$0	\$0	\$0	-\$5,789,739	\$1,600,022	\$29,102,110
7/1/2040	6/30/2041	\$708,552	\$0		-\$5,079,835		-\$403,303	\$0	\$0	\$0	-\$5,483,138	\$1,422,874	\$25,750,398
7/1/2041	6/30/2042	\$708,552	\$0		-\$4,787,372		-\$411,369	\$0	\$0	\$0	-\$5,198,741	\$1,252,030	\$22,512,239
7/1/2042	6/30/2043	\$708,552	\$0		-\$4,483,447		-\$419,596	\$0	\$0	\$0	-\$4,903,043	\$1,087,523	\$19,405,271
7/1/2043	6/30/2044	\$708,552	\$0		-\$4,181,453		-\$427,988	\$0	\$0	\$0	-\$4,609,441	\$929,941	\$16,434,323
7/1/2044	6/30/2045	\$708,552	\$0		-\$3,892,183		-\$436,548	\$0	\$0	\$0	-\$4,328,731	\$779,257	\$13,593,401
7/1/2045	6/30/2046	\$708,552	\$0		-\$3,601,444		-\$432,173	\$0	\$0	\$0	-\$4,033,617	\$635,868	\$10,904,204
7/1/2046	6/30/2047	\$708,552	\$0		-\$3,321,339		-\$398,561	\$0	\$0	\$0	-\$3,719,900	\$501,040	\$8,393,896
7/1/2047	6/30/2048	\$708,552	\$0		-\$3,053,498		-\$366,420	\$0	\$0	\$0	-\$3,419,918	\$375,367	\$6,057,897
7/1/2048	6/30/2049	\$708,552	\$0		-\$2,803,151		-\$336,378	\$0	\$0	\$0	-\$3,139,529	\$258,454	\$3,885,374
7/1/2049	6/30/2050	\$708,552	\$0		-\$2,567,020		-\$308,042	\$0	\$0	\$0	-\$2,875,062	\$149,819	\$1,868,683
7/1/2050	6/30/2051	\$708,552	\$0		-\$2,344,909		-\$281,389	\$0	\$0	\$0	-\$2,626,298	\$49,063	\$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	05/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$58,151,319
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$64,772,320
Projected SFA exhaustion year:	07/01/2028
Non-SFA Interest Rate:	5.32%
SFA Interest Rate:	2.99%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).  
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Only required on this sheet if the requested amount of SFA is based on the "increasing assets method".  
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/01/2022	06/30/2022	\$59,019	\$23,299		-\$755,563	-\$13,757,008	-\$22,082	-\$14,534,653	\$126,145	\$50,363,812	\$0	\$257,986	\$58,491,623
7/1/2022	6/30/2023	\$708,552	\$93,194		-\$9,009,113		-\$270,284	-\$9,279,397	\$1,368,173	\$42,452,588	\$0	\$3,132,804	\$62,426,173
7/1/2023	6/30/2024	\$708,552	\$93,194		-\$8,897,496		-\$275,690	-\$9,173,186	\$1,133,203	\$34,412,605	\$0	\$3,342,122	\$66,570,041
7/1/2024	6/30/2025	\$708,552	\$93,194		-\$8,782,279		-\$281,204	-\$9,063,483	\$894,436	\$26,243,558	\$0	\$3,562,576	\$70,934,363
7/1/2025	6/30/2026	\$708,552	\$93,194		-\$8,642,340		-\$286,828	-\$8,929,168	\$652,175	\$17,966,565	\$0	\$3,794,758	\$75,530,867
7/1/2026	6/30/2027	\$708,552	\$93,194		-\$8,461,962		-\$292,565	-\$8,754,527	\$407,284	\$9,619,322	\$0	\$4,039,292	\$80,371,905
7/1/2027	6/30/2028	\$708,552	\$93,194		-\$8,285,877		-\$298,416	-\$8,584,293	\$160,228	\$1,195,257	\$0	\$4,296,835	\$85,470,486
7/1/2028	6/30/2029	\$708,552	\$93,194		-\$8,171,894		-\$304,384	-\$1,195,257	\$0	\$0	-\$7,281,021	\$4,376,914	\$83,368,125
7/1/2029	6/30/2030	\$708,552	\$93,194		-\$8,011,669		-\$310,472	\$0	\$0	\$0	-\$8,322,141	\$4,237,734	\$80,085,464
7/1/2030	6/30/2031	\$708,552	\$39,286		-\$7,844,562		-\$316,681	\$0	\$0	\$0	-\$8,161,243	\$4,065,905	\$76,737,964
7/1/2031	6/30/2032	\$708,552	\$39,286		-\$7,646,625		-\$337,466	\$0	\$0	\$0	-\$7,984,091	\$3,892,469	\$73,394,180
7/1/2032	6/30/2033	\$708,552	\$39,286		-\$7,446,464		-\$344,215	\$0	\$0	\$0	-\$7,790,679	\$3,719,658	\$70,070,997
7/1/2033	6/30/2034	\$708,552	\$24,549		-\$7,174,032		-\$351,099	\$0	\$0	\$0	-\$7,525,131	\$3,549,450	\$66,828,417
7/1/2034	6/30/2035	\$708,552	\$22,286		-\$6,900,655		-\$358,121	\$0	\$0	\$0	-\$7,258,776	\$3,383,879	\$63,684,358
7/1/2035	6/30/2036	\$708,552	\$22,286		-\$6,633,634		-\$365,283	\$0	\$0	\$0	-\$6,998,917	\$3,223,437	\$60,639,716
7/1/2036	6/30/2037	\$708,552	\$22,286		-\$6,312,171		-\$372,589	\$0	\$0	\$0	-\$6,684,760	\$3,069,711	\$57,755,505
7/1/2037	6/30/2038	\$708,552	\$22,286		-\$6,000,531		-\$380,041	\$0	\$0	\$0	-\$6,380,572	\$2,924,257	\$55,030,028
7/1/2038	6/30/2039	\$708,552	\$0		-\$5,693,038		-\$387,642	\$0	\$0	\$0	-\$6,080,680	\$2,786,550	\$52,444,450
7/1/2039	6/30/2040	\$708,552	\$0		-\$5,394,344		-\$395,395	\$0	\$0	\$0	-\$5,789,739	\$2,656,636	\$50,019,899
7/1/2040	6/30/2041	\$708,552	\$0		-\$5,079,835		-\$403,303	\$0	\$0	\$0	-\$5,483,138	\$2,535,700	\$47,781,013
7/1/2041	6/30/2042	\$708,552	\$0		-\$4,787,372		-\$411,369	\$0	\$0	\$0	-\$5,198,741	\$2,424,058	\$45,714,882
7/1/2042	6/30/2043	\$708,552	\$0		-\$4,483,447		-\$419,596	\$0	\$0	\$0	-\$4,903,043	\$2,321,904	\$43,842,295
7/1/2043	6/30/2044	\$708,552	\$0		-\$4,181,453		-\$427,988	\$0	\$0	\$0	-\$4,609,441	\$2,229,991	\$42,171,397
7/1/2044	6/30/2045	\$708,552	\$0		-\$3,892,183		-\$436,548	\$0	\$0	\$0	-\$4,328,731	\$2,148,469	\$40,699,687
7/1/2045	6/30/2046	\$708,552	\$0		-\$3,601,444		-\$432,173	\$0	\$0	\$0	-\$4,033,617	\$2,077,923	\$39,452,545
7/1/2046	6/30/2047	\$708,552	\$0		-\$3,321,339		-\$398,561	\$0	\$0	\$0	-\$3,719,900	\$2,019,811	\$38,461,008
7/1/2047	6/30/2048	\$708,552	\$0		-\$3,053,498		-\$366,420	\$0	\$0	\$0	-\$3,419,918	\$1,974,938	\$37,724,580
7/1/2048	6/30/2049	\$708,552	\$0		-\$2,803,151		-\$336,378	\$0	\$0	\$0	-\$3,139,529	\$1,943,122	\$37,236,725
7/1/2049	6/30/2050	\$708,552	\$0		-\$2,567,020		-\$308,042	\$0	\$0	\$0	-\$2,875,062	\$1,924,111	\$36,994,326
7/1/2050	6/30/2051	\$708,552	\$0		-\$2,344,909		-\$281,389	\$0	\$0	\$0	-\$2,626,298	\$1,917,747	\$36,994,327

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**TEMPLATE 7**

v20220701p

**7a - Assumption/Method Changes for SFA Eligibility**

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.





This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**TEMPLATE 8**  
**Contribution and Withdrawal Liability Details**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	Motor City Pension Plan
EIN:	38-6237143
PN:	001
Unit (e.g. hourly, weekly)	Weekly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/01/2022	06/30/2022	\$59,019	195	\$302.15				\$23,299		47
07/01/2022	06/30/2023	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2023	06/30/2024	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2024	06/30/2025	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2025	06/30/2026	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2026	06/30/2027	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2027	06/30/2028	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2028	06/30/2029	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2029	06/30/2030	\$708,552	2,345	\$302.15				\$93,194		47
07/01/2030	06/30/2031	\$708,552	2,345	\$302.15				\$39,286		47
07/01/2031	06/30/2032	\$708,552	2,345	\$302.15				\$39,286		47
07/01/2032	06/30/2033	\$708,552	2,345	\$302.15				\$39,286		47
07/01/2033	06/30/2034	\$708,552	2,345	\$302.15				\$24,549		47
07/01/2034	06/30/2035	\$708,552	2,345	\$302.15				\$22,286		47
07/01/2035	06/30/2036	\$708,552	2,345	\$302.15				\$22,286		47
07/01/2036	06/30/2037	\$708,552	2,345	\$302.15				\$22,286		47
07/01/2037	06/30/2038	\$708,552	2,345	\$302.15				\$22,286		47
07/01/2038	06/30/2039	\$708,552	2,345	\$302.15				\$0		47
07/01/2039	06/30/2040	\$708,552	2,345	\$302.15				\$0		47
07/01/2040	06/30/2041	\$708,552	2,345	\$302.15				\$0		47
07/01/2041	06/30/2042	\$708,552	2,345	\$302.15				\$0		47
07/01/2042	06/30/2043	\$708,552	2,345	\$302.15				\$0		47
07/01/2043	06/30/2044	\$708,552	2,345	\$302.15				\$0		47
07/01/2044	06/30/2045	\$708,552	2,345	\$302.15				\$0		47
07/01/2045	06/30/2046	\$708,552	2,345	\$302.15				\$0		47
07/01/2046	06/30/2047	\$708,552	2,345	\$302.15				\$0		47
07/01/2047	06/30/2048	\$708,552	2,345	\$302.15				\$0		47
07/01/2048	06/30/2049	\$708,552	2,345	\$302.15				\$0		47
07/01/2049	06/30/2050	\$708,552	2,345	\$302.15				\$0		47
07/01/2050	06/30/2051	\$708,552	2,345	\$302.15				\$0		47

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**EMPLOYER WITHDRAWAL LIABILITY RULES  
& PROCEDURES BY THE BOARD OF  
TRUSTEES OF THE  
INTERNATIONAL ASSOCIATION OF  
MACHINISTS MOTOR CITY PENSION  
FUND**

**August 1, 2022**

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WHEREAS, the undersigned are the duly authorized Trustees of the Board of Trustees ("Trustees") of the International Association of Machinists Motor City Pension Fund ("Pension Fund"); and

WHEREAS, the Pension Fund's Revised And Amended Trust Agreement ("Trust Agreement") authorizes the Trustees to promulgate rules, regulations and resolutions for the Pension Fund's operation and administration; and

WHEREAS, the Trustees desire to set forth the manner in which the determination and payment of employer withdrawal liability is made.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of employer withdrawal liability pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").

**1.1 GENERAL**

The Pension Fund is a multiemployer defined benefit pension plan regulated by ERISA. ERISA, as amended by MPPAA, generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to provide for the assessment of withdrawal liability on contributing employers that withdraw, completely or partially, from the plan. This ERISA-imposed liability is referred to as "employer withdrawal liability" ("EWL").

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan's funding of vested benefits. EWL is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special EWL rules that exempt qualified contributing construction industry employers from EWL unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter competes against the Pension Fund's contribution base. For employers not qualified as construction industry employers, the Pension Fund applies the general MPPAA rules for

EWL.

The intent of these Rules & Procedures is to describe in detail how the Pension Fund implements the EWL provisions of ERISA, reserving for the Pension Fund the full rights and protections afforded to it by ERISA and the MPPAA.

An Employer's obligations under these Rules & Procedures shall survive the Employer's withdrawal from the Pension Fund.

## 1.2 DEFINITION OF WITHDRAWAL

Generally, there are two types of withdrawal that can trigger EWL: a "Complete Withdrawal" and a "Partial Withdrawal". Each type of withdrawal is defined in this Section. Both are described at

Appx. A to the Pension Fund's *Employer Withdrawal Liability Report*, which is attached hereto and incorporated by reference herein.

ERISA § 4203(b) shall apply to those Employers described in ERISA § 4203(b)(1).

(d) Exceptions

An Employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The Employer ceases to exist by reason of a change in corporate structure described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.
- (2) The Employer suspends contributions to the Pension Fund during a labor dispute involving its employees, within the meaning of ERISA Section 4218(2). However, if the Employer does not



resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the Employer may incur a Complete Withdrawal or Partial Withdrawal and the date thereof may relate back to when the contribution obligation ceased or other triggering event occurred.

(e) Transactions to Evade or Avoid EWL

If a principal purpose of any transaction engaged in by the employer is to evade or avoid EWL, these rules and ERISA's provisions shall be applied, and EWL determined, assessed and collected, without regard to such transaction, as provided in ERISA Section 4212(c).

1.3 ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that are used in the actuarial valuation report and employer withdrawal liability report prepared by the actuary for the Pension Fund for the Plan Year in which the withdrawal occurred.

1.4 CALCULATION OF EWL

- (a) In the event that an Employer incurs a Complete or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability ("UVBL"), the Pension Fund's actuary will calculate the Employer's EWL, if any, using the "rolling 5" as defined in ERISA § 4211(c)(3).
- (b) The share of UVBL allocated to the Employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of UVBL allocated to the Employer is less than the *de minimis* deductible, no EWL is assessed.

The *de minimis* deductible is applied on a diminishing basis to the extent that the share of UVBL allocated to the Employer is more than \$100,000. For every dollar that the Employer's share of the UVBL exceeds \$100,000, the deductible is reduced by \$1. If the Employer's share of the UVBL is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as EWL. If the Employer's share of the UVBL exceeds \$150,000, the deductible is zero and does not reduce the amount assessed as EWL. The share of the UVBL allocated to the Employer will be further reduced by application of the limitations on EWL set forth in ERISA Section 4225 if, and to the extent that, the Employer demonstrates to the Pension Fund's satisfaction that it qualifies for any of the limitations.

- (c) In the event that an Employer incurs a Partial Withdrawal, its EWL will be a pro-rata share of the Complete Withdrawal EWL calculated under subsections (a)-(b).

## 1.5 INSTALLMENT PAYMENT SCHEDULE

- (a) EWL is payable by the Employer on an installment payment schedule determined by the Pension Fund's actuary in accordance with ERISA Section 4219(c). The installment payments shall include interest at 7.00%, which may be adjusted from time to time.
- (b) The first installment shall be payable within sixty (60) days following the Employer's receipt of the notice of assessment from the Pension Fund, and the subsequent installments shall be payable in accordance with the schedule.
- (c) An employer may pre-pay all or any part of its EWL and accrued interest without penalty.
- (d) The Pension Fund may require the Employer to post a bond or other acceptable security for the payment of its EWL, initially or at any time before the EWL is fully paid, if:
  - (1) the Employer's payment schedule extends more than eighteen (18) months; or
  - (2) the Employer is the subject of a bankruptcy petition or similar proceedings; or
  - (3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.
- (e) The Pension Fund may require immediate payment of the full amount of EWL under certain circumstances described in Section 1.9, below.

## 1.6 NOTICE TO EMPLOYER OF EWL ASSESSMENT & PAYMENT DEMAND

- (a) As soon as reasonably practicable under all of the facts and circumstances after an Employer's Complete Withdrawal or Partial Withdrawal and the Pension Fund's determination that the Employer owes EWL, the Pension Fund shall send to the Employer a written notice of the assessment of EWL and demand for payment in accordance with the installment payment schedule. The notice shall include the installment payment schedule, a description of the EWL calculation, and a statement of the Employer's right to request review of the assessment by the Board of Trustees.
- (b) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail. The Employer's address shall be presumed to be the address from which the Pension Fund received the Employer's most recent contributions unless the Pension Fund has received notice from the Employer to use a different address. If the Employer claims that it did not receive the notice until a later date, it shall have the burden of proving its claim.

## 1.7 REQUEST FOR REVIEW OF ASSESSMENT BY BOARD OF TRUSTEES

- (a) An Employer that has been assessed EWL is entitled to request a review of the

assessment by the Board of Trustees. If an Employer wishes to request review, it must submit a written request to the Pension Fund no later than ninety (90) days following its receipt of the notice of assessment. Review may be requested as to any specific matter relating to the EWL assessment and payment schedule, including any claim based on fact or law that the Employer is not subject to EWL. The Employer's request shall describe the specific issue(s) to be reviewed and Employer's position on such issue(s), and should include any documents or other information that it considers supportive of its position.

- (b) The Board of Trustees, or a designated committee thereof, will review any such request for review. The Board or committee may request that the Employer provide additional documentation or other information regarding its review request if such information is necessary or helpful to the review. The Employer will be notified in writing of Board or committee's decision and the basis for thereof, including an explanation of any changes in the EWL assessment or payment schedule under the decision.
- (c) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail, and the other notice rules described in Section 1.6(b) shall apply.
- (d) An Employer shall not be entitled to initiate arbitration proceedings under this Article nor commence any lawsuit concerning the EWL assessment unless it has submitted a timely request for review to the Board of Trustees under this Article.

## 1.8 MANDATORY ARBITRATION

- (a) An Employer that has been assessed EWL may initiate arbitration proceedings regarding the issues for which it requested review by the Board of Trustees under Section 1.7. The arbitration shall be initiated and conducted in accordance with this Section, with ERISA Section 4221, and with PBGC regulations. No legal action may be commenced by an Employer regarding the EWL assessment unless it has timely initiated and exhausted the arbitration procedure.
- (b) As provided under ERISA Section 4221, if the Employer wishes to arbitrate any such issue, it must initiate arbitration within sixty (60) days after the earlier of:
  - (1) the date of which the Employer receives notice of the Board of Trustees' or committee's decision on its request for review; or
  - (2) one hundred twenty (120) days after the date on which the Employer's request for review was received by the Pension Fund.

The Pension Fund may itself initiate arbitration under this Section within the time limit set forth in this subsection (b), but shall not be required to do so.

- (c) Arbitration shall be initiated and conducted in accordance with the Multiemployer

Pension Plan Arbitration Rules for Withdrawal Liability Disputes administered by the American Arbitration Association (AAA), except as otherwise provided in this Section and ERISA Section 4221.

- (1) The initial AAA filing fee shall be paid by the initiating party.
  - (2) All arbitrations shall be conducted at the AAA's offices in Chicago, Illinois, unless the Employer and the Pension Fund agree otherwise.
  - (3) The Employer shall file with the AAA and serve upon the Pension Fund at least 21 days in advance of the arbitration hearing a preliminary statement describing: (i) the factual and legal contentions with respect to each issue to be arbitrated; (ii) a list identifying the name, address and occupation of each witness to be called at the hearing and a description of the matters upon which each witness will testify; (iii) a description of each exhibit that will be offered in evidence at the hearing; and (iv) a description of the relief that is being sought from the arbitrator.
    - (4) The Pension Fund shall file with the AAA and serve upon the Employer at least 7 days in advance of the arbitration hearing a preliminary statement containing the same information as required of the Employer in subsection 1.9(c)(3), above.
  - (5) The arbitrator shall apply all presumptions applicable under ERISA, including ERISA Section 4221(a)(3).
- (d) Any legal action to enforce, vacate or modify any arbitration award shall be filed in accordance with ERISA Sections 4221(b) and 1451 within 30 days after issuance of the award. In any such action, the presumptions of ERISA Section 4221(c) shall be applicable.
  - (e) If the Employer does not initiate arbitration in accordance with this Section, the Employer shall be deemed to have waived any right to contest the EWL assessment and the assessment shall be deemed due and owing and be collected by the Pension Fund in accordance with ERISA Section 4221(b).
  - (f) In accordance with ERISA Section 4221(d), notwithstanding an Employer's request for review or initiation of arbitration, the Employer is required to pay its EWL assessment in accordance with the payment schedule set by the Pension Fund. If the EWL assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Employer has paid more EWL than it is determined to owe, the excess may be refunded with appropriate interest.

## 1.9 DEFAULT & COLLECTION

- (a) An Employer will be in default on its EWL payment obligations to the Pension Fund if:
- (1) any installment payment is not received by the Pension Fund when due;
  - (2) the Pension Fund has notified the Employer of its failure to pay the installment when due; and
  - (3) the Employer has failed to make the installment payment within 60 days after receipt of the notice of non-payment from the Pension Fund. The presumptions of Section 1.6(b) regarding receipt of notices shall apply.

The default date will be the 60<sup>th</sup> day after the Employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the Employer shall be liable to the Pension Fund for:
- (1) the amount of the overdue installment payment;
  - (2) interest at the Pension Fund's interest rate for delinquent contributions, but no greater or less than the maximum rate allowable under ERISA and applicable PBGC regulations;
  - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
  - (4) attorneys' fees and costs incurred by the Pension Fund to collect the overdue EWL and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require the Employer to make immediate payment of the full amount of the EWL plus accrued interest on that full amount from the due date of the defaulted payment.

- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an Employer will be unable to pay its EWL when due, the Pension Fund may declare the Employer in default and require the Employer to pay immediately the full amount of EWL plus accrued interest. Occurrences that the Board of Trustees, in its discretion, may deem to create such a substantial likelihood of non-payment include, but are not limited to:
- (1) the Employer's insolvency, any assignment by the Employer for the benefit of creditors, the Employer's calling of a creditors meeting, the Employer's appointment of a creditors committee or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
  - (2) the Employer's failure to pay debts as they become due;
  - (3) the commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or like proceeding;
  - (4) the revocation, suspension, surrender or similar action relating to the Employer's license, charter, registration, or other governmental authorization required for the conduct of the Employer's business; or
  - (5) any other event or circumstance that, in the Board's judgment, materially impairs the Employer's credit worthiness or ability to pay liabilities when due.
- (e) The Pension Fund may commence a civil action under ERISA § 4301 to collect any and all amounts owed by the Employer, including interest, liquidated damages, attorneys' fees and costs under ERISA Section 502(g)(2).

## 2.0 DEFINITION OF EMPLOYER INCLUDES CONTROL GROUP

- (a) For purposes of this Article, an Employer includes all trades and business (whether or not incorporated) under common control with the withdrawn Employer as if a single employer, as provided under ERISA Section 4001(b). All members of a control group are liable for the EWL assessed to any member of the group.
- (b) The receipt of a notice of assessment under Section 1.6, or of a notice of default under Section 1.9, by the Employer shall be deemed receipt of the notice by each other member of the Employer's control group, and no additional notice shall be required.

## 2.1 EMPLOYER COOPERATION

- (a) An Employer is required, within 30 days of receipt of a written request from the Pension Fund, to furnish such information as the Pension Fund reasonably needs, in the Board of Trustees' judgment, to determine whether the Employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any EWL, to collect

any assessed EWL, or to otherwise administer this Article and ERISA's employer withdrawal liability provisions, as provided in ERISA Section 4219(a).

- (b) If an Employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Employer, and such inferences and assumptions shall be binding unless the Employer disproves them by clear and convincing evidence. The Pension Fund may also bring a lawsuit under ERISA Section 502(a) to enforce this obligation.

## 2.2 EWL ESTIMATES

- (a) The Pension Fund will provide to an Employer a written estimate of that employer's potential EWL:
  - (1) if the Employer submits a written request to the Pension Fund; and
  - (2) the Employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
  - (3) the Employer provides the Pension Fund with such information that is needed or helpful for responding to the Employer's request.
- (b) The Board of Trustees shall set, and may change from time-to-time, the amount to be charged by the Pension Fund to cover its actuarial and other professional costs of preparing the estimate. The Pension Fund may require payment of this charge in advance of preparing the estimate and providing it to the Employer.
- (c) An employer may request an EWL estimate only once in any 12-month period.
- (d) If an employer requesting an EWL estimate satisfies the conditions of subsection (b), the estimate will be provided within 180 days of the request absent unusual circumstances.
- (e) An EWL estimate provided to an Employer will include an explanation of how such estimated EWL was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in unfunded vested benefits, and the application of any relevant limitations on the estimated EWL. The EWL estimate provided will assume the Employer's Complete Withdrawal from the Pension Fund in the Plan Year preceding the Plan Year in which the request was made unless a more current EWL estimate is available.

## 2.3 ADMINISTRATIVE AUTHORITY

- (a) The Board of Trustees has delegated to the Pension Fund Administrator with the advice of Counsel authority to administer these rules and regulations on a day-to-day

basis, including authority to make withdrawal determinations, to obtain calculations from the Pension Fund's actuary, to send notifications of EWL assessments, and to collect assessed EWL, subject to the right of appeal to the Board.

- (b) The Board of Trustees has full discretionary authority:
  - (1) to interpret and apply these Rules & Procedures, as with all other rules and procedures of the Pension Fund;
  - (2) to decide all questions of fact and law concerning these Rules & Procedures, and to decide the application of all rules, procedures, laws, and regulations to particular situations and circumstances.

#### 2.4 ADJUSTMENT OF EWL FOR RENEWED PARTICIPATION AND SUCCESSIVE WITHDRAWALS

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the Employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC (29 CFR Part 4207).

In the event that an Employer that incurred a Partial Withdrawal and was assessed EWL later increases its contribution weeks so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the Employer's not-yet-due EWL installment payments maybe reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC.

- (b) If an Employer that has incurred a Partial Withdrawal and was assessed EWL subsequently incurs a Complete Withdrawal, the EWL for the Complete Withdrawal will be adjusted to the extent appropriate under PBGC regulations.

#### 2.5 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Fund, the EWL of each Employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203 and applicable PBGC regulations.

#### 2.6 EFFECTIVE DATE

These Rules & Procedures supersede any prior rules and procedures that have been promulgated by the Pension Fund as to EWL.



SIGNATURES ON FOLLOWING PAGE

\_\_\_\_\_  
Name

THE BOARD OF TRUSTEES  
International Association of Machinists  
Motor City Pension Fund

By:

Name: Sam Pilger  
Sam Pilger  
Chairman

Date: August 18, 2022

Name: Michael Canasi  
Michael Canasi  
Trustee

Date: August 18, 2022

Name: Sean McDonald  
Sean McDonald  
Secretary

Date: August 18, 2022

Name: Jeff McLeod  
Jeff McLeod  
Trustee

Date: August 18, 2022

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME I.A.M.Motor City Pension Fund	SSN NO. OR TAXPAYER ID NO. 38-6237143
ADDRESS 700 Tower Dr. Suite 300	
Troy, MI 48098-2808	
CONTACT PERSON NAME: Duane Menter	TELEPHONE NUMBER: ( 248 ) 813-9800 ext. 3212

**FINANCIAL INSTITUTION INFORMATION**

NAME: Comerica Bank	
ADDRESS: 411 W. Lafayette Street Mail Code 3464	
Detroit, MI 48226	
ACH COORDINATOR NAME: Jim McAllister	TELEPHONE NUMBER: ( 313 ) 222-1953
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  7  </u> <u>  2  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  9  </u> <u>  6  </u>	
DEPOSITOR ACCOUNT TITLE: Motor City Pension Fund IA of Motor City Pension	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ( 313 ) 222-1953

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS. PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

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# ACCOUNT STATEMENT

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## Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	3,091,890.21	11,816,527.63
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	972,592.98-
TOTAL EARNINGS	0.00	972,592.98-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	3,091,890.21	10,843,934.65

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	3,091,889.90	11,816,527.32	3,091,889.90	10,843,934.34
TOTAL EQUITY SECURITIES	3,091,889.90	11,816,527.32	3,091,889.90	10,843,934.34
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	0.31	0.31	0.31	0.31
TOTAL SHORT TERM INVESTMENTS	0.31	0.31	0.31	0.31
TOTAL HOLDINGS	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65
TOTAL ASSETS	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65

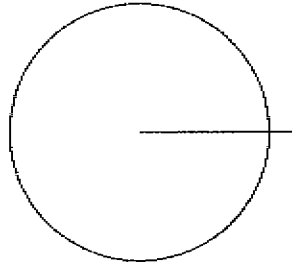
# ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

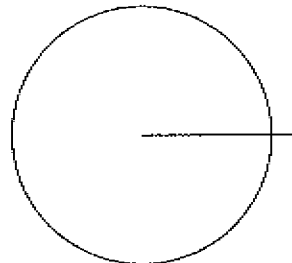
186

## Beginning Market Allocation



100.0%	<input type="checkbox"/>	EQUITY SECURITIES	11,816,527.32
0.0%		SHORT TERM INVESTMENTS	0.31
<hr/>			
100.0%		Total	11,816,527.63

## Ending Market Allocation

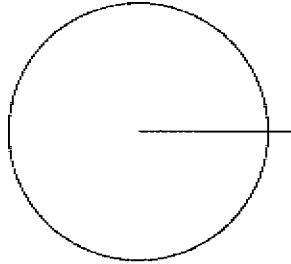


100.0%	<input type="checkbox"/>	EQUITY SECURITIES	10,843,934.34
0.0%		SHORT TERM INVESTMENTS	0.31
<hr/>			
100.0%		Total	10,843,934.65

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held Investment Allocation



100.0%	<input type="checkbox"/>	EQUITY SECURITIES	10,843,934.34
0.0%		SHORT TERM INVESTMENTS	0.31
100.0%		<b>Total</b>	<b>10,843,934.65</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	3,091,889.90	10,843,934.34	100.00	0	0.00
SHORT TERM INVESTMENTS	0.31	0.31	0.00	0	0.00
<b>Total Assets</b>	<b>3,091,890.21</b>	<b>10,843,934.65</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>EQUITY SECURITIES</b>					
	<b>CIF - EQUITY</b>					
73,007.6048	COMERICA LARGE CAP GROWTH INDEX FUND INSTL CL 200342301	1,219,216.37	70.3096	5,133,135.49	3,913,919.12	0.000



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
114,292.0956	COMERICA LARGE CAP VALUE INDEX FUND INSTL CL 20035E304	1,872,673.53	49.9667	5,710,798.85	3,838,125.32	0.000
	TOTAL CIF - EQUITY	3,091,889.90		10,843,934.34	7,752,044.44	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
.31	COMERICA SHORT TERM FUND 20035Y102	0.31	1.00	0.31	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	0.31		0.31	0.00	
	<b>Total Assets</b>	3,091,890.21		10,843,934.65	7,752,044.44	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022	0.00
TOTAL RECEIPTS	0.00

### D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
CASH BALANCE AS OF 06/30/2022	0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES. SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."





## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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## ACCOUNT STATEMENT

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### Changes in Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	4,621,000.48	6,674,130.88
EARNINGS		
CASH INCOME	13,219.58	13,219.58
LESS PRIOR ACCRUED INCOME	5,207.74-	5,207.74-
PLUS CURRENT ACCRUED INCOME	544.74	544.74
REALIZED GAIN/LOSS ON SALE OF ASSETS	31,214.44	31,214.44
NET UNREALIZED GAIN OR LOSS	0.00	697,446.97-
TOTAL EARNINGS	39,771.02	657,675.95-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	8.42-	8.42-
TOTAL DISTRIBUTIONS & OTHER DECREASES	8.42-	8.42-
ENDING BALANCE AS OF 06/30/2022	4,660,763.08	6,016,446.62

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

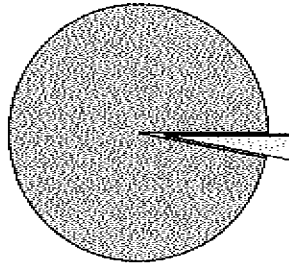
## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	5,207.74	5,207.74	544.74	544.74
TOTAL CASH & RECEIVABLES	5,207.74	5,207.74	544.74	544.74
EQUITY SECURITIES				
COMMON STOCK	3,797,547.13	5,761,665.80	3,852,296.61	5,160,475.42
FOREIGN STOCK	288,469.85	472,349.13	288,469.85	421,346.94
ADR	326,957.14	232,099.70	350,870.46	265,498.10
TOTAL EQUITY SECURITIES	4,412,974.12	6,466,104.63	4,491,636.92	5,847,320.46
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	202,818.62	202,818.62	213,400.99	213,400.99
TOTAL SHORT TERM INVESTMENTS	202,818.62	202,818.62	213,400.99	213,400.99
TOTAL HOLDINGS	4,615,792.74	6,668,923.25	4,705,037.91	6,060,721.45
TOTAL ASSETS	4,621,000.48	6,674,130.99	4,705,582.65	6,061,266.19
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	44,819.57	44,819.57
TOTAL LIABILITIES	0.00	0.00	44,819.57	44,819.57
TOTAL NET ASSET VALUE	4,621,000.48	6,674,130.99	4,660,763.08	6,016,446.62

# ACCOUNT STATEMENT

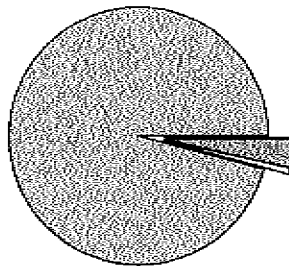
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## Beginning Market Allocation



0.1%	CASH & RECEIVABLES	5,207.74
96.9%	EQUITY SECURITIES	6,466,104.63
3.0%	SHORT TERM INVESTMENTS	202,818.62
100.0%	<b>Total</b>	<b>6,674,130.99</b>

## Ending Market Allocation

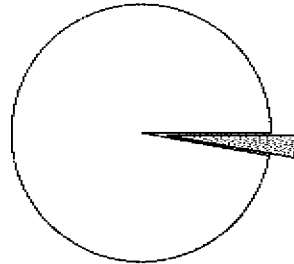




0.0%	CASH & RECEIVABLES	544.74
97.2%	EQUITY SECURITIES	5,847,320.46
0.7%	LIABILITIES	44,819.57-
3.5%	SHORT TERM INVESTMENTS	213,400.99
100.0%	<b>Total</b>	<b>6,016,446.62</b>

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Assets Held Investment Allocation



97.2%		EQUITY SECURITIES	5,847,320.46
2.8%		SHORT TERM INVESTMENTS	169,126.16
100.0%		<b>Total</b>	<b>6,016,446.62</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	4,491,636.92	5,847,320.46	97.19	66,794	1.14
SHORT TERM INVESTMENTS	169,126.16	169,126.16	2.81	2,881	1.70
<b>Total Assets</b>	<b>4,660,763.08</b>	<b>6,016,446.62</b>	<b>100.00</b>	<b>69,675</b>	<b>1.16</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>COMMON STOCK</b>						
236	ALPHABET INC CL C 02079K107	171,219.06	2187.45	516,238.20	345,019.14	0.000
3,160	AMAZON COM INC 023135106	215,484.11	106.21	335,623.60	120,139.49	0.000





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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
309	ELEVANCE HEALTH INC 036752103	90,977.76	482.58	149,117.22	58,139.46	1.061
829	CAPITAL ONE FINL CORP GLBL FLT 14040H105	56,507.05	104.19	86,373.51	29,866.46	2.303
5,057	CITIGROUP INC 172967424	266,143.16	45.99	232,571.43	33,571.73-	4.436
6,462	COMCAST CORP CL A 20030N101	229,177.07	39.24	253,568.88	24,391.81	2.752
657	CONOCOPHILLIPS 20825C104	60,347.80	89.81	59,005.17	1,342.63-	2.049
847	WALT DISNEY CO 254687106	75,918.15	94.40	79,956.80	4,038.65	0.000
4,245	DISH NETWORK CORP A 25470M109	153,716.98	17.93	76,112.85	77,604.13-	0.000
1,807	FACEBOOK INC 30303M102	368,527.99	161.25	291,378.75	77,149.24-	0.000
3,271	GENERAL ELECTRIC CO COM NEW 369604301	230,505.68	63.67	208,264.57	22,241.11-	0.503
1,719	GENERAL MOTORS CO 37045V100	59,756.31	31.76	54,595.44	5,160.87-	0.000
884	GOLDMAN SACHS GROUP INC 38141G104	155,771.15	297.02	262,565.68	106,794.53	2.693
1,560	HILTON WORLDWIDE HLDGS INC 43300A203	117,473.86	111.44	173,846.40	56,372.54	0.538
650	IAC INTERACTIVECORP NEW COM 44891N208	83,596.69	75.97	49,380.50	34,216.19-	0.000
2,421	LIBERTY BROADBAND CORP - C 530307305	216,720.84	115.64	279,964.44	63,243.60	0.000
2,160	MARRIOTT INTL INC NEW CL A 571903202	164,837.92	138.01	293,781.60	128,943.68	0.882
2,158	MICROSOFT CORP 594918104	90,286.30	256.83	554,239.14	463,952.84	0.966
3,338	MORGAN STANLEY 617446448	170,158.84	76.06	253,888.28	83,729.44	3.681



# ACCOUNT STATEMENT

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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,352	NETFLIX.COM INC 64110L106	410,543.56	174.87	236,424.24	174,119.32-	0.000
699	UNITEDHEALTH GROUP INC 91324P102	92,847.25	513.63	359,027.37	266,180.12	1.285
416	VISA INC CL A 92B26C839	84,615.27	196.89	81,906.24	2,709.03-	0.762
4,460	WELLS FARGO & CO & CO NEW 949746101	168,629.93	39.17	174,698.20	6,068.27	2.553
1,059	WOODWARD INC 980745103	118,533.88	92.49	97,946.91	20,586.97-	0.822
	TOTAL COMMON STOCK	3,852,296.61		5,160,475.42	1,308,178.81	
	<b>FOREIGN STOCK</b>					
902	AON PLC SHS CL A G0403H108	114,908.92	269.68	243,251.36	128,342.44	0.831
2,216	AERCAP HOLDINGS NV N00985106	111,884.26	40.94	90,723.04	21,161.22-	0.000
999	LYONDELLBASELL INDUSTRIES NV N53745100	61,676.67	87.46	87,372.54	25,695.87	5.442
	TOTAL FOREIGN STOCK	288,469.85		421,346.94	132,877.09	
	<b>ADR</b>					
333	EVOLUTION GAMING GROUP AB ADR 30051E104	43,155.20	90.765	30,224.75	12,930.45-	1.371
1,061	NASPERS LTD-N SHS SPON ADR SPONSORED ADR REPSTG CL N SHS NEW 631512209	43,141.53	28.906	30,669.27	12,472.26-	0.201
6,347	PROSUS N V SR 74365P108	104,190.94	13.064	82,917.21	21,273.73-	0.199
4,942	SAFRAN S A ADR 786564102	160,382.79	24.623	121,686.87	38,695.92-	0.374
	TOTAL ADR	350,870.46		265,498.10	85,372.36-	



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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL EQUITY SECURITIES	4,491,636.92		5,847,320.46	1,355,683.54	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
213,400.99	COMERICA SHORT TERM FUND 20035Y102	213,400.99	1.00	213,400.99	0.00	1.350
	DUE TO BROKERS	44,819.57-		44,819.57-	0.00	0.000
	ACCRUED INCOME	544.74		544.74	0.00	0.000
	TOTAL CASH	44,274.83-		44,274.83-	0.00	
	TOTAL SHORT TERM INVESTMENTS	169,126.16		169,126.16	0.00	
	<b>Total Assets</b>	<b>4,660,763.08</b>		<b>6,016,446.62</b>	<b>1,355,683.54</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	13,125.80	
INTEREST	93.78	
TOTAL INCOME RECEIPTS	13,219.58	
PROCEEDS FROM THE DISPOSITION OF ASSETS	73,043.49	
TOTAL RECEIPTS		86,263.07

### D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	8.42-	
TOTAL CASH DISBURSEMENTS	8.42-	
COST OF ACQUISITION OF ASSETS	131,074.22-	
TOTAL DISBURSEMENTS		131,082.64-
CASH BALANCE AS OF 06/30/2022		44,819.57-

THE ENDING CASH BALANCE CONSISTS OF:

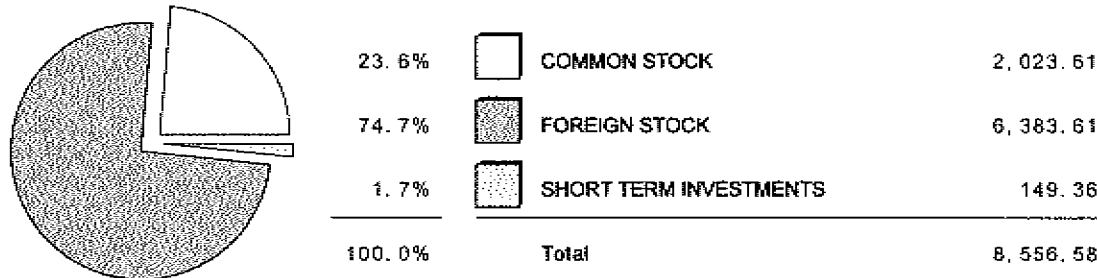
CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	44,819.57-
TOTAL CASH	44,819.57-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	COMMON STOCK CUSIP # 036752103 ELEVANCE HEALTH INC					
06/24/2022	DIVIDEND ON 371 SHS ELEVANCE HEALTH INC AT 1.28 PER SHARE PAYABLE 06/24/2022 EX DATE 06/09/2022 EX 06/09/2022		474.88			
	SECURITY TOTAL	0.00 0.00	474.88	0.00 0.00	474.88	
	CUSIP # 20825C104 CONOCOPHILLIPS					
	SECURITY TOTAL	0.00 0.00	0.00	133.70 0.00	133.70	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 369604301 GENERAL ELECTRIC CO COM NEW					
	SECURITY TOTAL	0.00 0.00	0.00	261.68 0.00	261.68	
	CUSIP # 38141G104 GOLDMAN SACHS GROUP INC					
06/29/2022	DIVIDEND ON 884 SHS GOLDMAN SACHS GROUP INC AT 2.00 PER SHARE PAYABLE 06/29/2022 EX DATE 05/31/2022 EX 05/31/2022		1,768.00			
	SECURITY TOTAL	1,768.00 0.00	1,768.00	0.00 0.00	0.00	
	CUSIP # 43300A203 HILTON WORLDWIDE HLDGS INC					
06/24/2022	DIVIDEND ON 1,560 SHS HILTON WORLDWIDE HLDGS INC AT 0.15 PER SHARE PAYABLE 06/24/2022 EX DATE 05/26/2022 EX 05/26/2022		234.00			
	SECURITY TOTAL	234.00 0.00	234.00	0.00 0.00	0.00	
	CUSIP # 571903202 MARRIOTT INTL INC NEW CL A					
06/30/2022	DIVIDEND ON 2,160 SHS MARRIOTT INTL INC NEW CL A AT 0.30 PER SHARE PAYABLE 06/30/2022 EX DATE 05/13/2022 EX 05/13/2022		648.00			
	SECURITY TOTAL	648.00 0.00	648.00	0.00 0.00	0.00	
	CUSIP # 594918104 MICROSOFT CORP					
06/09/2022	DIVIDEND ON 2,158 SHS MICROSOFT CORP AT 0.62 PER SHARE PAYABLE 06/09/2022 EX DATE 05/18/2022 EX 05/18/2022		1,337.96			



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	1,337.96 0.00	1,337.96	0.00 0.00	0.00	
	CUSIP # 91324P102 UNITEDHEALTH GROUP INC					
06/28/2022	DIVIDEND ON 699 SHS UNITEDHEALTH GROUP INC AT 1.65 PER SHARE PAYABLE 06/28/2022 EX DATE 06/16/2022 EX 06/16/2022		1,153.35			
	SECURITY TOTAL	0.00 0.00	1,153.35	0.00 0.00	1,153.35	
	CUSIP # 92826C839 VISA INC CL A					
06/01/2022	DIVIDEND ON 416 SHS VISA INC CL A AT .375 PER SHARE PAYABLE 06/01/2022 EX DATE 05/12/2022 EX 05/12/2022		156.00			
	SECURITY TOTAL	156.00 0.00	156.00	0.00 0.00	0.00	
	CUSIP # 949746101 WELLS FARGO & CO & CO NEW					
06/01/2022	DIVIDEND ON 3,880 SHS WELLS FARGO & CO & CO NEW AT 0.25 PER SHARE PAYABLE 06/01/2022 EX DATE 05/05/2022 EX 05/05/2022		970.00			
	SECURITY TOTAL	970.00 0.00	970.00	0.00 0.00	0.00	
	TOTAL COMMON STOCK	5,113.96 0.00	6,742.19	395.38 0.00	2,023.61	
	FOREIGN STOCK CUSIP # N53745100 LYONDELLBASELL INDUSTRIES NV					
06/14/2022	DIVIDEND ON 999 SHS LYONDELLBASELL INDUSTRIES NV AT 1.19 PER SHARE PAYABLE 06/13/2022 EX DATE 06/03/2022 EFFECTIVE 06/13/2022 EX 06/03/2022		1,188.81			



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
06/14/2022	DIVIDEND ON 999 SHS LYONDELLBASELL INDUSTRIES NV AT 5.20 PER SHARE PAYABLE 06/13/2022 EX DATE 06/03/2022 EFFECTIVE 06/13/2022 EX 06/03/2022		5,194.80			
	SECURITY TOTAL	0.00 0.00	6,383.61	0.00 0.00	6,383.61	
	TOTAL FOREIGN STOCK	0.00 0.00	6,383.61	0.00 0.00	6,383.61	
	TOTAL DIVIDENDS	5,113.96 0.00	13,125.80	395.38 0.00	8,407.22	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		93.78			
	SECURITY TOTAL	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL SHORT TERM INVESTMENTS	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL INTEREST	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL INCOME EARNED	5,207.74 0.00	13,219.58	544.74 0.00	8,556.58	



# ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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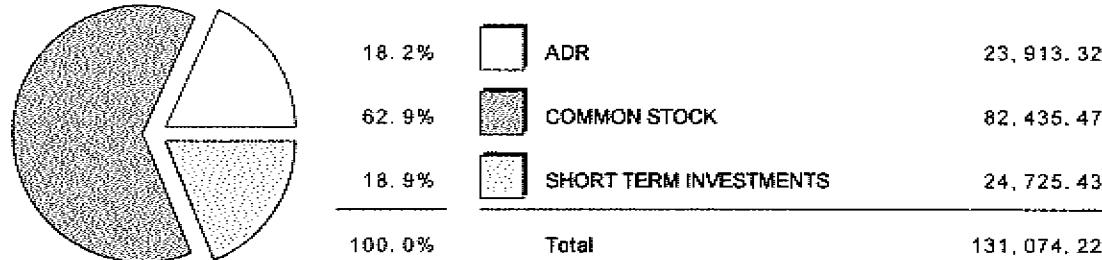
## Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
06/21/2022	FEE PAID TO GLOBETAX CUSIP # 30051E104 FOR 333 SHARES PAYABLE 5/9/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	3.05-
06/21/2022	FEE PAID TO GLOBETAX CUSIP # G0403H108 FOR 959 SHARES PAYABLE 5/13/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	5.37-
	TOTAL FEES & EXPENSES	8.42-
	TOTAL CASH DISBURSEMENTS	8.42-

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions Purchase Allocation



## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 20035Y102 COMERICA SHORT TERM FUND				
TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022				
		PURCHASED 24,725.43 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	24,725.43	24,725.43
		TOTAL	24,725.43	24,725.43
		TOTAL SHORT TERM INVESTMENTS	24,725.43	24,725.43



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 20825C104 CONOCOPHILLIPS		
06/24/2022	06/28/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/24/2022 AT 90.8392 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.63	28	2,544.13
06/24/2022	06/28/2022	PURCHASED 19 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.29 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.42	19	1,734.93
06/24/2022	06/28/2022	PURCHASED 19 SHS CONOCOPHILLIPS ON 06/24/2022 AT 90.91 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.43	19	1,727.72
06/24/2022	06/28/2022	PURCHASED 5 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.07 THRU LIQUIDNET INC COMMISSIONS PAID 0.11	5	455.46
06/24/2022	06/28/2022	PURCHASED 120 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.2413 THRU HARRIS NESBITT CORP COMMISSIONS PAID 2.40	120	10,951.36
06/27/2022	06/29/2022	PURCHASED 57 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.4259 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.14	57	5,269.42
06/27/2022	06/29/2022	PURCHASED 44 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.5643 THRU LIQUIDNET INC COMMISSIONS PAID 0.99	44	4,073.82
06/27/2022	06/29/2022	PURCHASED 7 SHS CONOCOPHILLIPS ON 06/27/2022 AT 91.61 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 0.16	7	641.43
06/27/2022	06/29/2022	PURCHASED 70 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.4163 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.58	70	6,470.72



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/28/2022	06/30/2022	PURCHASED 26 SHS CONOCOPHILLIPS ON 06/28/2022 AT 94.3412 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.59	26	2,453.46
06/29/2022	07/01/2022	PURCHASED 85 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.5957 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.91	85	7,864.89
06/29/2022	07/01/2022	PURCHASED 61 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.0214 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.22	61	5,614.53
06/29/2022	07/01/2022	PURCHASED 42 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.4904 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.94	42	3,885.54
06/30/2022	07/05/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/30/2022 AT 90.0978 THRU HARRIS NESBITT CORP COMMISSIONS PAID 0.56	28	2,523.30
06/30/2022	07/05/2022	PURCHASED 46 SHS CONOCOPHILLIPS ON 06/30/2022 AT 89.9141 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.04	46	4,137.09
<b>TOTAL</b>			<b>657</b>	<b>60,347.80</b>
CUSIP # 949746101 WELLS FARGO & CO & CO NEW				
06/23/2022	06/27/2022	PURCHASED 3 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.335 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.06	3	112.07
06/23/2022	06/27/2022	PURCHASED 5 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.325 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 0.11	5	186.74
06/23/2022	06/27/2022	PURCHASED 18 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.325 THRU LIQUIDNET INC COMMISSIONS PAID 0.41	18	672.26



## ACCOUNT STATEMENT

Statement Period  
 Account Number

06/01/2022 through 06/30/2022

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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/23/2022	06/27/2022	PURCHASED 209 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.418 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4.70	209	7,825.06
06/23/2022	06/27/2022	PURCHASED 183 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.5956 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 7.32	183	6,887.31
06/24/2022	06/28/2022	PURCHASED 3 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 40.7474 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.07	3	122.31
06/24/2022	06/28/2022	PURCHASED 50 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 40.0123 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 2.00	50	2,002.62
06/24/2022	06/28/2022	PURCHASED 16 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 39.9376 THRU STRATEGAS SECURITIES LLC COMMISSIONS PAID 0.64	16	639.64
06/24/2022	06/28/2022	PURCHASED 13 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 39.9756 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 0.52	13	520.20
06/30/2022	07/05/2022	PURCHASED 80 SHS WELLS FARGO & CO & CO NEW ON 06/30/2022 AT 38.9532 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 3.20	80	3,119.46
TOTAL			580	22,087.67
TOTAL COMMON STOCK			1,237	82,435.47
ADR				
CUSIP # 74365P108 PROSUS N V SR				
06/28/2022	06/30/2022	PURCHASED 485 SHS PROSUS N V SR ON 06/28/2022 AT 12.843 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 9.70	485	6,238.56

INTL ASSOCIATION OF MACHINISTS  
 MOTOR CITY  
 PENSION FUND  
 EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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Statement Period  
 Account Number

06/01/2022 through 06/30/2022

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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/29/2022	07/01/2022	PURCHASED 736 SHS PROSUS N V SR ON 06/29/2022 AT 12.9529 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 14.70	735	9,535.08
06/30/2022	07/05/2022	PURCHASED 622 SHS PROSUS N V SR ON 06/30/2022 AT 13.0663 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 12.44	622	8,139.68
TOTAL			1,842	23,913.32
TOTAL ADR			1,842	23,913.32
TOTAL ASSET ACQUISITIONS			27,804.43	131,074.22



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022					
		SOLD 14,143.06 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	14,143.06	14,143.06 14,143.06	
		<b>TOTAL 14,143.06</b>	<b>14,143.06</b>	<b>14,143.06</b> <b>14,143.06</b>	
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>14,143.06</b>	<b>14,143.06</b> <b>14,143.06</b>	
<b>COMMON STOCK</b>					
CUSIP # 02079K107 ALPHABET INC CL C					
06/23/2022	06/27/2022	SOLD 9 SHS ALPHABET INC CL C ON 06/23/2022 AT 2242.8064 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.20 EXPENSES PAID 0.47	20,184.59	20,527.02 6,529.54	342.43- 13,655.05
06/24/2022	06/28/2022	SOLD 4 SHS ALPHABET INC CL C ON 06/24/2022 AT 2343.5151 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.09 EXPENSES PAID 0.22	9,373.75	9,123.12 2,902.02	250.63 6,471.73
		<b>TOTAL 13 SHS</b>	<b>29,558.34</b>	<b>29,650.14</b> <b>9,431.56</b>	<b>91.80-</b> <b>20,126.78</b>
CUSIP # 036752103 ELEVANCE HEALTH INC					
06/23/2022	06/27/2022	SOLD 10 SHS ELEVANCE HEALTH INC ON 06/23/2022 AT 470.7415 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.23 EXPENSES PAID 0.11	4,707.08	5,096.10 2,944.26	389.02- 1,762.82



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
06/24/2022	06/28/2022	SOLD 23 SHS ELEVANCE HEALTH INC ON 06/24/2022 AT 469.9877 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.52 EXPENSES PAID 0.25	10,808.95	11,721.03 6,771.81	912.08- 4,037.14
06/24/2022	06/28/2022	SOLD 6 SHS ELEVANCE HEALTH INC ON 06/24/2022 AT 468.9142 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.13 EXPENSES PAID 0.07	2,813.29	3,057.66 1,766.56	244.37- 1,046.73
06/27/2022	06/29/2022	SOLD 10 SHS ELEVANCE HEALTH INC ON 06/27/2022 AT 477.6651 THRU LIQUIDNET INC COMMISSIONS PAID 0.23 EXPENSES PAID 0.11	4,776.31	5,096.10 2,944.26	319.79- 1,832.05
06/27/2022	06/29/2022	SOLD 13 SHS ELEVANCE HEALTH INC ON 06/27/2022 AT 479.7613 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.29 EXPENSES PAID 0.15	6,236.46	6,624.93 3,827.54	388.47- 2,408.92
TOTAL 62 SHS			29,342.09	31,595.82 18,254.43	2,253.73- 11,087.66
TOTAL COMMON STOCK			58,900.43	61,245.96 27,685.99	2,345.53- 31,214.44
TOTAL ASSET DISPOSITIONS			73,043.49	75,389.02 41,829.05	2,345.53- 31,214.44





INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

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### Schedule Of Capital Changes

DATE	DESCRIPTION	UNITS	COST
	COMMON STOCK		
	CUSIP # 023135106	3,002	0.00
06/06/2022	RECEIVED 20-FOR-1 STK SPLIT 3,002 SHS AMAZON COM INC		
	TOTAL CAPITAL CHANGES	3,002	0.00

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/01/2022	PURCHASED 735 SHS PROSUS N V SR ON 06/29/2022 AT 12.9529 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 14.70 CUSIP # 74365P108		9,535.08
07/01/2022	PURCHASED 85 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.5057 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.91 CUSIP # 20825C104		7,864.89
07/01/2022	PURCHASED 61 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.0214 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.22 CUSIP # 20825C104		5,614.53
07/01/2022	PURCHASED 42 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.4904 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.94 CUSIP # 20825C104		3,885.54
07/05/2022	PURCHASED 80 SHS WELLS FARGO & CO & CO NEW ON 06/30/2022 AT 38.9532 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 3.20 CUSIP # 949746101		3,119.46
07/05/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/30/2022 AT 90.0978 THRU HARRIS NESBITT CORP COMMISSIONS PAID 0.56 CUSIP # 20825C104		2,523.30
07/05/2022	PURCHASED 622 SHS PROSUS N V SR ON 06/30/2022 AT 13.0663 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 12.44 CUSIP # 74365P108		8,139.68
07/05/2022	PURCHASED 46 SHS CONOCOPHILLIPS ON 06/30/2022 AT 89.9141 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.04 CUSIP # 20825C104		4,137.09
	TOTAL PENDING TRADES		44,819.57
	NET RECEIVABLE/PAYABLE		44,819.57-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>GOLDMAN SACHS AND COMPANY</b>							
CUSIP # 02079K107							
ALPHABET INC CL C							
06/23/2022	06/27/2022	SOLD 9 SHS AT 2242.8064	20,184.59	20,527.02 6,529.54	342.43- 13,655.05	0.20 0.0222	0.47
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/24/2022	06/28/2022	SOLD 23 SHS AT 469.9877	10,808.95	11,721.03 6,771.81	912.08- 4,037.14	0.52 0.0226	0.25
<b>TOTAL GOLDMAN SACHS AND COMPANY</b>						<b>0.72</b>	<b>0.72</b>
<b>SANFORD BERNSTEIN AND COMPANY</b>							
CUSIP # 02079K107							
ALPHABET INC CL C							
06/24/2022	06/28/2022	SOLD 4 SHS AT 2343.5151	9,373.75	9,123.12 2,902.02	250.63 6,471.73	0.09 0.0225	0.22
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/27/2022	06/29/2022	SOLD 13 SHS AT 479.7613	6,236.46	6,624.93 3,827.54	388.47- 2,408.92	0.29 0.0223	0.15
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 19 SHS AT 90.91	1,727.72	1,727.72 1,727.72		0.43 0.0226	0.00
06/27/2022	06/29/2022	PURCHASED 70 SHS AT 92.4163	6,470.72	6,470.72 6,470.72		1.58 0.0226	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
06/28/2022	06/30/2022	PURCHASED 26 SHS AT 94.3412	2,453.46	2,453.46 2,453.46		0.59 0.0227	0.00
06/29/2022	07/01/2022	PURCHASED 85 SHS AT 92.5056	7,864.89	7,864.89 7,864.89		1.91 0.0225	0.00
06/30/2022	07/05/2022	PURCHASED 46 SHS AT 89.9141	4,137.09	4,137.09 4,137.09		1.04 0.0226	0.00
TOTAL SANFORD BERNSTEIN AND COMPANY						5.93	0.37
JEFFERIES AND COMPANY INC							
CUSIP # 74365P108							
PROSUS N V SR							
06/28/2022	06/30/2022	PURCHASED 485 SHS AT 12.843	6,238.56	6,238.56 6,238.56		9.70 0.0200	0.00
06/29/2022	07/01/2022	PURCHASED 735 SHS AT 12.9529	9,535.08	9,535.08 9,535.08		14.70 0.0200	0.00
06/30/2022	07/05/2022	PURCHASED 622 SHS AT 13.0663	8,139.68	8,139.68 8,139.68		12.44 0.0200	0.00
TOTAL JEFFERIES AND COMPANY INC						36.84	0.00
HARRIS NESBITT CORP							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 120 SHS AT 91.2413	10,951.36	10,951.36 10,951.36		2.40 0.0200	0.00
06/27/2022	06/29/2022	PURCHASED 57 SHS AT 92.426	5,269.42	5,269.42 5,269.42		1.14 0.0200	0.00
06/29/2022	07/01/2022	PURCHASED 61 SHS AT 92.0215	5,614.53	5,614.53 5,614.53		1.22 0.0200	0.00
06/30/2022	07/05/2022	PURCHASED 28 SHS AT 90.0979	2,523.30	2,523.30 2,523.30		0.56 0.0200	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
TOTAL HARRIS NESBITT CORP						6.32	0.00
MORGAN STANLEY DEAN WITTER							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 28 SHS AT 90.8393	2,544.13	2,544.13 2,544.13		0.63 0.0225	0.00
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/23/2022	06/27/2022	PURCHASED 209 SHS AT 37.418	7,825.06	7,825.06 7,825.06		4.70 0.0225	0.00
06/24/2022	06/28/2022	PURCHASED 3 SHS AT 40.7467	122.31	122.31 122.31		0.07 0.0233	0.00
TOTAL MORGAN STANLEY DEAN WITTER						5.40	0.00
BEAR STEARNS AND CO INC							
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/23/2022	06/27/2022	SOLD 10 SHS AT 470.7415	4,707.08	5,096.10 2,944.26	389.02- 1,762.82	0.23 0.0230	0.11
TOTAL BEAR STEARNS AND CO INC						0.23	0.11
COWEN AND COMPANY, LLC							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/27/2022	06/29/2022	PURCHASED 7 SHS AT 91.61	641.43	641.43 641.43		0.16 0.0229	0.00



# ACCOUNT STATEMENT

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## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/23/2022	06/27/2022	PURCHASED 5 SHS AT 37.326	186.74	186.74 186.74		0.11 0.0220	0.00
06/23/2022	06/27/2022	PURCHASED 183 SHS AT 37.5956	6,887.31	6,887.31 6,887.31		7.32 0.0400	0.00
06/24/2022	06/28/2022	PURCHASED 50 SHS AT 40.0124	2,002.62	2,002.62 2,002.62		2.00 0.0400	0.00
06/30/2022	07/05/2022	PURCHASED 80 SHS AT 38.9533	3,119.46	3,119.46 3,119.46		3.20 0.0400	0.00
TOTAL COWEN AND COMPANY, LLC						12.79	0.00
STRATEGAS SECURITIES LLC							
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/24/2022	06/28/2022	PURCHASED 16 SHS AT 39.9375	639.64	639.64 639.64		0.64 0.0400	0.00
TOTAL STRATEGAS SECURITIES LLC						0.64	0.00
LUMINEX TRADING AND ANALYTICS LLC							
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/24/2022	06/28/2022	SOLD 6 SHS AT 468.9142	2,813.29	3,057.66 1,766.56	244.37- 1,046.73	0.13 0.0217	0.07
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 19 SHS AT 91.29	1,734.93	1,734.93 1,734.93		0.42 0.0221	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
06/29/2022	07/01/2022	PURCHASED 42 SHS AT 92.4905	3,885.54	3,885.54 3,885.54		0.94 0.0224	0.00
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/23/2022	06/27/2022	PURCHASED 3 SHS AT 37.3367	112.07	112.07 112.07		0.06 0.0200	0.00
		TOTAL LUMINEX TRADING AND ANALYTICS LLC				1.55	0.07
		CITIGROUP GLOBAL MRKTS INC					
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/24/2022	06/28/2022	PURCHASED 13 SHS AT 39.9754	520.20	520.20 520.20		0.52 0.0400	0.00
		TOTAL CITIGROUP GLOBAL MRKTS INC				0.52	0.00
		LIQUIDNET INC					
		CUSIP # 036752103					
		ELEVANCE HEALTH INC					
06/27/2022	06/29/2022	SOLD 10 SHS AT 477.6651	4,776.31	5,096.10 2,944.26	319.79- 1,832.05	0.23 0.0230	0.11
		CUSIP # 20825C104					
		CONOCOPHILLIPS					
06/24/2022	06/28/2022	PURCHASED 5 SHS AT 91.07	455.46	455.46 455.46		0.11 0.0220	0.00
06/27/2022	06/29/2022	PURCHASED 44 SHS AT 92.5643	4,073.82	4,073.82 4,073.82		0.99 0.0225	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/23/2022	06/27/2022	PURCHASED 18 SHS AT 37.325	672.26	672.26 672.26		0.41 0.0228	0.00
		TOTAL LIQUIDNET INC				1.74	0.11
		TOTAL BROKER COMMISSIONS				71.68	1.38





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### MESSAGE PAGE

#### SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
ACCOUNT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
ACCOUNT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
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## ACCOUNT STATEMENT

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## ACCOUNT STATEMENT

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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	11,025,480.49	10,744,357.85
EARNINGS		
CASH INCOME	45,011.82	45,011.82
LESS PRIOR ACCRUED INCOME	12,777.22-	12,777.22-
PLUS CURRENT ACCRUED INCOME	27,475.19	27,475.19
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	748,557.60-
TOTAL EARNINGS	59,709.79	688,847.81-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	11,085,190.28	10,055,510.14

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	12,777.22	12,777.22	27,475.19	27,475.19
TOTAL CASH & RECEIVABLES	12,777.22	12,777.22	27,475.19	27,475.19
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	8,487,028.76	7,679,796.55	8,510,277.22	7,194,695.66
TOTAL DEBT SECURITIES	8,487,028.76	7,679,796.55	8,510,277.22	7,194,695.66
EQUITY SECURITIES				
CLOSED END MF - EQUITY	2,445,532.77	2,971,642.44	2,445,532.77	2,731,434.19
TOTAL EQUITY SECURITIES	2,445,532.77	2,971,642.44	2,445,532.77	2,731,434.19
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	80,141.74	80,141.74	101,905.10	101,905.10
TOTAL SHORT TERM INVESTMENTS	80,141.74	80,141.74	101,905.10	101,905.10
TOTAL HOLDINGS	11,012,703.27	10,731,580.73	11,057,715.09	10,028,034.95
TOTAL ASSETS	11,025,480.49	10,744,357.95	11,085,190.28	10,055,510.14
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	11,025,480.49	10,744,357.95	11,085,190.28	10,055,510.14





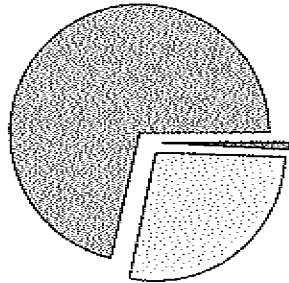
# ACCOUNT STATEMENT

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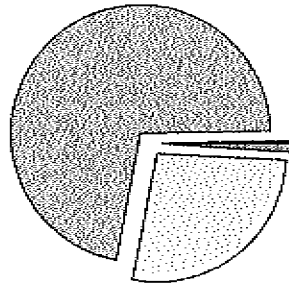
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## Beginning Market Allocation



0.1%	CASH & RECEIVABLES	12,777.22
71.5%	DEBT SECURITIES	7,679,796.55
27.7%	EQUITY SECURITIES	2,971,642.44
0.7%	SHORT TERM INVESTMENTS	80,141.74
100.0%	<b>Total</b>	<b>10,744,357.95</b>

## Ending Market Allocation



0.3%	CASH & RECEIVABLES	27,475.19
71.5%	DEBT SECURITIES	7,194,695.66
27.2%	EQUITY SECURITIES	2,731,434.19
1.0%	SHORT TERM INVESTMENTS	101,905.10
100.0%	<b>Total</b>	<b>10,055,510.14</b>

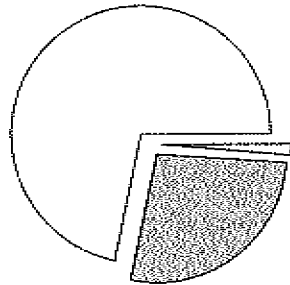
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## Schedule Of Assets Held Investment Allocation



Asset Class	Percentage	Market Value
DEBT SECURITIES	71.5%	7,194,695.66
EQUITY SECURITIES	27.2%	2,731,434.19
SHORT TERM INVESTMENTS	1.3%	129,380.29
<b>Total</b>	<b>100.0%</b>	<b>10,055,510.14</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	8,510,277.22	7,194,695.66	71.55	324,741	4.51
EQUITY SECURITIES	2,445,532.77	2,731,434.19	27.16	104,783	3.84
SHORT TERM INVESTMENTS	129,380.29	129,380.29	1.29	1,376	1.06
<b>Total Assets</b>	<b>11,085,190.28</b>	<b>10,055,510.14</b>	<b>100.00</b>	<b>430,899</b>	<b>4.29</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>DEBT SECURITIES</b>					
	<b>OPEN END MF - FIXED INC TAX</b>					
691,082.247	BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST 09280B630	5,493,850.76	6.60	4,561,142.83	932,707.93-	5.606



## ACCOUNT STATEMENT

Statement Period  
 Account Number

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### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
278,388.248	CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS 524686318	3,016,426.46	9.46	2,633,552.83	382,873.63-	2.622
	TOTAL OPEN END MF - FIXED INC TAX	8,510,277.22		7,194,695.66	1,315,581.56-	
	<b>EQUITY SECURITIES</b>					
	<b>CLOSED END MF - EQUITY</b>					
22,645	ISHARES S&P GLOBAL INFRASTRUCURE INDX FD 464268372	626,720.57	46.75	1,058,653.75	431,933.18	2.522
17,016	VANGUARD GLOBAL EX-U S REAL ESTATE 922042676	968,125.32	44.27	753,298.32	214,827.00-	6.539
10,092	VANGUARD REIT ETF 922908553	850,686.88	91.11	919,482.12	68,795.24	3.135
	TOTAL CLOSED END MF - EQUITY	2,445,532.77		2,731,434.19	285,901.42	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
101,905.1	COMERICA SHORT TERM FUND 20035Y102	101,905.10	1.00	101,905.10	0.00	1.350
	ACCRUED INCOME	27,475.19		27,475.19	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	129,380.29		129,380.29	0.00	
	<b>Total Assets</b>	11,085,190.28		10,055,510.14	1,029,680.14-	

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

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## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	44,959.53	
INTEREST	52.29	
TOTAL INCOME RECEIPTS	45,011.82	
TOTAL RECEIPTS		45,011.82

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	45,011.82-	
TOTAL DISBURSEMENTS		45,011.82-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00



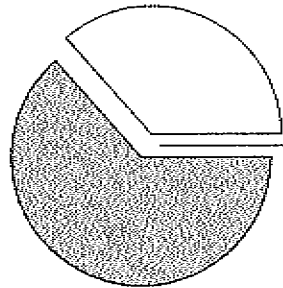
# ACCOUNT STATEMENT

Statement Period  
 Account Number

06/01/2022 through 06/30/2022

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## Schedule Of Income Earned Income Allocation



36.4%	CLOSED END MF - EQUITY	21,711.07
63.5%	OPEN END MF - FIXED INC TAX	37,934.21
0.1%	SHORT TERM INVESTMENTS	64.51
100.0%	<b>Total</b>	<b>59,709.79</b>

## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 09260B630 BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST					
06/08/2022	INTEREST ON BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST PAYABLE 05/31/2022 EFFECTIVE 05/31/2022 FOR 05/01/22 THROUGH 05/31/22		23,248.46			
	<b>SECURITY TOTAL</b>	0.00 12,724.93	23,248.46	0.00 12,423.37	22,948.90	
	CUSIP # 524686318 CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS					

# ACCOUNT STATEMENT

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Account Number

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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	0.00	0.00 14,987.31	14,987.31	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 12,724.93	23,248.48	0.00 27,410.68	37,934.21	
	CLOSED END MF - EQUITY CUSIP # 464288372 ISHARES S&P GLOBAL INFRASTRUCTURE INDX FD					
06/15/2022	DIVIDEND ON 22,645 SHS ISHARES S&P GLOBAL INFRASTRUCTURE INDX FD AT .704954 PER SHARE PAYABLE 06/15/2022 EX DATE 06/09/2022 EX 06/09/2022		15,963.68			
	SECURITY TOTAL	0.00 0.00	15,963.68	0.00 0.00	15,963.68	
	CUSIP # 922908553 VANGUARD REIT ETF					
06/28/2022	DIVIDEND ON 10,092 SHS VANGUARD REIT ETF AT .5695 PER SHARE PAYABLE 06/28/2022 EX DATE 06/23/2022 EX 06/23/2022		5,747.39			
	SECURITY TOTAL	0.00 0.00	5,747.39	0.00 0.00	5,747.39	
	TOTAL CLOSED END MF - EQUITY	0.00 0.00	21,711.07	0.00 0.00	21,711.07	
	TOTAL DIVIDENDS	0.00 12,724.93	44,959.53	0.00 27,410.68	59,645.28	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		52.29			



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

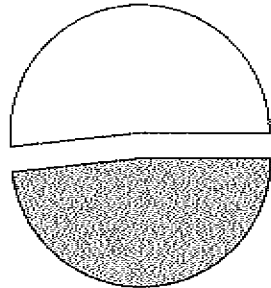
### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL SHORT TERM INVESTMENTS	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL INTEREST	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL INCOME EARNED	52.29 12,724.93	45,011.82	64.51 27,410.68	59,709.79	

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions Purchase Allocation



51.6%	OPEN END MF - FIXED INC TAX	23,248.46
48.4%	SHORT TERM INVESTMENTS	21,763.36
100.0%	<b>Total</b>	<b>45,011.82</b>

## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 21,763.36 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	21,763.36	21,763.36
		TOTAL	21,763.36	21,763.36
		TOTAL SHORT TERM INVESTMENTS	21,763.36	21,763.36





# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 09260B630 BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST				
05/31/2022	06/08/2022	PURCHASED 3,269.826 SHS BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST ON 05/31/2022 AT 7.11 FOR REINVESTMENT	3,269.826	23,248.46
TOTAL			3,269.826	23,248.46
TOTAL OPEN END MF - FIXED INC TAX			3,269.826	23,248.46
TOTAL ASSET ACQUISITIONS			25,033.186	45,011.82



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 09260B630							
BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST							
05/31/2022	06/08/2022	PURCHASED 3,269.826 SHS AT 7.11 FOR REINVESTMENT	23,248.46	23,248.46 23,248.46		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
ACCOUNT

## ACCOUNT STATEMENT

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Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

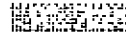
COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."





# Morgan Stanley

**CLIENT STATEMENT** | For the Period June 1-30, 2022

**STATEMENT PACKAGE FOR:**

INT. ASSOC. OF MACHINISTS MOT  
SAM PILGER

**TOTAL VALUE OF YOUR ACCOUNTS** (as of 6/30/22)

**\$17,162,040.21**

*Includes Accrued Interest*

*Excludes Bank Loan Balances (See detail on Overview page)*

**Your Financial Advisor Team**

The Parks Group

**Your Financial Advisor**

**Robert Parks**  
Senior Vice President  
Robert.A.Parks@MSGraystone.com  
248 723-1828

**Your Branch**

40701 WOODWARD AVE., STE 200  
BLOOMFIELD HILLS, MI 48304  
Telephone: 248-723-1800; Alt. Phone: 800-334-8866; Fax: 248-723-1850

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

AV 09 000329 54854F 18 C\*\*5DGT 111000

INT. ASSOC. OF MACHINISTS MOT

SAM PILGER

RPM DB

700 TOWER DRIVE SUITE 300

TROY MI 48098-2835

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Accounts Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



## Research Ratings & GIMA Status Definitions

### MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION

**1 / Overweight (O):** The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Equal-weight (E):** The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Not-Rated (NR):** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**3 / Underweight (U):** The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**NAV, NA or \*\* appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.**

### MORNINGSTAR, INC. EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc. research ratings displayed are for U.S. exchange-listed securities only. Morningstar, Inc.'s ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING: DEFINITION

**1 / 5-STARS:** Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.

**1 / 4-STARS:** Appreciation beyond a fair risk-adjusted return is likely.

**2 / 3-STARS:** Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

**3 / 2-STARS:** Investors are likely to receive a less than fair risk-adjusted return.

**3 / 1-STARS:** Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

**Relevant benchmarks:** In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

### MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Please contact us if you require further information or assistance in interpreting these credit ratings.

### GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley

## Expanded Disclosures (CONTINUED)

account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

### Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at [www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (6/30/22)	Funds Credited/(Debited)	Security/Currency Transfers Recv/(Dlvd)	Change in Value	Ending Value (6/30/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$18,625,794</b>	<b>\$(5,280)</b>	<b>—</b>	<b>\$(1,458,473)</b>	<b>\$17,162,040</b>	<b>\$44,828</b>	<b>\$252,867</b>	<b>\$349,069</b>	
<b>Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)</b>									
INT. ASSOC. OF MACHINISTS MOT SAM PILGER RPM DEFINED BENEFIT Invest Advisory	6,167,234	(2,742)	—	(463,023)	5,701,467	19,998 60,303	(32,365)	297,993	9
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Invest Advisory	4,206,145	(1,209)	—	(427,364)	3,777,570	10,553 43,385	337,297	585,388	23
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Invest Advisory	1,676,808	(33)	—	(134,502)	1,542,272	3,061 7,882	79,933	135,575	47
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Invest Advisory	1,484,635	(488)	—	(84,679)	1,399,468	804 3,347	26,049	293,318	57
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT	2,938	—	—	—	2,938	— 474	—	—	67

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.

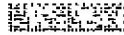
CONTINUED

## Consolidated Summary

### OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.  
 Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value <small>(6/1/22)</small>	Funds Credited/(Debit)	Security/Currency Transfers Recv/(Dlvd)	Change in Value	Ending Value <small>(6/30/22)</small>	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) <small>(Total ST/LT)</small>	Unrealized Gain/(Loss) <small>(Total ST/LT)</small>	Page
INT. ASSOC. OF MACHINISTS MOT		5,088,031	(805)	—	(348,904)	4,738,321	10,410	(158,847)	(963,205)	65
SAMUEL D PILGER	<i>Invest Advisory</i>						48,891			
RPM DEFINED BENEFIT										
Capital Group Intl ADR										
<b>Total Retirement Accounts</b>		<b>\$18,625,794</b>	<b>\$(5,280)</b>	<b>—</b>	<b>\$(1,458,473)</b>	<b>\$17,162,040</b>	<b>\$44,828</b>	<b>\$252,067</b>	<b>\$349,069</b>	
							<b>\$164,284</b>			



## Consolidated Summary

## CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$18,625,794.46</b>	<b>\$21,685,233.45</b>
Credits	—	—
Debits	(5,280.28)	(25,163.52)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(5,280.28)</b>	<b>\$(25,163.52)</b>
<b>Change in Value</b>	<b>(1,458,473.97)</b>	<b>(4,498,029.72)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$17,162,040.21</b>	<b>\$17,162,040.21</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

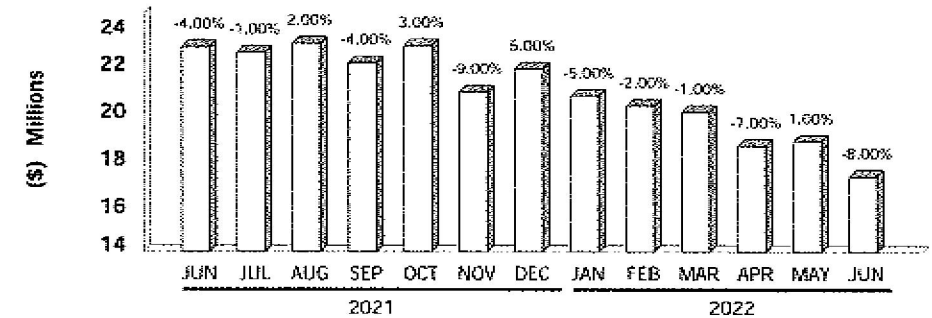
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$764,935.57	4.46
Equities	16,129,223.81	93.98
Alternatives	267,880.83	1.56
<b>TOTAL VALUE</b>	<b>\$17,162,040.21</b>	<b>100.00%</b>

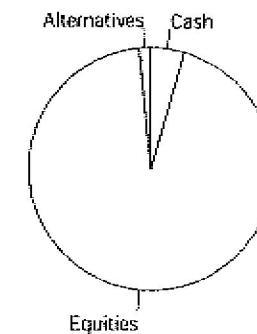
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Consolidated Summary

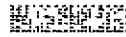
### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$584,571.42	\$811,523.76
Stocks	17,986,274.01	16,397,104.64
Net Unsettled Purchases/Sales	54,949.03	(46,588.19)
<b>Total Assets</b>	<b>\$18,625,794.46</b>	<b>\$17,162,040.21</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$18,625,794.46</b>	<b>\$17,162,040.21</b>

*Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).*

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$584,571.42</b>	<b>\$848,382.68</b>
Purchases	(447,884.42)	(3,762,634.07)
Sales and Redemptions	533,751.74	3,660,216.89
Prior Net Unsettled Purch/Sales	54,949.03	N/A
2021 Net Unsettled Purch/Sales	N/A	(120,150.86)
Net Unsettled Purch/Sales	46,588.19	46,588.19
Income and Distributions	44,828.08	164,284.45
<b>Total Investment Related Activity</b>	<b>\$232,232.62</b>	<b>\$(11,695.40)</b>
Other Debits	(5,280.28)	(25,163.52)
<b>Total Cash Related Activity</b>	<b>\$(5,280.28)</b>	<b>\$(25,163.52)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$811,523.76</b>	<b>\$811,523.76</b>



## Account Summary

Select LIRA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$6,167,234.03</b>	<b>\$7,271,595.19</b>
Credits	—	—
Debits	(2,742.99)	(12,297.21)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(2,742.99)</b>	<b>\$(12,297.21)</b>
<b>Change in Value</b>	<b>(463,023.10)</b>	<b>(1,557,830.04)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$5,701,467.94</b>	<b>\$5,701,467.94</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

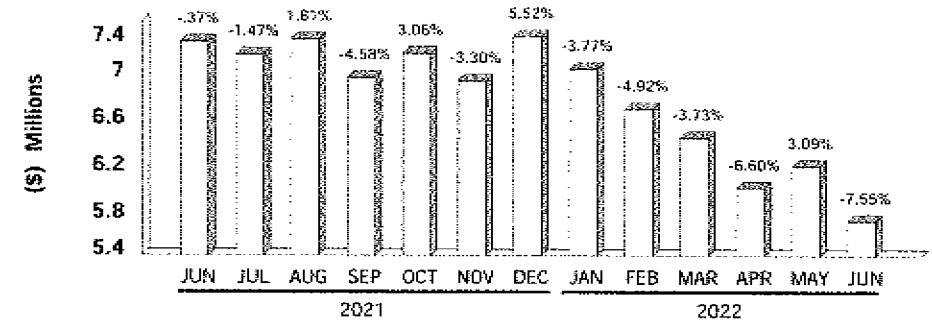
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$183,503.11	3.22
Equities	5,517,964.83	96.78
<b>TOTAL VALUE</b>	<b>\$5,701,467.94</b>	<b>100.00%</b>

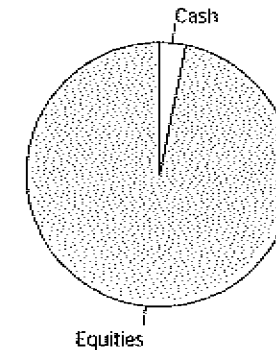
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Account Summary

Select UMA Retirement Account  
**INT. ASSOC. OF MACHINISTS MOT**  
**SAM PILGER**  
**RPM DEFINED BENEFIT**

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$175,745.11	\$243,912.61
Stocks	5,972,904.44	5,517,964.83
Net Unsettled Purchases/Sales	18,584.48	(60,409.50)
<b>Total Assets</b>	<b>\$6,167,234.03</b>	<b>\$5,701,467.94</b>
<b>TOTAL VALUE</b>	<b>\$6,167,234.03</b>	<b>\$5,701,467.94</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$19,996.61	\$60,291.91
Interest	1.74	11.45
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$19,998.35</b>	<b>\$60,303.36</b>

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	\$3,110.90	\$10,079.61

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$7,271,595.19**

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$175,745.11</b>	<b>\$419,925.57</b>
Purchases	(161,188.37)	(1,971,862.62)
Sales and Redemptions	133,106.53	1,805,709.77
Prior Net Unsettled Purch/Sales	18,584.48	N/A
2021 Net Unsettled Purch/Sales	N/A	(118,275.76)
Net Unsettled Purch/Sales	60,409.50	60,409.50
Income and Distributions	19,998.35	60,303.36
<b>Total Investment Related Activity</b>	<b>\$70,910.49</b>	<b>\$(163,715.75)</b>
Other Debits	(2,742.99)	(12,297.21)
<b>Total Cash Related Activity</b>	<b>\$(2,742.99)</b>	<b>\$(12,297.21)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$243,912.61</b>	<b>\$243,912.61</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(48,890.95)</b>	<b>\$(32,365.39)</b>	<b>\$297,993.30</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA  
**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 04/22/15  
**Last Advisory Trade:** N/A  
**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationships/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation  
**Account Risk Tolerance:** Aggressive **Primary Financial Need:** Retirement  
**Investment Time Horizon:** Over 20 years **Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

*\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.*

*†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

*Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.*



## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAM PILGER

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

**Investment Advisory Account  
Manager:** Invesco EQV Intl Eq ADR

**Account Holder Votes Proxy:** No

*The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$158,838.89	—	\$16.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	85,073.72	—	9.00	0.010
<b>BANK DEPOSITS</b>	<b>\$243,912.61</b>		<b>\$25.00</b>	

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>		<b>\$243,912.61</b>	<b>\$25.00</b>
<b>NET UNSETTLED PURCHASES/SALES</b>		<b>\$(60,409.50)</b>	
<b>CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 3.22%</b>		<b>\$183,503.11</b>	

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

### STOCKS

#### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>AIA GROUP LTD SPON ADR (AAGY)</b> <i>Asset Class: Equities</i>	3,073.000	543.820	\$123,051.75	<b>\$134,658.86</b>	\$11,607.11	\$2,127.00	1.58
<b>AIR LIQUIDE ADR (AIQY)</b> <i>Asset Class: Equities</i>	3,797.000	26.790	123,949.67	<b>101,721.63</b>	(22,228.04)	1,587.00	1.56
<b>AMADEUS IT GROUP S.A ADR (AMADY)</b> <i>Asset Class: Equities</i>	1,287.000	55.610	89,220.97	<b>71,570.07</b>	(17,650.90)	—	—
<b>AMCOR PLC (AMCR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	3,414.000	12.430	31,973.58	<b>42,436.02</b>	10,462.44	1,639.00	3.86
<b>ARKEMA SPONS ADR (ARKAY)</b> <i>Asset Class: Equities</i>	978.000	89.080	133,175.97	<b>87,120.24</b>	(46,055.73)	2,633.00	3.02
<b>ASHTAD GROUP PLC ADR (ASHTY)</b> <i>Asset Class: Equities</i>	526.000	167.710	112,857.89	<b>88,215.46</b>	(24,642.43)	2,612.00	2.96
<b>ASML HOLDING NV NY REG NEW (ASML)</b> <i>Asset Class: Equities</i>	185.000	475.880	70,741.99	<b>88,037.80</b>	17,295.81	941.00	1.07
<b>BANK OF NOVA SCOTIA (BNS)</b> <i>Next Dividend Payable 07/27/22; Asset Class: Equities</i>	1,727.000	59.210	115,410.08	<b>102,255.67</b>	(13,154.41)	5,535.00	5.41
<b>BEIERSDORF AG UNSPONS ADR (BDRFY)</b> <i>Asset Class: Equities</i>	2,835.000	20.400	64,411.84	<b>57,834.00</b>	(6,577.84)	279.00	0.48
<b>BROADCOM INC (AVGO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	378.000	485.810	66,843.61	<b>183,636.18</b>	116,792.57	6,199.00	3.38
<b>CARLSBERG AS (CABGY)</b> <i>Asset Class: Equities</i>	3,556.000	25.580	81,465.65	<b>90,962.48</b>	9,496.83	1,703.00	1.87
<b>CGI INC CL A SUB VTG (GIB)</b> <i>Asset Class: Equities</i>	1,392.000	79.660	55,593.86	<b>110,886.72</b>	55,292.86	—	—
<b>CHINA MENGNIU DAIRY CO LTD ADR (CIADY)</b> <i>Next Dividend Payable 07/07/22; Asset Class: Equities</i>	2,985.000	50.340	142,677.46	<b>150,264.90</b>	7,587.44	1,555.00	1.03
<b>CHINA RES BEER HLOG CO LTD ADR (CRHKY)</b> <i>Next Dividend Payable 08/22/22; Asset Class: Equities</i>	10,452.000	14.760	148,103.15	<b>154,271.52</b>	6,168.37	1,463.00	0.95
<b>CRH PLC ADR (CRH)</b> <i>Asset Class: Equities</i>	2,999.000	34.820	135,477.01	<b>104,425.18</b>	(31,051.83)	3,515.00	3.37
<b>CRTEQ S.A. ADR (CRTQ)</b> <i>Asset Class: Equities</i>	2,546.000	24.400	51,327.50	<b>62,122.40</b>	10,794.90	—	—



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CSL LTD (CSLLY) <i>Asset Class: Equities</i>	1,361.000	92.000	110,664.75	125,212.00	14,547.25	1,375.00	1.10
DEUTSCHE BOERSE AG UNSPON ADR (DBOEF) <i>Asset Class: Equities</i>	6,684.000	16.710	83,411.87	111,689.64	28,277.77	1,470.00	1.32
FANUC CORPORATION UNSP ADR (FANJY) <i>Asset Class: Equities</i>	8,542.000	15.540	137,316.87	132,742.68	(4,574.19)	2,486.00	1.87
FLUTTER ENTMT PLC ADR (PDYPY) <i>Asset Class: Equities</i>	1,091.000	50.665	46,270.31	55,275.52	9,005.20	—	—
GRUPO AEROPORTUARIO DEL (PAC) <i>Asset Class: Equities</i>	375.000	139.580	24,887.83	52,342.50	27,454.67	1,206.00	2.30
HBFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	2,683.000	54.960	129,443.87	147,457.68	18,013.81	1,964.00	1.33
HEINEKEN NV SPN ADR (HEINY) <i>Asset Class: Equities</i>	2,516.000	45.680	127,761.45	114,930.88	(12,830.57)	1,333.00	1.16
HOYA CORP SPONS ADR (HOCPY) <i>Asset Class: Equities</i>	846.000	85.260	58,418.07	72,129.96	13,711.89	606.00	0.84
HUSQARVA AB SPONS ADR (HSQVY) <i>Asset Class: Equities</i>	4,176.000	14.590	106,139.25	61,345.44	(44,792.81)	2,088.00	3.40
ICON PLC (ICLR) <i>Asset Class: Equities</i>	737.000	216.700	148,522.25	159,707.90	11,185.65	—	—
JD COM INC SPON ADR CL A (JD) <i>Asset Class: Equities</i>	1,412.000	64.220	74,635.96	90,678.64	16,042.68	—	—
KERING S A ADR NEW (PPRUJ) <i>Asset Class: Equities</i>	1,079.000	51.510	91,765.26	55,579.29	(36,185.97)	1,066.00	1.92
KOITO MANUFACTURING UNSP ADR (KOTMY) <i>Asset Class: Equities</i>	1,936.000	31.600	97,192.44	61,177.60	(36,014.84)	711.00	1.16
KOMATSU LTD SPON ADR NEW (KMTUY) <i>Asset Class: Equities</i>	1,433.000	22.095	25,789.09	31,662.14	5,873.06	913.00	2.88
KUENNE & NAGEL INTL AG ADR (KHNGY) <i>Asset Class: Equities</i>	874.000	47.310	25,975.63	41,348.94	15,373.31	1,099.00	2.66
LINDE PLC (LIN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	265.000	287.603	56,013.54	76,214.87	20,201.33	1,240.00	1.63
LOGITECH INTEL SA (LOGI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,020.000	52.092	69,300.73	53,133.55	(16,167.18)	1,023.00	1.93



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Asset Class: Equities</i>	728.000	122.220	70,559.51	88,976.16	18,416.65	1,244.00	1.40
MAGNA INTERNATIONAL INC (MGA) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,546.000	54.900	134,325.90	84,875.40	(49,450.50)	2,783.00	3.28
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i>	807.000	116.390	88,136.65	93,926.73	5,790.08	2,013.00	2.14
NOVO NORDISK A/S ADR (NVO) <i>Asset Class: Equities</i>	1,029.000	111.430	70,060.27	114,661.47	44,601.20	1,150.00	1.00
OLYMPUS CORPORATION SPONS ADR (OCPNY) <i>Asset Class: Equities</i>	6,897.000	20.120	141,231.13	138,767.64	(2,463.49)	564.00	0.41
OPEN TEXT CORP (OTEX) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,496.000	37.840	49,079.70	56,608.64	7,528.94	1,322.00	2.34
PERNOU RICARD SA ADR (PRNDY) <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,960.000	36.720	53,399.44	71,971.20	18,571.76	1,088.00	1.51
RECKITT BENCKISER PLC SPNS ADR (RBGLY) <i>Asset Class: Equities</i>	10,677.000	15.230	179,754.16	162,610.71	(17,143.45)	4,431.00	2.72
RITCHIE BROTHERS AUCTIONEERS (RBA) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,370.000	65.060	142,528.90	154,192.20	11,663.30	2,370.00	1.54
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	1,484.000	41.710	60,086.39	61,897.64	1,811.25	1,152.00	1.86
SANDVIK AB SPONS ADR (SDVKY) <i>Asset Class: Equities</i>	9,723.000	16.160	208,541.94	157,123.68	(51,418.26)	3,695.00	2.35
SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Asset Class: Equities</i>	5,465.000	23.590	87,516.32	128,919.35	41,403.03	2,530.00	1.96
SHELL PLC ADR (SHEL) <i>Asset Class: Equities</i>	823.000	52.290	43,541.47	43,034.67	(506.80)	1,478.00	3.43
SMC CORP JAPAN SPONSORED ADR (SMCAY) <i>Asset Class: Equities</i>	1,968.000	22.190	42,310.64	43,669.92	1,359.28	400.00	0.92
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>	850.000	81.770	55,642.23	69,504.50	13,862.27	333.00	0.48
SVENSKA HANDELSBANKEN AB ADR (SVNLY) <i>Asset Class: Equities</i>	12,196.000	4.220	57,419.99	51,467.12	(5,952.87)	2,329.00	4.53
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,566.000	81.750	48,289.18	128,020.50	79,731.32	2,354.00	1.84



## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TECHTRONIC IND LTD SPONS ADR (TTNDY) <i>Asset Class: Equities</i>	1,416.000	52.350	89,796.12	74,127.60	(15,668.52)	1,618.00	2.18
TOTALENERGIES SE SPONSORED ADS (TTE) <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	2,087.000	52.640	110,746.18	109,859.68	(886.50)	4,923.00	4.48
TRAVIS PERKINS PLC ADR NE (TPRKY) <i>Asset Class: Equities</i>	3,806.000	11.730	83,489.15	44,644.38	(38,844.77)	1,560.00	3.49
UTD OVERSEAS BK LTD SPON ADR (UOVEY) <i>Asset Class: Equities</i>	3,185.000	37.760	113,429.40	120,265.60	6,836.20	5,564.00	4.63
WAL-MART DE MEXICO SA SPON ADR (WMMVY) <i>Asset Class: Equities</i>	4,617.000	34.300	127,017.63	158,363.10	31,345.47	3,176.00	2.01
WOLTERS KLUWER NV SPON ADR (WTKWY) <i>Asset Class: Equities</i>	1,376.000	97.330	57,487.64	133,926.09	76,438.44	2,002.00	1.49
YUM CHINA HLDNGS (YUMC) <i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>	3,165.000	48.500	145,791.44	153,502.50	7,711.06	1,519.00	0.99

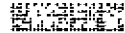
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.78%	\$5,219,971.53	\$5,517,964.83	\$297,993.30	\$101,966.00	1.85%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$5,219,971.53	\$5,701,467.94	\$297,993.30	\$101,991.00	1.79%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BOP, MMFs	\$183,503.11	—	—	—	—	—
Stocks	—	\$5,517,964.83	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$183,503.11</b>	<b>\$5,517,964.83</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/3		Dividend	SCHNEIDER ELEC SA UNSP ADR ADJ GROSS DIV AMOUNT 839.38 FOREIGN TAX PAID IS 839.38				\$0.00
6/3		Qualified Dividend	SCHNEIDER ELEC SA UNSP ADR				2,518.12
6/3	6/7	Sold	KUEHNE & NAGEL INTL AG ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20220114 PRC 57.95410QTY 158	362.000	52.2186	18,902.69
6/3		Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0500/SH			(273.25)
6/6	6/8	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	497.000	35.7668	(17,776.10)
6/7		Dividend	DEUTSCHE BOERSE AG UNSPON ADR ADJ GROSS DIV AMOUNT 599.95 FOREIGN TAX PAID IS 599.95				0.00
6/7		Qualified Dividend	DEUTSCHE BOERSE AG UNSPON ADR				1,674.75
6/7		Service Fee	MGR FEE 06/01-06/30				(1,520.69)
6/7		Service Fee	DEUTSCHE BOERSE AG UNSPON ADR	AGENT CUSTODY FEE \$0.0300/SH			(200.97)
6/8		Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 54.00 FOREIGN TAX PAID IS 54.00				0.00
6/8		Qualified Dividend	HOYA CORP SPONS ADR				298.61
6/8		Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH			(17.53)
6/9		Dividend	ARKEMA SPONS ADR ADJ GROSS DIV AMOUNT 903.94 FOREIGN TAX PAID IS 903.94				0.00
6/9		Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 526.22 FOREIGN TAX PAID IS 526.22				0.00
6/9		Qualified Dividend	ARKEMA SPONS ADR				2,711.82
6/9		Qualified Dividend	AIR LIQUIDE ADR				1,578.67
6/9		Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0500/SH			(172.60)
6/9		Service Fee	ARKEMA SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH			(22.62)
6/10		Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 42.24 FOREIGN TAX PAID IS 42.24				0.00
6/10		Qualified Dividend	SONY GROUP CORPORATION ADR				233.53
6/10	6/14	Sold	TAIWAN SMCNDCTR MFG CO LTD ADR	ACTED AS AGENT VSP BY DATE 20211216 PRC 116.22380QTY 8	161.000	89.3200	14,380.19
6/10	6/14	Sold	HDFC BANK LTD ADR	ACTED AS AGENT VSP BY DATE 20210727 PRC 69.54580QTY 31	254.000	55.5768	14,116.18

## Account Detail

Select UMA Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 RPM DEFINED BENEFIT SAM PILGER

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/10	6/14	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	299.000	57.6390	(17,285.76)
6/10	6/14	Bought	AMADEUS IT GROUP S.A ADR	ACTED AS AGENT; STEP-OUT TRADE	267.000	56.6137	(15,146.09)
6/10		Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0307/SH			(31.68)
6/13		Dividend	OLYMPUS CORPORATION SPONS ADR				0.00
			ADJ GROSS DIV AMOUNT 145.17				
			FOREIGN TAX PAID IS 145.17				
6/13		Qualified Dividend	OLYMPUS CORPORATION SPONS ADR				802.76
6/13	6/15	Sold	LOGITECH INTL SA	ACTED AS AGENT VSP BY DATE 20211223 PRC 84.495300QTY 263	445.000	52.0308	23,153.17
6/13		Service Fee	OLYMPUS CORPORATION SPONS ADR	AGENT CUSTODY FEE \$0.0129/SH			(113.75)
6/14		Qualified Dividend	JD COM INC SPON ADR CL A				1,779.12
6/14		Qualified Dividend	AMCOR PLC				409.68
6/14	6/16	Sold	KUEHNE & NAGEL INTL AG ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20191007 PRC 29.720400QTY 202	301.000	46.3633	13,955.03
6/14		Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH			(28.24)
6/16		Qualified Dividend	RECKITT BENCKISER PLC SPNS ADR				2,714.76
6/16	6/21	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	739.000	33.8244	(24,996.23)
6/16	6/21	Bought	TECHTRONIC IND LTD SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	216.000	54.1500	(11,696.40)
6/16		Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0240/SH			(256.25)
6/17		Qualified Dividend	RITCHIE BROTHERS AUCTIONEERS				592.50
6/17		Qualified Dividend	LINDE PLC				310.05
6/21		Dividend	AIA GROUP LTD SPON ADR				1,691.15
6/21		Qualified Dividend	YUM CHINA HLDNGS				379.80
6/21		Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH			(92.19)
6/23	6/22	Sold	AIR LIQUIDE ADR	CASH IN LIEU FRACTIONAL SHARE			5.41
6/23	6/27	Bought	TECHTRONIC IND LTD SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	265.000	52.3709	(13,878.29)
6/24		Qualified Dividend	OPEN TEXT CORP				330.47
6/24	6/28	Sold	HDFC BANK LTD ADR	ACTED AS AGENT VSP BY DATE 20220121 PRC 69.425000QTY 250	250.000	57.4701	14,367.20
6/27		Dividend	TECHTRONIC IND LTD SPONS ADR				421.02
6/27		Service Fee	TECHTRONIC IND LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH			(13.22)
6/28	6/30	Sold	KOITO MANUFACTURING UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20201230 PRC 68.420000QTY 1	1,053.000	32.5047	34,226.66
6/29	7/1	Bought	SHELL PLC ADR	ACTED AS AGENT	823.000	52.9058	(43,541.47)
6/29	7/1	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	316.000	53.2202	(16,868.03)
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			1.02
6/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			0.72
6/30		Qualified Dividend	BROADCOM INC				1,549.80



## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

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 SAM PILGER

## CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
<b>NET CREDITS/(DEBITS)</b>							<b>\$(10,826.48)</b>

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sutresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/29	7/1	Bought	SHELL PLC ADR	UNSETTLED PURCHASE	823.000	\$52.9058	\$(43,541.47)
6/29	7/1	Bought	TOTALENERGIES SE SPONSORED ADS	UNSETTLED PURCHASE	316.000	53.2202	(16,868.03)

## NET UNSETTLED PURCHASES/SALES

\$(60,409.50)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$18,584.48
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	2,244.87
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	20,376.47
6/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(19,015.71)
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	4,095.27
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	201.85
6/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,085.91)
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	23,153.17
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	16,413.54
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	902.55
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(36,312.83)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	1,598.96
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	5.41
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	330.47
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(13,470.49)
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	14,367.20
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	35,776.46

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
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### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.02
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.72
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$68,167.50</b>

### TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

#### CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/22	Stock Dividend	AIR LIQUIDE ADR		345.000

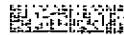
### REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AIR LIQUIDE ADR	01/13/22	06/10/22	0.200	\$5.41	\$6.62	\$(1.21)	
HDFC BANK LTD ADR	07/27/21	06/10/22	31.000	1,722.84	2,155.92	(433.08)	
	08/16/21	06/10/22	188.000	10,448.20	14,103.82	(3,655.62)	
	11/15/21	06/10/22	24.000	1,333.81	1,715.28	(381.47)	
	01/21/22	06/10/22	11.000	611.33	763.68	(152.35)	
	01/21/22	06/24/22	250.000	14,367.20	17,356.25	(2,989.05)	
KÖITD MANUFACTURING UNSP ADR	12/30/20	06/28/22	184.000	5,980.73	12,588.82	(6,608.09)	
	12/30/20	06/28/22	1.000	32.50	68.42	(35.92)	
	12/30/21	06/28/22	331.000	10,758.81	17,629.06	(6,870.25)	
	02/07/22	06/28/22	537.000	17,454.62	27,252.16	(9,797.54)	
KUEHNE & NAGEL INTL AG ADR	01/14/22	06/03/22	158.000	8,250.35	9,156.75	(906.40)	
	02/01/22	06/03/22	204.000	10,652.34	11,639.79	(987.45)	
	10/07/19	06/14/22	202.000	9,365.17	6,003.52	3,361.65	
	02/01/22	06/14/22	99.000	4,589.86	5,648.72	(1,058.86)	
LOGITECH INTL SA	12/23/21	06/13/22	263.000	13,683.78	22,222.26	(8,538.48)	
	01/13/22	06/13/22	182.000	9,469.39	15,059.19	(5,589.80)	
TAIWAN SMCNDCR MFG CO LTD ADR	12/16/21	06/10/22	8.000	714.54	929.79	(215.25)	
	02/11/22	06/10/22	96.000	8,574.53	11,655.48	(3,080.95)	
	03/17/22	06/10/22	57.000	5,091.12	6,041.95	(950.83)	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$133,106.53</b>	<b>\$181,997.48</b>	<b>\$(48,890.95)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$1,805,709.77</b>	<b>\$1,838,075.16</b>	<b>\$(32,365.39)</b>	





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## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
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## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$4,206,145.60</b>	<b>\$4,120,185.89</b>
Credits	—	—
Debits	(1,209.99)	(6,590.24)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(1,209.99)</b>	<b>\$(6,590.24)</b>
<b>Change in Value</b>	<b>(427,364.87)</b>	<b>(336,024.91)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$3,777,570.74</b>	<b>\$3,777,570.74</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

## ASSET ALLOCATION (includes accrued interest)

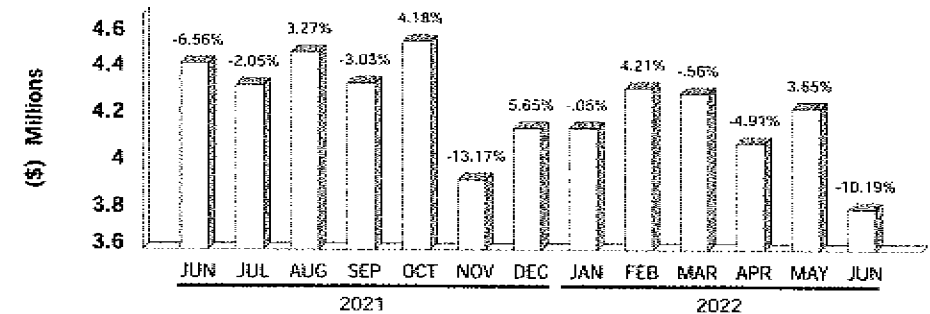
	Market Value	Percentage
Cash	\$89,647.96	2.37
Equities	3,420,041.95	90.54
Alternatives	267,880.83	7.09
<b>TOTAL VALUE</b>	<b>\$3,777,570.74</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

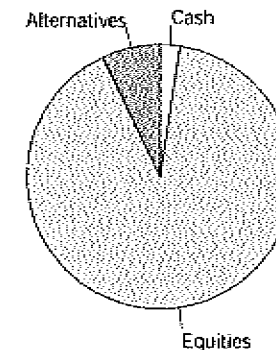
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 RPM DEFINED BENEFIT SAMUEL D PILGER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$29,102.37	\$75,826.65
Stocks	4,169,352.60	3,687,922.78
Net Unsettled Purchases/Sales	7,690.63	13,821.31
<b>Total Assets</b>	<b>\$4,206,145.60</b>	<b>\$3,777,570.74</b>
<b>TOTAL VALUE</b>	<b>\$4,206,145.60</b>	<b>\$3,777,570.74</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$29,102.37</b>	<b>\$15,163.94</b>
Purchases	(91,761.33)	(839,408.92)
Sales and Redemptions	135,273.22	878,973.24
Prior Net Unsettled Purch/Sales	7,690.63	N/A
2021 Net Unsettled Purch/Sales	N/A	(1,875.10)
Net Unsettled Purch/Sales	(13,821.31)	(13,821.31)
Income and Distributions	10,553.06	43,385.04
<b>Total Investment Related Activity</b>	<b>\$47,934.27</b>	<b>\$67,252.95</b>
Other Debits	(1,209.99)	(6,590.24)
<b>Total Cash Related Activity</b>	<b>\$(1,209.99)</b>	<b>\$(6,590.24)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$75,826.65</b>	<b>\$75,826.65</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$10,552.61	\$43,378.92
Interest	0.45	6.12
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$10,553.06</b>	<b>\$43,385.04</b>

### GAIN/(LOSS) SUMMARY

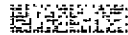
	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$50,284.73</b>	<b>\$337,297.84</b>	<b>\$585,388.43</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$4,120,185.89

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
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INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

## ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA

**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 03/24/16

**Last Advisory Trade:** N/A

**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation

**Account Risk Tolerance:** Aggressive

**Primary Financial Need:** Wealth Accumulation

**Investment Time Horizon:** Over 20 years

**Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

*\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.*

*†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

*Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.*



## Account Detail

Select UMA Retirement Account  
[REDACTED]  
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**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

**Investment Advisory Account  
Manager:** Fuller & Thaler Sm Cap Val

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$75,826.65	—	\$8.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		\$75,826.65	\$8.00
NET UNSETTLED PURCHASES/SALES		\$13,821.31	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 2.37%		\$89,647.96	

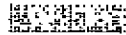
# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADTRAN INC (ADTN) Next Dividend Payable 09/2022; Asset Class: Equities	1,052.000	\$17.530	\$18,099.55	\$18,441.56	\$342.01	\$379.00	2.06



## Account Detail

Select UMA Retirement Account  
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Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ALEXANDER &amp; BALDWIN INC (ALEX)</b>	<b>Purchases</b>	451.000	17.950	11,683.75	<b>8,095.45</b>	(3,588.30)		
Reinvestments		190.000		5,269.16	3,410.50	(1,858.66)		
	<b>Total</b>	641.000		16,952.91	<b>11,505.95</b>	(5,446.96)	481.00	4.18
<i>Next Dividend Payable 07/06/22; Asset Class: All</i>								
<b>ALLSCRIPTS HEALTHCARE SOLU INC (MDRX)</b>		1,428.000	14.830	14,221.59	<b>21,177.24</b>	6,955.65	—	—
<i>Asset Class: Equities</i>								
<b>AMERN AXLE &amp; MFG HLDGS INC (AXL)</b>		1,453.000	7.530	11,837.11	<b>10,941.09</b>	(896.02)	—	—
<i>Asset Class: Equities</i>								
<b>APPLIED IND TECH INC (AIT)</b>		392.000	96.170	19,879.52	<b>37,698.64</b>	17,819.12	533.00	1.41
<i>Next Dividend Payable 08/20/22; Asset Class: Equities</i>								
<b>ASSURED GUARANTY LTD (AGO)</b>		633.000	55.790	15,645.92	<b>35,315.07</b>	19,669.15	633.00	1.79
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>AVNET INC (AVT)</b>		448.000	42.880	16,058.26	<b>19,210.24</b>	3,151.98	466.00	2.43
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BANCORP INC (TBBK)</b>		894.000	19.520	5,561.73	<b>17,450.88</b>	11,889.15	—	—
<i>Asset Class: Equities</i>								
<b>BEACON ROOFING SUPPLY INC (BECN)</b>		805.000	51.360	20,590.71	<b>41,344.80</b>	20,754.09	—	—
<i>Asset Class: Equities</i>								
<b>BERRY GLOBAL GROUP INC (BERY)</b>		1,813.000	54.640	95,948.55	<b>99,062.32</b>	3,113.77	—	—
<i>Asset Class: Equities</i>								
<b>BLACK HILLS CORP (BKH)</b>		640.000	72.770	38,634.28	<b>46,572.60</b>	7,938.52	1,523.00	3.27
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BRINK'S COMPANY COM (BCO)</b>		1,434.000	60.710	66,683.85	<b>87,058.14</b>	20,374.29	1,147.00	1.32
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BRIXMOR PPTY GROUP INC (BRX)</b>		2,456.000	20.210	27,513.46	<b>49,635.76</b>	22,122.30	2,358.00	4.75
<i>Next Dividend Payable 07/15/22; Asset Class: All</i>								
<b>BROOKLINE BANCORP INC NEW (BRKL)</b>		1,825.000	13.310	25,947.18	<b>24,290.75</b>	(1,656.43)	949.00	3.91
<i>Next Dividend Payable 08/20/22; Asset Class: Equities</i>								
<b>BUILDERS FIRSTSOURCE INC (BLDR)</b>		205.000	53.700	2,176.59	<b>11,008.50</b>	8,831.91	—	—
<i>Asset Class: Equities</i>								
<b>CABOT CORP (CBT)</b>		1,026.000	63.790	42,732.24	<b>65,448.54</b>	22,716.30	1,518.00	2.32
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>CARTER'S (CRI)</b>		339.000	70.480	26,327.35	<b>23,892.72</b>	(2,434.63)	1,017.00	4.26
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								



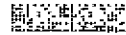
## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>CHATHAM LODGING TRUST COM (CLDT)</b> <i>Asset Class: Alt</i>	1,643.000	10.450	31,913.35	17,169.35	(14,744.00)	—	—
<b>CITIZENS FINANCIAL GROUP INC (CFG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,864.000	35.690	64,686.11	66,526.16	1,840.06	2,908.00	4.37
<b>CNO FINL GROUP INC COM (CNO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	3,076.000	18.090	49,307.49	55,644.84	6,337.35	1,723.00	3.10
<b>COLUMBIA SPORTSWEAR CO (COLM)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	607.000	71.580	41,877.78	43,449.06	1,571.28	728.00	1.68
<b>COMMERCIAL METALS CO (CMC)</b> <i>Next Dividend Payable 07/13/22; Asset Class: Equities</i>	240.000	33.100	3,631.57	7,944.00	4,312.43	134.00	1.69
<b>COMMSCOPE HOLDING COMPANY INC (COMM)</b> <i>Asset Class: Equities</i>	2,944.000	6.120	33,997.93	18,017.28	(15,980.65)	—	—
<b>CROWN HLDGS INC (HOLDING CO) (CCK)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	762.000	92.170	35,178.30	70,233.54	35,055.24	671.00	0.96
<b>DESIGNER BRANDS INC CL A (DBD)</b> <i>Next Dividend Payable 07/06/22; Asset Class: Equities</i>	360.000	13.060	4,876.17	4,701.60	(174.57)	72.00	1.53
<b>DEVON ENERGY CORP NEW (DVN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,756.000	55.110	19,076.80	96,773.16	77,696.37	6,322.00	6.53
<b>DIGITALBRIDGE GROUP INC CL A (DBRG)</b> <i>Asset Class: Alt</i>	2,387.000	4.880	13,857.09	11,648.56	(2,208.53)	—	—
<b>DOLBY CLA A COM STK (DLB)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	509.000	71.560	35,607.84	36,424.04	816.20	509.00	1.40
<b>EAGLE MATLS INC (EXP)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	227.000	109.940	16,178.03	24,956.38	8,778.35	227.00	0.91
<b>ENERGIZER HLDGS INC (ENR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,592.000	28.350	61,891.13	45,133.20	(16,757.93)	1,910.00	4.23
<b>ENERPAC TOOL GROUP CORP CL A (EPAC)</b> <i>Next Dividend Payable 10/2022; Asset Class: Equities</i>	564.000	19.020	13,737.43	10,727.28	(3,010.15)	23.00	0.21
<b>ENSTAR GROUP LTD (ESGR)</b> <i>Asset Class: Equities</i>	139.000	213.980	27,551.43	29,743.22	2,191.79	—	—
<b>FIRST CITIZ BANCSHARES A (FCNCA)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	122.000	653.780	54,893.21	79,761.16	24,867.97	229.00	0.29
<b>FIRST HAWAIIAN INC (FHB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,564.000	22.710	24,823.69	35,518.44	10,694.75	1,627.00	4.58





## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FIRST HORIZON CORPORATION (FHM)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	4,814.000	21.860	73,884.76	105,234.04	31,349.28	2,888.00	2.74
<b>FNB CORPORATION (FNB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	10,154.000	10.860	98,267.85	110,272.44	12,004.59	4,874.00	4.42
<b>FRANKLIN STREET PPTYS CORP (FSP)</b> <i>Next Dividend Payable 08/2022; Asset Class: Alt</i>	3,331.000	4.170	32,244.43	13,890.27	(18,354.16)	1,199.00	8.63
<b>FRONTDOOR INC (FDR)</b> <i>Asset Class: Equities</i>	589.000	24.080	21,408.35	14,183.12	(7,225.23)	—	—
<b>GENTHERM INC COM (THRM)</b> <i>Asset Class: Equities</i>	433.000	62.410	13,429.70	27,023.53	13,593.83	—	—
<b>GLATFELTER CORPORATION (GLT)</b> <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i>	1,082.000	6.880	20,524.50	7,444.16	(13,080.34)	606.00	8.14
<b>GRANITE CONST INC (GVA)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	1,255.000	29.140	42,152.74	36,570.70	(5,582.04)	653.00	1.79
<b>GRAPHIC PACKAGING HOLDING CO (GPK)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	8,678.000	20.500	120,527.14	177,899.00	57,371.86	2,603.00	1.46
<b>GREIF BROS CORP CL A (GEF)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	611.000	62.380	21,267.34	38,114.18	16,846.84	1,124.00	2.95
<b>HANESBRANDS INC (HBI)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	3,223.000	10.290	45,784.02	33,164.67	(12,619.35)	1,934.00	5.83
<b>HARSCO CORP (HSC)</b> <i>Asset Class: Equities</i>	677.000	7.110	4,583.22	4,813.47	230.25	—	—
<b>HEALTHCARE REALTY TRUST INCORP (HR)</b> <i>Next Dividend Payable 08/2022; Asset Class: Alt</i>	1,720.000	27.200	47,698.08	46,784.00	(914.08)	2,133.00	4.56
<b>HOPE BANCORP, INC. (HOPE)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	3,709.000	13.840	47,265.95	51,332.56	4,066.61	2,077.00	4.05
<b>HORACE MANN EDUCATORS CP (HMN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	142.000	38.380	5,173.33	5,449.96	276.63	182.00	3.34
<b>HUNTINGTON BANCSHARES (HBAN)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	5,895.000	12.030	71,742.30	70,916.85	(825.45)	3,655.00	5.15
<b>HYSTER-YALE MATLS HANDLING A (HY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	155.000	32.220	8,627.18	4,994.10	(3,633.08)	200.00	4.00
<b>ICU MEDICAL INC (ICU)</b> <i>Asset Class: Equities</i>	130.000	164.390	22,172.57	21,370.70	(801.87)	—	—

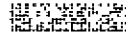


## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>JAMES RIV GROUP HLDGS LTD (JRVR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	457.000	24.780	10,461.71	<b>11,324.46</b>	862.75	91.00	0.80
<b>JANUS HENDERSON GROUP (JHG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	780.000	23.510	18,709.89	<b>18,337.80</b>	(372.09)	1,217.00	6.64
<b>JELD WEN HLD INC (JELD)</b> <i>Asset Class: Equities</i>	3,613.000	14.590	54,938.36	<b>52,713.67</b>	(2,224.69)	—	—
<b>KEMPER CORP DEL COM (KMPR)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,601.000	47.900	107,308.71	<b>76,687.90</b>	(30,620.81)	1,985.00	2.59
<b>KENNAMETAL INC (KMT)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	865.000	23.230	19,080.65	<b>20,093.95</b>	1,013.30	692.00	3.44
<b>KEYCORP NEW (KEY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,957.000	17.230	51,646.52	<b>50,949.11</b>	(697.41)	2,306.00	4.53
<b>KITE RLTY GROUP TR (KRG)</b> <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	2,826.000	17.290	37,612.93	<b>48,861.54</b>	11,248.61	2,204.00	4.51
<b>KOPPERS HOLDINGS INC (KOP)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	904.000	22.640	19,344.25	<b>20,466.56</b>	1,122.31	181.00	0.88
<b>MATSON INC COM (MATX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	451.000	72.880	15,912.80	<b>32,868.88</b>	16,956.08	559.00	1.70
<b>MAXIMUS INC (MMS)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	738.000	62.510	52,720.03	<b>46,132.38</b>	(6,587.65)	827.00	1.79
<b>MILLERKNOLL INC (MLKN)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	866.000	26.270	22,796.46	<b>22,749.82</b>	(46.64)	650.00	2.86
<b>MODIVCARE INC (MODV)</b> <i>Asset Class: Equities</i>	365.000	84.500	43,829.65	<b>30,842.50</b>	(12,987.15)	—	—
<b>MRC GLOBAL INC COM (MRC)</b> <i>Asset Class: Equities</i>	1,777.000	9.960	20,130.61	<b>17,698.92</b>	(2,431.69)	—	—
<b>NCR CORPORATION (NCR)</b> <i>Asset Class: Equities</i>	1,768.000	31.110	46,923.90	<b>55,002.48</b>	8,078.58	—	—
<b>NORTHWESTERN CORP (NWE)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	530.000	58.930	30,043.61	<b>31,232.90</b>	1,189.29	1,336.00	4.28
<b>OLD NATL BANCORP IND (ONB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	7,548.000	14.790	118,711.50	<b>111,634.92</b>	(7,076.58)	4,227.00	3.79
<b>OLIN CORPORATION (OLN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,438.000	46.280	15,631.78	<b>66,550.64</b>	50,919.46	1,150.00	1.73



## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PATTERSON - UTI ENERGY INC (PTEN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,786.000	15.760	6,806.82	28,147.36	21,340.54	286.00	1.02
<b>PHYSICIANS REALTY TRUST (DOC)</b> <i>Next Dividend Payable 07/19/22; Asset Class: Alt</i>	2,066.000	17.450	35,383.18	36,051.70	668.52	1,901.00	5.27
<b>PORTLAND GENERAL ELEC CO (POR)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	1,527.000	48.330	62,236.39	73,799.91	11,563.52	2,764.00	3.75
<b>PRIMO WTR CORP (PRMW)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,977.000	13.380	32,504.28	39,832.26	7,327.98	834.00	2.09
<b>RADIAN GROUP INC (RON)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,246.000	19.650	25,689.40	24,483.90	(1,205.50)	997.00	4.07
<b>RANGE RESOURCES CORP (RRC)</b> <i>Asset Class: Equities</i>	1,312.000	24.750	10,927.30	32,472.00	21,544.70	—	—
<b>RAYONIER INCORPORATED (RYN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Alt</i>	865.000	37.380	21,325.60	32,333.70	11,008.10	986.00	3.05
<b>RESIDEO TECHNOLOGIES INC (REZI)</b> <i>Asset Class: Equities</i>	1,970.000	19.420	30,770.90	38,257.40	7,486.50	—	—
<b>REYNOLDS CONSUMER PRODS INC (REYN)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,046.000	27.270	30,976.41	28,524.42	(2,451.99)	962.00	3.37
<b>SCIENCE APPLICATIONS INTL CP (SAIC)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	513.000	93.100	43,826.91	47,760.30	3,933.39	759.00	1.59
<b>SILGAN HLDGS INC (SLGM)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	517.000	41.350	21,800.50	21,377.95	(422.55)	331.00	1.55
<b>SIMMONS 1ST NATL A NEW (SFNC)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	918.000	21.260	20,224.05	19,516.68	(707.37)	698.00	3.58
<b>SOUTHWEST GAS HOLDINGS INC (SWX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	774.000	87.080	48,272.07	67,399.92	19,127.85	1,920.00	2.85
<b>SPIRE INC (SR)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	673.000	74.370	42,805.10	50,051.01	7,245.91	1,844.00	3.68
<b>TEGNA INC COM (TGNA)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	1,038.000	20.970	20,179.33	21,766.86	1,587.53	394.00	1.81
<b>TENNECO AUTOMOTIVE INC (TEN)</b> <i>Asset Class: Equities</i>	2,513.000	17.160	34,364.47	43,123.08	8,758.61	—	—
<b>TEREX CP NEW DEL (TEX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,150.000	27.370	18,641.11	31,475.50	12,834.39	598.00	1.90



## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>TETRA TECHNOLOGIES INC DEL (TTI)</b> <i>Asset Class: Equities</i>	4,128.000	4.060	5,488.60	16,759.68	11,271.08	—	—
<b>TEXAS CAP BNC SHS INC (TCBI)</b> <i>Asset Class: Equities</i>	374.000	52.640	14,930.86	19,687.36	4,756.50	—	—
<b>THE ENSIGN GROUP INC (ENSG)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,107.000	73.470	63,693.57	81,331.29	17,637.72	244.00	0.30
<b>TRI POINTE HOMES INC (TPH)</b> <i>Asset Class: Equities</i>	2,248.000	16.870	21,691.95	37,923.76	16,231.81	—	—
<b>TRINSEO S A (TSE)</b> <i>Next Dividend Payable 07/20/22; Asset Class: Equities</i>	484.000	38.460	13,717.96	18,614.64	4,896.68	620.00	3.33
<b>UNITED BANKSHARES INC W VA (UBSI)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	737.000	35.070	23,642.09	25,846.59	2,204.50	1,061.00	4.10
<b>VERINT SYSTEMS INC (VRNT)</b> <i>Asset Class: Equities</i>	380.000	42.350	8,036.04	16,093.00	8,056.96	—	—
<b>WHITE MOUNTAIN GRP BERMUDA (WTM)</b> <i>Next Dividend Payable 03/20/23; Asset Class: Equities</i>	62.000	1,246.130	62,147.13	77,260.06	15,112.93	62.00	0.08

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	97.63%	\$3,102,534.39	\$3,687,922.78	\$585,388.43	\$86,901.00	2.36%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%	\$3,102,534.39	\$3,777,570.74	\$585,388.43	\$86,909.00	2.30%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.





## Account Detail

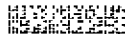
Select UMA Retirement Account

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RPM DEFINED BENEFIT

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/6	6/8	Sold	TEREX CP NEW DEL	ACTED AS AGENT VSP BY DATE 20190829 PRC 24.29050QTY 22	175.000	36.8844	6,451.12
6/6	6/8	Sold	BEACON ROOFING SUPPLY INC	ACTED AS AGENT VSP BY DATE 20181004 PRC 33.67250QTY 4	61.000	63.2643	3,859.03
6/6	6/8	Sold	KEYCORP NEW	ACTED AS AGENT VSP BY DATE 20220407 PRC 20.64100QTY 84	84.000	19.7875	1,662.11
6/6	6/8	Bought	CARTER'S	ACTED AS AGENT	54.000	78.9714	(4,264.46)
6/7	6/9	Sold	DEVON ENERGY CORP NEW	ACTED AS AGENT	187.000	77.7328	14,535.69
6/7	6/9	Sold	RANGE RESOURCES CORP	ACTED AS AGENT	361.000	35.8446	12,939.60
6/7	6/9	Bought	CARTER'S	ACTED AS AGENT	60.000	77.0980	(4,625.88)
6/7	6/9	Bought	NCR CORPORATION	ACTED AS AGENT	57.000	34.4170	(1,961.77)
6/7	6/9	Bought	BERRY GLOBAL GROUP INC	ACTED AS AGENT	32.000	60.0910	(1,922.91)
6/7	6/9	Bought	HUNTINGTON BANCSHARES	ACTED AS AGENT	127.000	13.5850	(1,725.30)
6/7	6/9	Bought	AMERN AXLE & MFG HLDGS INC	ACTED AS AGENT	172.000	9.1744	(1,578.00)
6/7	6/9	Bought	BRINK'S COMPANY COM	ACTED AS AGENT	25.000	62.6510	(1,566.28)
6/7	6/9	Bought	PHYSICIANS REALTY TRUST	ACTED AS AGENT	83.000	18.1550	(1,506.87)
6/7	6/9	Bought	JELD WEN HLD INC	ACTED AS AGENT	79.000	18.5066	(1,462.02)
6/7	6/9	Bought	GREIF BROS CORP CL A	ACTED AS AGENT	23.000	62.0391	(1,426.90)
6/7	6/9	Bought	FIRST HORIZON CORPORATION	ACTED AS AGENT	61.000	22.9562	(1,400.33)
6/7	6/9	Bought	OLD NATL BANCORP IND	ACTED AS AGENT	87.000	15.9578	(1,388.33)
6/7	6/9	Bought	FIRST CITIZ BANCSHARES A	ACTED AS AGENT	2.000	690.9635	(1,381.93)
6/7	6/9	Bought	RADIAN GROUP INC	ACTED AS AGENT	60.000	21.6891	(1,301.35)
6/7	6/9	Bought	WHITE MOUNTAIN GRP BERMUDA	ACTED AS AGENT	1.000	1,267.3100	(1,267.31)
6/7	6/9	Bought	MATSON INC COM	ACTED AS AGENT	12.000	94.4350	(1,133.22)
6/7	6/9	Bought	NORTHWESTERN CORP	ACTED AS AGENT	18.000	61.1436	(1,100.58)
6/7	6/9	Bought	MAXIMUS INC	ACTED AS AGENT	17.000	63.3880	(1,077.60)
6/7	6/9	Bought	COLUMBIA SPORTSWEAR CO	ACTED AS AGENT	12.000	79.6850	(956.22)
6/7	6/9	Bought	HOPE BANCORP, INC.	ACTED AS AGENT	60.000	14.7500	(885.00)
6/7	6/9	Bought	GENTHERM INC COM	ACTED AS AGENT	12.000	72.9486	(875.38)
6/7	6/9	Bought	BANCORP INC	ACTED AS AGENT	41.000	20.7277	(849.84)
6/7	6/9	Bought	TRI POINTE HOMES INC	ACTED AS AGENT	39.000	20.7081	(807.62)
6/7	6/9	Bought	COMMSCOPE HOLDING COMPANY INC	ACTED AS AGENT	91.000	8.2748	(753.01)
6/7	6/9	Bought	SILGAN HLDGS INC	ACTED AS AGENT	16.000	45.5236	(728.38)
6/7	6/9	Bought	FNB CORPORATION	ACTED AS AGENT	54.000	12.0893	(652.82)
6/7	6/9	Bought	RAYONIER INCORPORATED	ACTED AS AGENT	16.000	40.7282	(651.65)
6/7	6/9	Bought	DOLBY CLA A COM STK	ACTED AS AGENT	8.000	78.0590	(624.47)
6/7	6/9	Bought	HEALTHCARE REALTY TRUST INCORP	ACTED AS AGENT	21.000	27.6942	(581.58)
6/7	6/9	Bought	KEMPER CORP DEL COM	ACTED AS AGENT	11.000	52.1100	(573.21)
6/7	6/9	Bought	DIGITALBRIDGE GROUP INC CL A	ACTED AS AGENT; STEP-OUT TRADE	94.000	5.4600	(513.24)



## Account Detail

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## CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/7	6/9	Bought	FRANKLIN STREET PPTYS CORP	ACTED AS AGENT	105.000	4.4837	(470.79)
6/7	6/9	Bought	COMMERCIAL METALS CO	ACTED AS AGENT	11.000	42.6557	(469.21)
6/7	6/9	Bought	TRINSEO S A	ACTED AS AGENT	9.000	47.7678	(429.91)
6/7	6/9	Bought	THE ENSIGN GROUP INC	ACTED AS AGENT	5.000	79.8065	(399.03)
6/7	6/9	Bought	REYNOLDS CONSUMER PRODS INC	ACTED AS AGENT	15.000	26.5700	(398.55)
6/7	6/9	Bought	HANESBRANDS INC	ACTED AS AGENT	30.000	11.7855	(353.57)
6/7	6/9	Bought	KENNAMETAL INC	ACTED AS AGENT	11.000	28.4000	(312.40)
6/7	6/9	Bought	JANUS HENDERSON GROUP	ACTED AS AGENT	9.000	28.2195	(253.98)
6/7	6/9	Bought	ENERGIZER HLDGS INC	ACTED AS AGENT	7.000	30.2012	(211.41)
6/7	6/9	Bought	SPIRE INC	ACTED AS AGENT	2.000	78.0800	(156.16)
6/7	6/9	Bought	ADTRAN INC	ACTED AS AGENT	2.000	19.2233	(38.45)
6/7		Service Fee	MGR FEE 06/01-06/30				(1,209.99)
6/8	6/10	Sold	CABOT CORP	ACTED AS AGENT VSP BY DATE 20160328 PRC 48.62330QTY 3	65.000	77.3377	5,026.83
6/8	6/10	Bought	CARTER'S	ACTED AS AGENT	80.000	77.0414	(6,163.31)
6/8	6/10	Bought	MAXIMUS INC	ACTED AS AGENT; STEP-OUT TRADE	31.000	62.6289	(1,941.50)
6/9	6/13	Sold	DEVON ENERGY CORP NEW	ACTED AS AGENT	77.000	78.4075	6,037.24
6/9	6/13	Sold	RANGE RESOURCES CORP	ACTED AS AGENT VSP BY DATE 20180206 PRC 13.17170QTY 6	63.000	35.8519	2,258.61
6/9	6/13	Bought	ICU MEDICAL INC	ACTED AS AGENT	72.000	172.6417	(12,430.20)
6/9	6/13	Bought	CARTER'S	ACTED AS AGENT	38.000	74.7099	(2,838.98)
6/10		Qualified Dividend	CABOT CORP				438.08
6/10		Qualified Dividend	DLIN CORPORATION				287.60
6/13		Qualified Dividend	KOPPERS HOLDINGS INC				45.20
6/13	6/15	Bought	ICU MEDICAL INC	ACTED AS AGENT	21.000	168.8735	(3,546.34)
6/13	6/15	Bought	ICU MEDICAL INC	ACTED AS AGENT	14.000	169.7300	(2,376.22)
6/14	6/16	Bought	ICU MEDICAL INC	ACTED AS AGENT	23.000	166.0785	(3,819.81)
6/15		Qualified Dividend	FNB CORPORATION				1,212.00
6/15		Qualified Dividend	OLD NATL BANCORP IND				1,044.54
6/15		Qualified Dividend	KEYCORP NEW				625.95
6/15		Qualified Dividend	SILGAN HLDGS INC				80.16
6/15		Qualified Dividend	FIRST CITIZ BANCSHARES A				56.40
6/15		Qualified Dividend	HYSTER-YALE MATLS HANDLING A				49.99
6/16		Qualified Dividend	PATTERSON -UTI ENERGY INC				81.52
6/17		Qualified Dividend	ENERGIZER HLDGS INC				475.50
6/21		Qualified Dividend	TEREX CP NEW DEL				172.25
6/22		Qualified Dividend	PRIMO WTR CORP				208.39
6/22		Qualified Dividend	AVNET INC				116.48
6/23	6/27	Bought	HORACE MANN EDUCATORS CP	ACTED AS AGENT	142.000	36.4319	(5,173.33)
6/24		Qualified Dividend	CNO FINL GROUP INC COM				430.64

Account Detail

Select **UMA Retirement Account** INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
**RPM DEFINED BENEFIT**

**CASH FLOW ACTIVITY BY DATE (CONTINUED)**

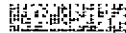
Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/28	6/30	Sold	TEXAS CAP BNC SHS INC	ACTED AS AGENT VSP BY DATE 20181219 PRC 51.18470QTY 7	146.000	53.8043	7,855.25
6/28	6/30	Sold	COMMSCOPE HOLDING COMPANY INC	ACTED AS AGENT VSP BY DATE 20181231 PRC 16.27360QTY 68	715.000	6.5244	4,664.84
6/28	6/30	Sold	CITIZENS FINANCIAL GROUP INC	ACTED AS AGENT VSP BY DATE 20220412 PRC 41.09190QTY 36	112.000	36.7400	4,114.78
6/28	6/30	Sold	KEYCORP NEW	ACTED AS AGENT VSP BY DATE 20220407 PRC 20.64100QTY 169	169.000	17.5993	2,974.21
6/28	6/30	Sold	PATTERSON -UTI ENERGY INC	ACTED AS AGENT VSP BY DATE 20181220 PRC 10.54310QTY 85	162.000	16.3548	2,649.41
6/28	6/30	Sold	TRI POINTE HOMES INC	ACTED AS AGENT VSP BY DATE 20210112 PRC 17.18070QTY 10	147.000	16.8200	2,472.48
6/29	7/1	Sold	BERRY GLOBAL GROUP INC	ACTED AS AGENT VSP BY DATE 20201201 PRC 54.99540QTY 63	134.000	55.7289	7,467.49
6/29	7/1	Sold	AMERN AXLE & MFG HLDGS INC	ACTED AS AGENT VSP BY DATE 20181210 PRC 11.37180QTY 236	532.000	7.8130	4,156.42
6/29	7/1	Sold	TEXAS CAP BNC SHS INC	ACTED AS AGENT VSP BY DATE 20181219 PRC 51.18470QTY 36	41.000	53.5967	2,197.40
6/30		Dividend	RAYONIER INCORPORATED				246.53
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			0.45
6/30		Qualified Dividend	DEVON ENERGY CORP NEW				2,230.12
6/30		Qualified Dividend	NORTHWESTERN CORP				333.90
6/30		Qualified Dividend	JAMES RIV GROUP HLDGS LTD				22.85

**NET CREDITS/(DEBITS)** **\$52,854.96**

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adw/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.





## Account Detail

Select UMA Retirement Account

INT. ASSOC. OF MACHINISTS MOT

RPM DEFINED BENEFIT

SAMUEL D PILGER

## UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/29	7/1	Sold	AMERN AXLE & MFG HLDGS INC	UNSETTLED SALE	532.000	\$7.8130	\$4,156.42
6/29	7/1	Sold	BERRY GLOBAL GROUP INC	UNSETTLED SALE	134.000	55.7289	7,467.49
6/29	7/1	Sold	TEXAS CAP BNCSHS INC	UNSETTLED SALE	41.000	53.5967	2,197.40

## NET UNSETTLED PURCHASES/SALES

\$13,821.31

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,401.17
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	8,046.13
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	13,099.63
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	3,852.36
6/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,721.90)
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	32,421.55
6/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(13,297.17)
6/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,352.30)
6/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,928.13)
6/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,853.52)
6/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,738.29)
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	475.50
6/21	Automatic Investment	BANK DEPOSIT PROGRAM	172.25
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	324.87
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	430.64
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,173.33)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	27,564.37
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.45

## NET ACTIVITY FOR PERIOD

\$46,724.28

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERN AXLE & MFG HLDGS INC	12/10/18	06/29/22	236.000	\$1,843.83	\$2,683.74	\$(839.91)	
	12/19/18	06/29/22	94.000	734.40	1,102.15	(367.75)	
	12/20/18	06/29/22	101.000	789.10	1,109.94	(320.84)	
	12/26/18	06/29/22	101.000	789.09	1,086.06	(296.97)	

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BEACON ROOFING SUPPLY INC	10/04/18	06/06/22	4.000	253.05	134.69	118.36	
	11/12/19	06/06/22	20.000	1,265.26	671.58	593.68	
	01/28/20	06/06/22	37.000	2,340.72	1,236.97	1,103.75	
BERRY GLOBAL GROUP INC	12/01/20	06/29/22	63.000	3,510.83	3,464.71	46.12	
	12/16/20	06/29/22	15.000	835.92	818.91	17.01	
	05/25/22	06/29/22	24.000	1,337.46	1,355.13	(17.67)	
	06/07/22	06/29/22	32.000	1,783.28	1,922.91	(139.63)	
BUILDERS FIRSTSOURCE INC	12/26/18	06/01/22	33.000	2,143.18	350.38	1,792.80	
	CABOT CORP	03/28/16	06/06/22	93.000	7,266.36	4,522.07	2,744.29
CITIZENS FINANCIAL GROUP INC	03/28/16	06/08/22	3.000	232.01	145.87	86.14	
	11/29/18	06/08/22	62.000	4,794.82	3,010.89	1,783.93	
	04/12/22	06/28/22	36.000	1,322.61	1,479.31	(156.70)	
	04/14/22	06/28/22	18.000	661.30	738.18	(76.88)	
COMMSCOPE HOLDING COMPANY INC	04/25/22	06/28/22	58.000	2,130.87	2,423.11	(292.24)	
	12/31/18	06/28/22	68.000	443.65	1,106.60	(662.95)	
	09/21/21	06/28/22	236.000	1,539.72	3,232.33	(1,692.61)	
	09/23/21	06/28/22	226.000	1,474.48	3,131.32	(1,656.84)	
	10/04/21	06/28/22	70.000	456.70	939.32	(482.62)	
DEVON ENERGY CORP NEW	10/05/21	06/28/22	115.000	750.29	1,490.08	(739.79)	
	03/28/16	06/06/22	31.000	2,389.99	384.66	2,005.33	
	05/07/21	06/06/22	211.000	16,267.39	5,589.96	10,677.43	
	03/28/16	06/07/22	187.000	14,535.69	2,320.35	12,215.34	
KEYCORP NEW	03/28/16	06/09/22	77.000	6,037.24	955.44	5,081.80	
	04/07/22	06/06/22	84.000	1,662.11	1,733.85	(71.74)	
	04/07/22	06/28/22	169.000	2,974.21	3,488.33	(514.12)	
PATTERSON -UTI ENERGY INC	05/29/19	06/03/22	56.000	1,065.75	624.19	441.56	
	06/10/19	06/03/22	34.000	647.07	380.00	267.07	
	12/20/18	06/28/22	85.000	1,390.12	896.16	493.96	
	05/29/19	06/28/22	1.000	16.36	11.15	5.21	
	08/07/19	06/28/22	50.000	817.72	470.97	346.75	
	12/12/19	06/28/22	26.000	425.21	268.76	156.45	
PBF ENERGY INC	10/14/16	06/01/22	57.000	1,950.43	1,122.98	827.45	
	07/02/20	06/01/22	18.000	621.64	173.83	447.81	
	04/16/21	06/01/22	72.000	2,463.71	1,023.84	1,439.87	
	04/16/21	06/01/22	60.000	2,052.34	853.20	1,199.14	
	04/16/21	06/01/22	44.000	1,519.58	625.68	893.90	
	05/25/22	06/01/22	50.000	1,710.91	1,549.98	160.93	
RANGE RESOURCES CORP	07/02/20	06/02/22	110.000	3,852.35	1,062.27	2,790.09	
	02/06/18	06/07/22	361.000	12,939.60	4,754.73	8,184.87	
	02/06/18	06/09/22	6.000	215.11	79.03	136.08	
	02/09/18	06/09/22	57.000	2,043.50	730.89	1,312.61	
TEREX CP NEW DEL	08/29/19	06/06/22	22.000	811.00	534.39	276.61	

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/26/20	06/06/22	104.000	3,833.81	2,399.15	1,434.66	
	03/07/22	06/06/22	49.000	1,806.31	1,738.72	67.59	
TEXAS CAP BNCSHS INC	12/19/18	06/28/22	7.000	376.62	358.29	18.33	
	10/07/19	06/28/22	24.000	1,291.28	1,262.41	28.87	
	01/24/20	06/28/22	44.000	2,367.33	2,328.40	38.93	
	06/18/21	06/28/22	19.000	1,022.26	1,205.81	(183.55)	
	09/13/21	06/28/22	52.000	2,797.76	3,000.47	(202.71)	
	12/19/18	06/29/22	36.000	1,929.42	1,842.65	86.77	
	12/20/18	06/29/22	5.000	267.98	250.36	17.62	
TRI POINTE HOMES INC	01/12/21	06/28/22	10.000	168.20	171.81	(3.61)	
	03/03/21	06/28/22	98.000	1,648.32	1,831.91	(183.59)	
	06/07/22	06/28/22	39.000	655.96	807.62	(151.66)	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$135,273.22</b>	<b>\$84,988.49</b>	<b>\$50,284.73</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$878,973.24</b>	<b>\$541,675.40</b>	<b>\$337,297.84</b>	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.



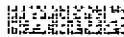
## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>.



## Account Summary

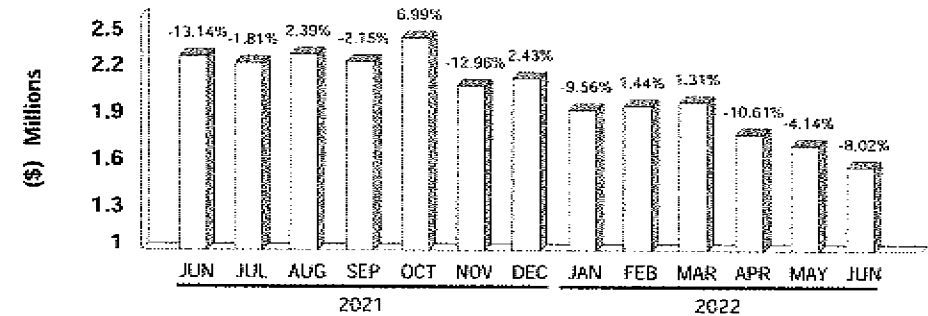
Retirement Account  
RPM DEFINED BENEFITINT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,676,808.70</b>	<b>\$2,105,349.52</b>
Credits	—	—
Debits	(33.62)	(2,216.01)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(33.62)</b>	<b>\$(2,216.01)</b>
<b>Change in Value</b>	<b>(134,502.62)</b>	<b>(560,861.05)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,542,272.46</b>	<b>\$1,542,272.46</b>

## MARKET VALUE OVER TIME

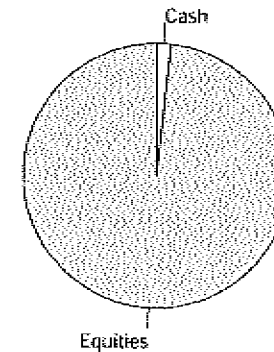
The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$26,232.93	1.70
Equities	1,516,039.53	98.30
<b>TOTAL VALUE</b>	<b>\$1,542,272.46</b>	<b>100.00%</b>



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Account Summary

Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$23,204.67	\$26,232.93
Stocks	1,653,604.03	1,516,039.53
<b>Total Assets</b>	<b>\$1,676,808.70</b>	<b>\$1,542,272.46</b>
<b>TOTAL VALUE</b>	<b>\$1,676,808.70</b>	<b>\$1,542,272.46</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$2,501.36	\$7,320.42
Interest	0.21	1.72
Other Income and Distributions	560.31	560.31
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$3,061.88</b>	<b>\$7,882.45</b>

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$2,105,349.52

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$23,204.67</b>	<b>\$55,786.06</b>
Purchases	—	(198,334.69)
Sales and Redemptions	—	163,115.12
Income and Distributions	3,061.88	7,882.45
<b>Total Investment Related Activity</b>	<b>\$3,061.88</b>	<b>\$(27,337.12)</b>
Other Debits	(33.62)	(2,216.01)
<b>Total Cash Related Activity</b>	<b>\$(33.62)</b>	<b>\$(2,216.01)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$26,232.93</b>	<b>\$26,232.93</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$79,933.30</b>	<b>\$135,575.39</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



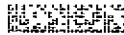


## Account Detail

Retirement Account  
 [REDACTED]  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ACI WORLDWIDE INC (ACTW)</b> <i>Asset Class: Equities</i>	589.000	25.890	14,141.48	15,508.11	1,366.63	—	—
<b>AMICUS THERAPEUTICS INC (FOLD)</b> <i>Asset Class: Equities</i>	2,423.000	10.740	31,662.66	26,023.02	(5,639.64)	—	—
<b>ARES MANAGEMENT CORP CL A (ARES)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	332.000	56.860	24,685.69	18,877.52	(5,808.17)	810.00	4.29
<b>ARGENX SE ADR (ARGX)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	96.000	378.880	19,204.32	36,372.48	17,168.16	—	—
<b>ARISTA NETWORKS INC (ANET)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 2; Asset Class: Equities</i>	472.000	93.740	25,980.85	44,245.28	18,264.43	—	—
<b>ARROWHEAD PHARMACEUTICALS INC (ARWR)</b> <i>Asset Class: Equities</i>	631.000	35.210	8,592.52	22,217.51	13,624.99	—	—
<b>ATRICURE INC COM (ATRC)</b> <i>Asset Class: Equities</i>	409.000	40.860	18,281.02	16,711.74	(1,569.28)	—	—
<b>AVIENT CORPORATION (AVNT)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 07/07/22; Asset Class: Equities</i>	386.000	40.080	18,228.79	15,470.88	(2,757.91)	367.00	2.37
<b>BAUSCH HEALTH COS INC (BHC)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	2,052.000	8.360	38,051.31	17,154.72	(20,896.59)	—	—
<b>BIOMARIN PHARMAC SE (BMRN)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	267.000	82.870	24,663.70	22,126.29	(2,537.41)	—	—
<b>BLACKLINE INC (BL)</b> <i>Asset Class: Equities</i>	219.000	66.600	17,379.41	14,585.40	(2,794.01)	—	—
<b>CARMAX INC (KMX)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	338.000	90.480	29,918.09	30,582.24	664.15	—	—
<b>CHAMPIONX CORPORATION (CHX)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,528.000	19.850	19,248.01	30,330.80	11,082.79	458.00	1.51
<b>CITIZENS FINANCIAL GROUP INC (CFG)</b> <i>Rating: Morgan Stanley: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,050.000	35.690	24,916.75	37,474.50	12,557.75	1,638.00	4.37
<b>COGNEX CORP (CGNX)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	332.000	42.520	16,119.72	14,116.64	(2,003.08)	86.00	0.61
<b>DECKER OUTDOOR CORPORATION (DECK)</b> <i>Asset Class: Equities</i>	131.000	255.350	43,636.86	33,450.85	(10,186.01)	—	—
<b>DEVON ENERGY CORP NEW (DVN)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 3; Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,051.000	55.110	23,573.32	57,920.61	34,347.29	3,784.00	6.53





## Account Detail

Retirement Account  
 [REDACTED]  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>DICKS SPORTING GOODS INC (DKS)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	237.000	75.370	10,737.86	17,862.69	7,124.83	462.00	2.59
<b>DOLBY CLA A COM STK (DLB)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	373.000	71.560	13,813.69	26,691.88	12,878.19	373.00	1.40
<b>EMCOR GROUP INC (EME)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	282.000	102.960	16,945.97	29,034.72	12,088.75	147.00	0.51
<b>ENTEGRIS INC (ENTG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	418.000	92.130	4,593.74	38,510.34	33,916.60	167.00	0.43
<b>ETSY INC COM (ETSY)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	333.000	73.210	18,795.51	24,378.93	5,583.42	—	—
<b>EXELIX INC (EXEL)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Asset Class: Equities</i>	1,488.000	20.820	31,437.74	30,980.16	(457.58)	—	—
<b>FORTINET INC (FTNT)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	1,075.000	56.580	7,362.29	60,823.50	53,461.21	—	—
<b>GODADDY INC. (GDDY)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Asset Class: Equities</i>	400.000	69.560	28,921.27	27,824.00	(1,097.27)	—	—
<b>GRACO INC (GGG)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	300.000	59.410	12,900.46	17,823.00	4,922.54	252.00	1.41
<b>GUARDANT HEALTH INC (GH)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities</i>	174.000	40.340	10,934.80	7,019.16	(3,915.64)	—	—
<b>HUBSPOT, INC. (HUBS)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities</i>	54.000	300.660	26,458.14	16,235.10	(10,223.04)	—	—
<b>HYATT HOTELS CORP COM CL A (H)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	631.000	73.910	40,197.47	46,637.21	6,439.74	—	—
<b>ICON PLC (ICLR)</b> <i>Rating: Morningstar: 2; Asset Class: Equities</i>	82.000	216.700	16,950.22	17,769.40	819.18	—	—
<b>INARI MEDICAL INC (NARI)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	234.000	67.990	16,011.73	15,909.66	(102.07)	—	—
<b>INSPIRITY INC COM (NSP)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	268.000	99.830	24,450.91	26,754.44	2,303.53	557.00	2.08
<b>INVESCO LTD (IVZ)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,614.000	16.130	38,539.26	26,033.82	(12,505.44)	1,211.00	4.65
<b>IRHYTHM TECHNOLOGIES INC (IRTC)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	422.000	108.030	29,966.99	45,588.66	15,621.67	—	—



## Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>JACK HENRY &amp; ASSOC INC (JKHY)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	144,000	180.020	19,133.00	25,922.88	6,789.88	282.00	1.09
<b>JACOBS ENGR GROUP INC (J)</b> <i>Rating: Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	222,000	127.130	29,857.50	28,222.86	(1,634.64)	204.00	0.72
<b>LITHIA MTRS INC (LAD)</b> <i>Rating: Morgan Stanley: 3; Morningstar: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	89,000	274.810	25,580.34	24,458.09	(1,122.25)	150.00	0.61
<b>MIRATI THERAPEUTICS INC (MRTX)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	154,000	67.130	15,885.92	10,338.02	(5,547.90)	—	—
<b>MOHAWK INDUSTRIES INC (MHK)</b> <i>Asset Class: Equities</i>	204,000	124.090	17,248.87	25,314.36	8,065.49	—	—
<b>MOLINA HEALTHCARE INC (MOH)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	140,000	279.610	18,671.84	39,145.40	20,473.56	—	—
<b>MONGOOD INC CL A (MDB)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	88,000	259.500	33,679.07	22,836.00	(10,843.07)	—	—
<b>NEUROCRINE BIOSCIENCES INC (NBIX)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	238,000	97.480	25,499.49	23,200.24	(2,299.25)	—	—
<b>NORDSON CP (NDSN)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	134,000	202.440	9,798.92	27,126.96	17,328.04	273.00	1.01
<b>NOVOCURE LTD (NVCR)</b> <i>Asset Class: Equities</i>	211,000	69.500	16,624.79	14,664.50	(1,960.29)	—	—
<b>NY TIMES CL A COMMON (NYT)</b> <i>Rating: Morgan Stanley: 1; Next Dividend Payable 07/2022; Asset Class: Equities</i>	736,000	27.900	24,461.92	20,534.40	(3,927.52)	265.00	1.29
<b>OUTSET MED INC COM (OM)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	329,000	14.860	15,653.06	4,888.94	(10,764.12)	—	—
<b>PAYCOM SOFTWARE INC (PAYC)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	122,000	280.120	41,178.55	34,174.64	(7,003.91)	—	—
<b>POWER INTEGRATIONS INC (POWI)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	300,000	75.010	9,846.97	22,503.00	12,656.03	216.00	0.96
<b>PUBMATIC INC COM CL A (PUBM)</b> <i>Asset Class: Equities</i>	834,000	15.890	30,724.64	13,252.26	(17,472.38)	—	—
<b>REGAL REXNORD CORPORATION (RRX)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	177,000	113.520	26,554.32	20,093.04	(6,461.28)	248.00	1.23
<b>RH (RH)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 1; Asset Class: Equities</i>	46,000	212.260	23,675.73	9,763.96	(13,911.77)	—	—

Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>RITCHIE BROTHERS AUCTIONEERS (RBA)</b> <i>Rating: Morningstar: 3; Next Dividend Payable 09/2022; Asset Class: Equities</i>	189.000	65.060	12,429.63	<b>12,296.34</b>	(133.29)	189.00	1.54
<b>ROYAL CARIBBEAN GROUP COM (RCL)</b> <i>Rating: Morgan Stanley: 3, Morningstar: 1; Asset Class: Equities</i>	339.000	34.930	27,271.94	<b>11,834.49</b>	(15,437.45)	—	—
<b>SEMTECH CORP (SMTC)</b> <i>Asset Class: Equities</i>	255.000	54.970	13,183.74	<b>14,017.35</b>	833.61	—	—
<b>SHOCKWAVE MED INC (SWAV)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	180.000	191.170	17,484.41	<b>34,410.60</b>	16,926.19	—	—
<b>SPRINGWORKS THERAPEUTICS INC (SWTX)</b> <i>Asset Class: Equities</i>	366.000	24.620	28,412.23	<b>9,010.92</b>	(19,401.31)	—	—
<b>THE MOSAIC COMPANY (MOS)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	441.000	47.230	7,876.57	<b>20,828.43</b>	12,951.86	265.00	1.27
<b>TOPBUILD CORP COM (BLD)</b> <i>Asset Class: Equities</i>	98.000	167.160	15,243.15	<b>16,381.68</b>	1,138.53	—	—
<b>TTEC HOLDINGS INC (TTEC)</b> <i>Rating: Morgan Stanley: 3; Next Dividend Payable 10/2022; Asset Class: Equities</i>	254.000	67.890	21,036.66	<b>17,244.06</b>	(3,792.60)	246.00	1.43
<b>UNITED RENTALS INC (URI)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	89.000	242.910	27,319.52	<b>21,618.99</b>	(5,700.53)	—	—
<b>UNIVERSAL DISPLAY CORP (OLED)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	92.000	101.140	12,988.34	<b>9,304.88</b>	(3,683.46)	110.00	1.18
<b>VERACYTE INC COM (VCYT)</b> <i>Rating: Morgan Stanley: 3; Asset Class: Equities</i>	360.000	19.900	8,665.70	<b>7,164.00</b>	(1,501.70)	—	—
<b>ZENDESK INC (ZEN)</b> <i>Rating: Morningstar: 2; Asset Class: Equities</i>	212.000	74.070	18,198.29	<b>15,702.64</b>	(2,495.65)	—	—
<b>ZENTALIS PHARMACEUTICALS INC (ZNTL)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	193.000	28.100	14,670.19	<b>5,423.30</b>	(9,246.89)	—	—
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	<b>98.30%</b>		<b>\$1,380,464.14</b>	<b>\$1,516,039.53</b>	<b>\$135,575.39</b>	<b>\$13,279.00</b>	<b>0.88%</b>

## Account Detail

Retirement Account  
**INT. ASSOC. OF MACHINISTS MOT**  
**SAMUEL D PILGER**  
**RPM DEFINED BENEFIT**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$1,380,464.14</b>	<b>\$1,542,272.46</b>	<b>\$135,575.39</b>	<b>\$13,282.00</b>	<b>0.86%</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$26,232.93	—	—	—	—	—
Stocks	—	\$1,516,039.53	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$26,232.93</b>	<b>\$1,516,039.53</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

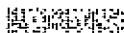
## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Qualified Dividend	INVESCO LTD		\$302.63
6/3	Qualified Dividend	COGNEX CORP		21.58
6/7	Qualified Dividend	NORDSON CP		68.34
6/14	Qualified Dividend	JACK HENRY & ASSOC INC		70.56
6/16	Miscellaneous Income	TOWERS WATSON & CO CL A	CLASS ACTION PAYMENT	560.31
6/16	Qualified Dividend	THE MOSAIC COMPANY		66.15
6/17	Qualified Dividend	RITCHIE BROTHERS AUCTIONEERS		47.25
6/23	Qualified Dividend	INSPERITY INC COM		139.36
6/24	Qualified Dividend	DICKS SPORTING GOODS INC		115.54
6/24	Qualified Dividend	JACOBS ENGR GROUP INC		51.06
6/27	Miscellaneous Income-Adj	TOWERS WATSON & CO CL A	REVERSE CLASS ACTION PAYMENT	(560.31)
6/27	Miscellaneous Income	TOWERS WATSON & CO CL A	CLASS ACTION PAYMENT	560.31
6/30	Qualified Dividend	DEVON ENERGY CORP NEW		1,334.77
6/30	Qualified Dividend	ARES MANAGEMENT CORP CL A		202.52
6/30	Qualified Dividend	POWER INTEGRATIONS INC		54.00
6/30	Qualified Dividend	UNIVERSAL DISPLAY CORP		27.60
6/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)	0.21

<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$3,061.88</b>
TOTAL DIVIDENDS	\$2,501.36



## Account Detail

Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
		TOTAL INTEREST		\$0.21
		TOTAL OTHER INCOME AND DISTRIBUTIONS		\$560.31

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/16	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	\$(33.62)
6/27	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	(33.62)
6/27	Service Fee Adj	TOWERS WATSON & CO CL A	REVERSE CLASS ACTION VENDOR FE	33.62
		TOTAL OTHER CREDITS AND DEBITS		\$(33.62)
		TOTAL OTHER DEBITS		\$(33.62)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$302.63
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	21.58
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	68.34
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	70.56
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	66.15
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	573.94
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	139.36
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	166.60
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,618.89
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.23
		NET ACTIVITY FOR PERIOD	\$3,028.26

## TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/27	Stock Split	FORTINET INC	SPLIT RATIO 5:1	860.000

## MESSAGES

## FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



## Account Detail

Retirement Account INT. ASSOC. OF MACHINISTS MOT  
[REDACTED] SAMUEL D PILGER  
RPM DEFINED BENEFIT

### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

### Senior Investor Helpline

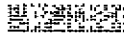
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.



CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Summary

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFITINT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,484,635.75</b>	<b>\$2,066,858.80</b>
Credits	—	—
Debits	(488.10)	(3,440.31)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(488.10)</b>	<b>\$(3,440.31)</b>
<b>Change in Value</b>	<b>(84,679.19)</b>	<b>(663,950.03)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,399,468.46</b>	<b>\$1,399,468.46</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

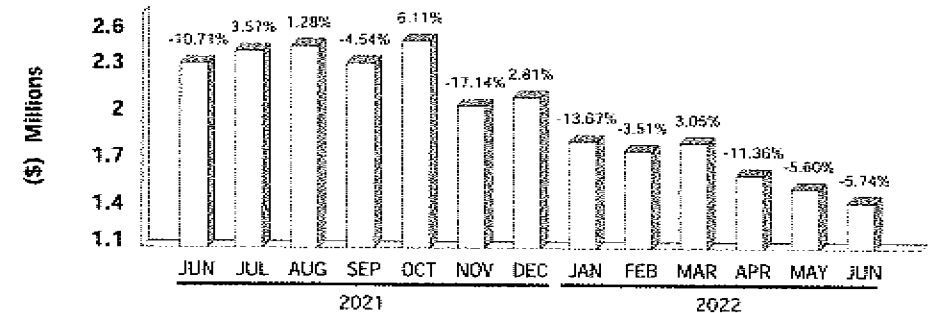
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$16,625.12	1.19
Equities	1,382,843.34	98.81
<b>TOTAL VALUE</b>	<b>\$1,399,468.46</b>	<b>100.00%</b>

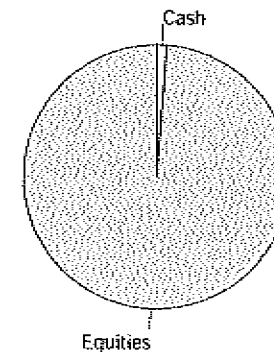
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account : INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] : SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$26,260.87	\$16,625.12
Stocks	1,458,374.88	1,382,843.34
<b>Total Assets</b>	<b>\$1,484,635.75</b>	<b>\$1,399,468.46</b>
<b>TOTAL VALUE</b>	<b>\$1,484,635.75</b>	<b>\$1,399,468.46</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$26,260.87</b>	<b>\$23,771.19</b>
Purchases	(27,847.84)	(149,675.17)
Sales and Redemptions	17,895.62	142,621.88
Income and Distributions	804.57	3,347.53
<b>Total Investment Related Activity</b>	<b>\$(9,147.65)</b>	<b>\$(3,705.76)</b>
Other Debits	(488.10)	(3,440.31)
<b>Total Cash Related Activity</b>	<b>\$(488.10)</b>	<b>\$(3,440.31)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$16,625.12</b>	<b>\$16,625.12</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$804.37	\$3,346.29
Interest	0.20	1.24
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$804.57</b>	<b>\$3,347.53</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$2,190.41</b>	<b>\$26,049.37</b>	<b>\$293,318.33</b>

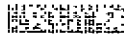
The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$2,066,858.80

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.





# Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Summary

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA

**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 12/18/13

**Last Advisory Trade:** N/A

**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation

**Account Risk Tolerance:** Aggressive

**Primary Financial Need:** Wealth Accumulation

**Investment Time Horizon:** 11 - 20 years

**Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.

†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account**

**Account Holder Votes Proxy:** No

**Manager:** Riverbridge Partners - SMID Growth

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

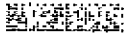
Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$16,625.12	---	\$2.00	0.01%
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$16,625.12		\$2.00	

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALARM COM HLDGS INC COM (ALRM) Asset Class: Equities	544.000	\$61.860	\$22,589.66	\$33,651.84	\$11,062.18	---	---
AMEDISYS INC (AMED) Asset Class: Equities	334.000	105.120	42,348.91	35,110.08	(7,238.83)	---	---
AMN HEALTHCARE SVCS INC (AMN) Asset Class: Equities	164.000	109.710	8,604.64	17,992.44	9,387.80	---	---



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

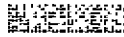
Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ANSYS INC (ANSS)</b> <i>Asset Class: Equities</i>	201.000	239.290	17,723.23	48,097.29	30,374.06	—	—
<b>ASPEN TECHNOLOGY INC (AZPN)</b> <i>Asset Class: Equities</i>	74.000	183.680	13,518.32	13,592.32	74.00	—	—
<b>AVALARA INC (AVLR)</b> <i>Asset Class: Equities</i>	438.000	70.600	53,498.20	30,922.80	(22,575.40)	—	—
<b>BIO-TECHNE CORP (TECH)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	147.000	346.640	13,722.90	50,956.08	37,233.18	188.00	0.37
<b>BLACKLINE INC (BL)</b> <i>Asset Class: Equities</i>	397.000	66.600	16,685.59	26,440.20	9,754.61	—	—
<b>CERTARA INC (CERT)</b> <i>Asset Class: Equities</i>	958.000	21.460	33,720.10	20,558.68	(13,161.42)	—	—
<b>CHARLES RIVER LABS INTL INC (CRL)</b> <i>Asset Class: Equities</i>	115.000	213.970	32,375.11	24,606.55	(7,768.56)	—	—
<b>COGNEX CORP (CGNX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	357.000	42.520	9,549.24	15,179.64	6,630.40	93.00	0.61
<b>COSTAR GROUP INC (CSGP)</b> <i>Asset Class: Equities</i>	764.000	60.410	24,199.51	46,153.24	21,953.73	—	—
<b>DEFINITIVE HEALTHCARE CL A (DH)</b> <i>Asset Class: Equities</i>	679.000	22.930	17,313.21	15,569.47	(1,743.74)	—	—
<b>EXPONENT INC (EXPO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	310.000	91.470	21,271.34	28,355.70	7,084.36	298.00	1.05
<b>FASTENAL CO (FAST)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,119.000	49.920	23,443.07	55,860.48	32,417.41	1,388.00	2.48
<b>FIVE BELOW (FIVE)</b> <i>Asset Class: Equities</i>	360.000	113.430	12,362.54	40,834.80	28,472.26	—	—
<b>FIVEN INC COM (FIVN)</b> <i>Asset Class: Equities</i>	212.000	91.140	31,379.19	19,321.68	(12,057.51)	—	—
<b>FIVERR INTL LTD (FYRR)</b> <i>Asset Class: Equities</i>	143.000	34.390	34,481.99	4,917.77	(29,564.22)	—	—
<b>FLOOR &amp; DECOR HLDGS INC CL-A (FND)</b> <i>Asset Class: Equities</i>	173.000	62.960	13,812.97	10,892.08	(2,920.89)	—	—
<b>FRESHPET INC (FRPT)</b> <i>Asset Class: Equities</i>	199.000	51.890	19,126.49	10,326.11	(8,800.38)	—	—

## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>GLOBANT S.A (GLOB)</b> <i>Asset Class: Equities</i>	306.000	174.000	12,665.28	<b>53,244.00</b>	40,578.72	—	—
<b>GODADDY INC. (GDDY)</b> <i>Asset Class: Equities</i>	425.000	69.560	19,857.83	<b>29,563.00</b>	9,705.17	—	—
<b>GRAND CANYON ED INC COM (LOPE)</b> <i>Asset Class: Equities</i>	431.000	94.190	17,855.87	<b>40,595.89</b>	22,740.02	—	—
<b>GRID DYNAMICS HDGS CL A (GDYN)</b> <i>Asset Class: Equities</i>	850.000	16.820	26,461.06	<b>14,297.00</b>	(12,164.06)	—	—
<b>GUIDEWIRE SOFTWARE INC (GWRE)</b> <i>Asset Class: Equities</i>	340.000	70.990	29,406.68	<b>24,136.60</b>	(5,270.08)	—	—
<b>HEICO CORP NEW (HEI)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	406.000	131.120	11,750.74	<b>53,234.72</b>	41,483.99	73.00	0.14
<b>HLTH CARE SVC GRP (HCSG)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,157.000	17.410	32,312.91	<b>20,143.37</b>	(12,169.54)	975.00	4.84
<b>IAC INTERACTIVECORP NEW (IAC)</b> <i>Asset Class: Equities</i>	231.000	75.970	17,952.87	<b>16,029.67</b>	(1,923.20)	—	—
<b>JACK HENRY &amp; ASSOC INC (JKHY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	112.000	180.020	20,640.33	<b>20,162.24</b>	(478.09)	220.00	1.09
<b>KORNIT DIGITAL LTD SHS (KRNT)</b> <i>Asset Class: Equities</i>	437.000	31.700	19,252.60	<b>13,852.90</b>	(5,399.70)	—	—
<b>MEDPACE HOLDINGS, INC. (MEDP)</b> <i>Asset Class: Equities</i>	87.000	149.670	12,190.04	<b>13,021.29</b>	831.25	—	—
<b>MIDDLEBY CORP DEL (MIDD)</b> <i>Asset Class: Equities</i>	153.000	125.360	12,490.89	<b>19,180.08</b>	6,689.19	—	—
<b>NATL INSTRUMS CP (NATI)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	594.000	31.230	16,137.41	<b>18,550.62</b>	2,413.21	665.00	3.58
<b>NEOGEN CP (NEOG)</b> <i>Asset Class: Equities</i>	773.000	24.090	17,238.36	<b>18,621.57</b>	1,383.21	—	—
<b>OAK STREET HEALTH INC (OSH)</b> <i>Asset Class: Equities</i>	596.000	16.440	37,540.22	<b>9,798.24</b>	(27,741.98)	—	—
<b>ORTHOPEDIATRICS CORP (KUBS)</b> <i>Asset Class: Equities</i>	415.000	43.150	17,751.14	<b>17,907.25</b>	156.11	—	—
<b>PAYCOM SOFTWARE INC (PAYC)</b> <i>Asset Class: Equities</i>	131.000	280.120	14,290.59	<b>36,695.72</b>	22,405.13	—	—



## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PAYLOCITY HOLDING CORPORATION (PCTY)</b> <i>Asset Class: Equities</i>	241.000	174.420	28,456.91	42,035.22	13,578.31	—	—
<b>PEGASYSTEMS INC (PEGA)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	435.000	47.840	31,534.89	20,810.40	(10,724.49)	52.00	0.25
<b>PROGYNY INC (PGNY)</b> <i>Asset Class: Equities</i>	391.000	29.050	15,949.49	11,358.55	(4,590.94)	—	—
<b>RITCHIE BROTHERS AUCTIONEERS (RBA)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	960.000	65.060	26,753.46	62,457.60	35,704.14	960.00	1.54
<b>ROLLINS INC (ROL)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,096.000	34.920	9,788.00	38,272.32	28,484.32	438.00	1.14
<b>SQUARESPACE INC CL A (SQSP)</b> <i>Asset Class: Equities</i>	674.000	29.920	20,774.71	14,100.08	(6,674.63)	—	—
<b>THE ENSIGN GROUP INC (ENSG)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	319.000	73.470	30,310.78	23,436.93	(6,873.85)	70.00	0.30
<b>TYLER TECHNOLOGIES INC (TYL)</b> <i>Asset Class: Equities</i>	151.000	332.480	27,900.53	50,204.48	22,303.95	—	—
<b>VERISK ANALYTICS INC COM (VRSK)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	182.000	173.090	10,920.93	31,502.38	20,581.45	226.00	0.72
<b>VIMEO INC (VMEQ)</b> <i>Asset Class: Equities</i>	702.000	6.020	23,737.16	4,226.04	(19,511.12)	—	—
<b>WATSCO INC (WSCO)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	90.000	238.820	13,560.82	21,493.80	7,932.98	792.00	3.68
<b>WEST PHARMACEUTICAL SVCS INC (WST)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	164.000	302.370	15,098.81	49,588.68	34,489.87	118.00	0.24
<b>WORKIVA INC CLASS A (WKV)</b> <i>Asset Class: Equities</i>	455.000	65.990	22,559.70	30,025.45	7,465.75	—	—
<b>ZOOMINFO TECHNO INC STK COM (ZI)</b> <i>Asset Class: Equities</i>	450.000	33.240	15,657.80	14,958.00	(699.80)	—	—
		Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>		98.81%	\$1,089,525.02	\$1,382,843.34	\$293,318.33	\$6,556.00	0.47%

Account Detail

Select UMA Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%	\$1,089,525.02	\$1,399,468.46	\$293,318.33	\$6,558.00	0.47%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$16,625.12	—	—	—	—	—
Stocks	—	\$1,382,843.34	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$16,625.12</b>	<b>\$1,382,843.34</b>	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/21	6/23	Sold	GODADDY INC.	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20190911 PRC 66.02090QTY 82	102.000	\$66.5881	\$6,791.83
6/21	6/23	Sold	WAFSCO INC	ACTED AS AGENT VSP BY DATE 20170714 PRC 150.81320QTY 11	11.000	230.6411	2,536.99
6/21	6/23	Sold	NATL INSTRUMS CP	ACTED AS AGENT VSP BY DATE 20131227 PRC 31.39000QTY 45	76.000	31.7825	2,415.41
6/21	6/23	Bought	ZOOMINFO TECHNO INC STK COM	ACTED AS AGENT	296.000	34.4894	(10,208.86)
6/21	6/23	Bought	MEDPACE HOLDINGS, INC.	ACTED AS AGENT	48.000	140.1220	(6,725.86)
6/22	6/24	Sold	GODADDY INC.	ACTED AS AGENT VSP BY DATE 20171101 PRC 46.72430QTY 70	93.000	66.1456	6,151.39
6/22	6/24	Bought	MEDPACE HOLDINGS, INC.	ACTED AS AGENT	39.000	140.1072	(5,464.18)
6/22	6/24	Bought	ZOOMINFO TECHNO INC STK COM	ACTED AS AGENT	154.000	35.3827	(5,448.94)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES	\$17,895.62
TOTAL SALES AND REDEMPTIONS	\$(9,952.22)
	\$(27,847.84)





## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GODADDY INC.	09/11/19	06/21/22	82.000	\$5,460.10	\$5,413.71	\$46.39	
	11/17/20	06/21/22	20.000	1,331.73	1,538.58	(206.85)	
	11/01/17	06/22/22	70.000	4,630.08	3,270.70	1,359.38	
	09/11/19	06/22/22	23.000	1,521.31	1,518.48	2.83	
NATL INSTRUMS CP	12/27/13	06/21/22	45.000	1,430.18	1,412.55	17.63	
	07/13/16	06/21/22	31.000	985.23	892.24	92.99	
WATSCO INC	07/14/17	06/21/22	11.000	2,536.99	1,658.95	878.04	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$17,895.62</b>	<b>\$15,705.21</b>	<b>\$2,190.41</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$142,621.88</b>	<b>\$116,572.51</b>	<b>\$26,049.37</b>	

## MESSAGES

### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

### Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

### Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

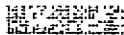
### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adw/sotresponse.pdf>.





## Account Summary

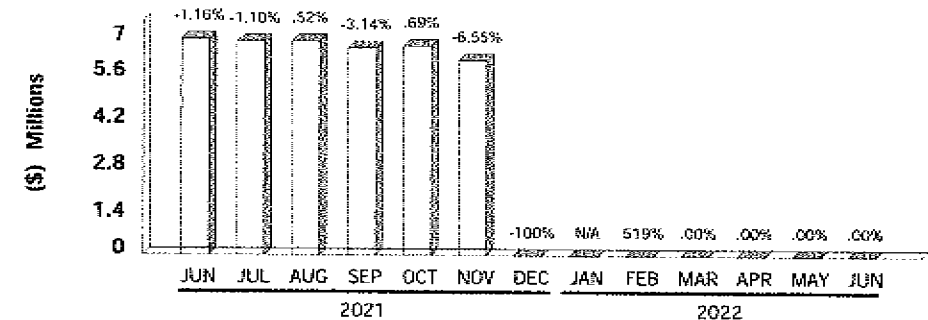
Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$2,938.87</b>	—
Credits	—	—
Debits	—	2,464.14
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$2,464.14</b>
<b>Change in Value</b>	<b>0.07</b>	<b>474.80</b>
<b>TOTAL ENDING VALUE</b>	<b>\$2,938.94</b>	<b>\$2,938.94</b>

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

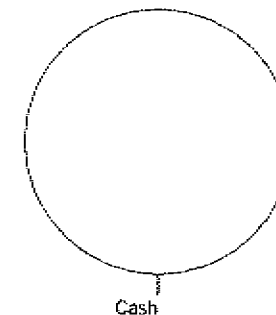


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$2,938.94	100.00
<b>TOTAL VALUE</b>	<b>\$2,938.94</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$2,938.87	\$2,938.94
<b>Total Assets</b>	<b>\$2,938.87</b>	<b>\$2,938.94</b>
<b>TOTAL VALUE</b>	<b>\$2,938.87</b>	<b>\$2,938.94</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	—	\$474.67
Interest	0.07	0.13
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.07</b>	<b>\$474.80</b>

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	—	\$126.18

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$0.00

### CASH FLOW

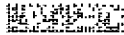
	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$2,938.87</b>	<b>—</b>
Income and Distributions	0.07	474.80
<b>Total Investment Related Activity</b>	<b>\$0.07</b>	<b>\$474.80</b>
Other Debits	—	2,464.14
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$2,464.14</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$2,938.94</b>	<b>\$2,938.94</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



## Account Detail

Retirement Account  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$2,938.94	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	\$2,938.94	—

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$2,938.94	N/A	—	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$2,938.94	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$2,938.94	—	—	—	—	—

## Account Detail

Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/01-04/30)	\$0.02
5/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)	0.02
6/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$0.07</b>
TOTAL INTEREST				\$0.07

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.02
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$0.07</b>

## MESSAGES

#### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

#### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

#### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

#### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

#### Retirement Rollover Guide

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Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

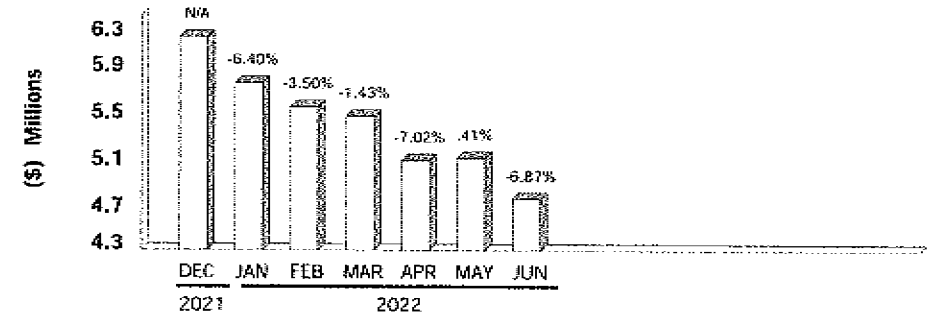
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$5,088,031.47</b>	<b>\$6,121,244.05</b>
Credits	—	—
Debits	(805.58)	(3,083.89)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(805.58)</b>	<b>\$(3,083.89)</b>
<b>Change in Value</b>	<b>{348,904.22}</b>	<b>(1,379,838.49)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$4,738,321.67</b>	<b>\$4,738,321.67</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

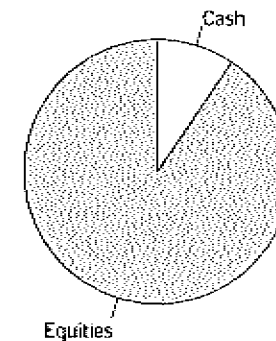


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$445,987.51	9.41
Equities	4,292,334.16	90.59
<b>TOTAL VALUE</b>	<b>\$4,738,321.67</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 RPM DEFINED BENEFIT SAMUEL D PILGER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$327,319.49	\$445,987.51
Stocks	4,732,038.06	4,292,334.16
Net Unsettled Purchases/Sales	28,673.92	—
<b>Total Assets</b>	<b>\$5,088,031.47</b>	<b>\$4,738,321.67</b>
<b>TOTAL VALUE</b>	<b>\$5,088,031.47</b>	<b>\$4,738,321.67</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$327,319.49</b>	<b>\$333,735.92</b>
Purchases	(167,086.88)	(603,352.67)
Sales and Redemptions	247,476.37	669,796.88
Prior Net Unsettled Purch/Sales	28,673.92	N/A
Income and Distributions	10,410.19	48,891.27
<b>Total Investment Related Activity</b>	<b>\$119,473.60</b>	<b>\$115,335.48</b>
Other Debits	(805.58)	(3,083.89)
<b>Total Cash Related Activity</b>	<b>\$(805.58)</b>	<b>\$(3,083.89)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$445,987.51</b>	<b>\$445,987.51</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$10,407.06	\$48,868.09
Interest	3.13	23.18
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$10,410.19</b>	<b>\$48,891.27</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(63,083.22)</b>	<b>\$(158,847.95)</b>	<b>\$(963,205.78)</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	\$1,154.98	\$10,841.45

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$6,121,244.05

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Summary

Select UMA Retirement Account

INT. ASSOC. OF MACHINISTS MOT

SAMUEL D PILGER

RPM DEFINED BENEFIT

ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

Advisory Program: Select UMA

Effective Advisory Fee Rate For This Account\*: 0.19%

Advisory Account Inception Date: 12/22/21

Last Advisory Trade: N/A

Account Holder Votes Proxy<sup>+</sup>: No

Investment Objectives: (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation

Account Risk Tolerance: Aggressive

Primary Financial Need: Wealth Accumulation

Investment Time Horizon: Over 20 years

Liquidity Needs: 6 - 10 years

Restrictions: None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.

+ The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.

## Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account  
 Manager:** Capital Group Intl ADR

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$286,127.62	—	\$29.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	159,859.89	—	16.00	0.010
<b>BANK DEPOSITS</b>	<b>\$445,987.51</b>		<b>\$45.00</b>	

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>	<b>9.41%</b>	<b>\$445,987.51</b>	<b>\$45.00</b>

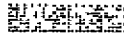
# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ABB LTD (ABB)</b>	4,108,000	\$26.730	\$148,190.18	\$109,806.84	\$(38,383.34)	\$2,863.00	2.61
<i>Asset Class: Equities</i>							
<b>ADIDAS AG (ADBY)</b>	203,000	88.600	28,964.49	17,985.60	(10,978.89)	251.00	1.40
<i>Asset Class: Equities</i>							





## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>AIA GROUP LTD SPON ADR (AAGY)</b> <i>Asset Class: Equities</i>	3,135.000	43.820	99,233.47	<b>137,315.70</b>	38,142.23	2,169.00	1.58
<b>AIR LIQUIDE ADR (AIRQY)</b> <i>Asset Class: Equities</i>	1,710.000	26.790	47,351.28	<b>45,810.90</b>	(1,540.37)	715.00	1.56
<b>AIRBUS SE UNSPONSORED ADR (EADSY)</b> <i>Asset Class: Equities</i>	2,333.000	24.290	33,118.28	<b>56,668.57</b>	23,550.29	709.00	1.25
<b>AMERICA MOVIL SA DE CV ADR L (AMC)</b> <i>Asset Class: Equities</i>	1,454.000	20.430	30,177.33	<b>29,705.22</b>	(472.11)	576.00	1.94
<b>ANHEUSER BUSCH INBEV SA SPON (BUD)</b> <i>Asset Class: Equities</i>	1,241.000	53.950	75,210.12	<b>66,951.95</b>	(8,258.17)	482.00	0.72
<b>AOH PLC CL A (AOH)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	100.000	269.680	29,281.00	<b>26,968.00</b>	(2,313.00)	224.00	0.83
<b>ASAHI KAISEI CORP ADR (AHKSY)</b> <i>Asset Class: Equities</i>	2,525.000	15.210	48,067.28	<b>38,405.25</b>	(9,662.03)	932.00	2.43
<b>ASML HOLDING NV NY REG NEW (ASML)</b> <i>Asset Class: Equities</i>	282.000	475.880	219,096.29	<b>134,198.16</b>	(84,898.13)	1,434.00	1.07
<b>ASSA ABLOY AB UNSP ADR (ASAZY)</b> <i>Asset Class: Equities</i>	1,898.000	10.620	28,742.86	<b>20,156.76</b>	(8,586.10)	268.00	1.33
<b>ASTRAZENECA PLC ADR (AZN)</b> <i>Asset Class: Equities</i>	2,557.000	66.070	147,891.07	<b>168,940.99</b>	21,049.92	3,593.00	2.13
<b>ATLASSIAN CORP PLC CL A (TEAM)</b> <i>Asset Class: Equities</i>	145.000	187.400	45,407.17	<b>27,173.00</b>	(18,234.17)	—	—
<b>B&amp;M EUROPEAN VALUE RET SA ADR (BMRRY)</b> <i>Next Dividend Payable 08/19/22; Asset Class: Equities</i>	837.000	17.840	27,859.54	<b>14,932.08</b>	(12,927.46)	1,439.00	9.64
<b>BANCO BILBAO VIZ ARG SA ADS (BBVA)</b> <i>Asset Class: Equities</i>	2,291.000	4.520	13,317.36	<b>10,355.32</b>	(2,962.04)	635.00	6.13
<b>BEIGENE LTD (BGNE)</b> <i>Asset Class: Equities</i>	197.000	161.850	52,924.98	<b>31,884.45</b>	(21,040.53)	—	—
<b>BRITISH AMER TOB SPON ADR (BTI)</b> <i>Asset Class: Equities</i>	2,080.000	42.910	77,201.62	<b>89,252.80</b>	12,051.18	5,995.00	6.72
<b>CARLSBERG AS (CABGY)</b> <i>Asset Class: Equities</i>	3,307.000	25.580	58,793.92	<b>84,593.06</b>	25,799.14	1,584.00	1.87
<b>COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)</b> <i>Asset Class: Equities</i>	3,234.000	10.680	47,488.06	<b>34,539.12</b>	(12,948.94)	508.00	1.47

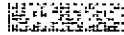


## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>DAIICHI SANKYO CO LTD SPON ADR (DSNKY)</b> <i>Asset Class: Equities</i>	1,117.000	25.410	28,260.13	<b>28,382.97</b>	122.84	157.00	0.55
<b>DAIKIN INDS LTD UNSPON ADR (DKILY)</b> <i>Asset Class: Equities</i>	1,431.000	16.050	31,992.01	<b>22,967.55</b>	(9,024.46)	149.00	0.65
<b>DANONE SPONSORED ADR (DANOY)</b> <i>Asset Class: Equities</i>	3,292.000	11.140	40,004.21	<b>36,672.88</b>	(3,331.33)	1,047.00	2.85
<b>DBS GROUP HOLDINGS LTD SP (DBSDY)</b> <i>Asset Class: Equities</i>	773.000	85.470	41,038.57	<b>66,068.31</b>	25,029.74	2,964.00	4.49
<b>DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)</b> <i>Asset Class: Equities</i>	1,513.000	16.710	24,914.98	<b>25,282.23</b>	367.25	333.00	1.32
<b>DMB ASA ADR (DNBBY)</b> <i>Asset Class: Equities</i>	2,729.000	18.100	61,755.45	<b>49,394.90</b>	(12,360.55)	4,432.00	8.97
<b>DSV AS ADR (DSDVY)</b> <i>Asset Class: Equities</i>	433.000	70.270	49,116.55	<b>30,426.91</b>	(18,689.64)	113.00	0.37
<b>ENEL SOCIETA PER AZIONI ADR (ENLAY)</b> <i>Asset Class: Equities</i>	6,768.000	5.450	52,750.85	<b>36,885.60</b>	(15,865.25)	1,577.00	4.28
<b>ENGIE SPONS ADR (ENGIY)</b> <i>Asset Class: Equities</i>	2,890.000	11.520	42,082.89	<b>33,292.80</b>	(8,790.09)	3,456.00	10.38
<b>EPIROC AKTIEBOLAG ADR (EPOKY)</b> <i>Asset Class: Equities</i>	2,324.000	15.440	58,297.55	<b>35,882.56</b>	(22,414.99)	1,081.00	3.01
<b>ESSILORLUXOTTICA ADR (ESLOY)</b> <i>Asset Class: Equities</i>	1,393.000	74.830	140,417.67	<b>104,238.19</b>	(36,179.48)	1,484.00	1.42
<b>FUJITSU LTD ADR NEW (FJTSY)</b> <i>Asset Class: Equities</i>	1,650.000	24.950	56,157.42	<b>41,167.50</b>	(8,989.92)	375.00	0.91
<b>GENMAB A S ADR (GMAB)</b> <i>Asset Class: Equities</i>	2,368.000	32.490	92,488.04	<b>76,936.32</b>	(15,551.72)	—	—
<b>GIVALUDAN SA ADR (GVDNY)</b> <i>Asset Class: Equities</i>	974.000	70.270	100,313.32	<b>68,442.98</b>	(31,870.34)	856.00	1.25
<b>HDFC BANK LTD ADR (HDB)</b> <i>Asset Class: Equities</i>	784.000	54.960	49,701.52	<b>43,088.64</b>	(6,612.88)	574.00	1.33
<b>HERMES INTL SCA UNSPON ADR (HESAY)</b> <i>Asset Class: Equities</i>	486.000	111.990	84,691.18	<b>54,427.14</b>	(30,264.04)	300.00	0.55
<b>HONG KONG EXCHANGES &amp; CLEARING (HKXCY)</b> <i>Asset Class: Equities</i>	222.000	49.360	12,930.88	<b>10,957.92</b>	(1,972.96)	230.00	2.10



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HOYA CORP SPONS ADR (HOCPY) <i>Asset Class: Equities</i>	141.000	85.260	20,907.48	12,021.66	(8,885.82)	101.00	0.84
IBERDROLA SA SPON ADR (IBDRY) <i>Asset Class: Equities</i>	1,412.000	41.370	67,359.15	58,414.44	(8,944.71)	816.00	1.40
INDUSTRIA DE DISEÑO TEXTIL IND (IDERY) <i>Asset Class: Equities</i>	5,026.000	11.310	62,765.44	56,844.06	(5,921.38)	1,603.00	2.82
ING GROEP NV ADR (ING) <i>Asset Class: Equities</i>	1,944.000	9.920	26,916.34	19,284.48	(7,631.86)	1,627.00	8.44
JARDINE MATHESON HLDGS LTD ADR (JMHL) <i>Asset Class: Equities</i>	491.000	52.440	27,821.08	25,748.04	(2,073.04)	933.00	3.62
KERING S A ADR NEW (PPRUY) <i>Asset Class: Equities</i>	1,526.000	51.510	119,388.46	78,604.26	(40,784.20)	1,508.00	1.92
KEYENCE CORP (KYCCF) <i>Asset Class: Equities</i>	291.000	341.393	100,750.59	99,345.48	(91,405.11)	428.00	0.43
L OREAL CO ADR (LRLCY) <i>Asset Class: Equities</i>	1,559.000	69.050	130,197.91	107,648.95	(22,548.96)	1,246.00	1.16
LONDON STK EXCHANGE GROUP ADR (LNSTY) <i>Asset Class: Equities</i>	4,746.000	23.420	125,460.48	111,151.32	(14,309.16)	1,272.00	1.14
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Asset Class: Equities</i>	300.000	122.220	49,236.08	36,666.00	(12,570.08)	513.00	1.40
MERCADOLIBRE INC (MELI) <i>Asset Class: Equities</i>	88.000	636.870	111,197.65	56,044.56	(55,153.09)	—	—
MTU AERO ENGINES AG (MTUAY) <i>Asset Class: Equities</i>	351.000	91.040	34,132.43	31,955.04	(2,177.39)	268.00	0.84
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i>	936.000	116.390	129,564.08	108,941.04	(20,623.04)	2,335.00	2.14
NETEASE.COM INC ADS (NTES) <i>Asset Class: Equities</i>	240.000	93.360	23,472.82	22,406.40	(1,066.42)	284.00	1.27
NICE LTD ADR (NICE) <i>Asset Class: Equities</i>	98.000	192.450	30,204.82	18,860.10	(11,344.72)	—	—
NIDEC CORP (NIDCY) <i>Asset Class: Equities</i>	1,782.000	15.478	53,059.48	27,581.80	(25,477.68)	173.00	0.63
NIPPON TELEGRAPH&TELEPHONE ADS (NTTY) <i>Asset Class: Equities</i>	2,405.000	28.770	72,062.34	69,191.85	(2,870.49)	1,780.00	2.57

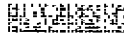
## Account Detail

Select UMA Retirement Account

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>INTORE HLDGS CO LTD ADR (INCLTY)</b> <i>Asset Class: Equities</i>	3,052.000	9.420	48,887.76	<b>28,749.84</b>	(20,137.92)	266.00	0.93
<b>NOKIA CP ADR (NOK)</b> <i>Asset Class: Equities</i>	5,513.000	4.610	34,136.14	<b>25,414.93</b>	(8,721.21)	81.00	0.32
<b>NOVO NORDISK A/S ADR (NVO)</b> <i>Asset Class: Equities</i>	1,978.000	111.430	214,704.26	<b>220,408.54</b>	5,704.28	2,211.00	1.00
<b>ORSTED A/S UNSP ADR (ORNGY)</b> <i>Asset Class: Equities</i>	660.000	34.950	28,418.43	<b>23,067.00</b>	(5,351.43)	259.00	1.12
<b>PERNOD RICARD SA ADR (PRNDY)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,062.000	36.720	28,667.72	<b>38,996.64</b>	10,328.92	589.00	1.51
<b>RECKITT BENCKISER PLC SPNS ADR (RBGLY)</b> <i>Asset Class: Equities</i>	4,280.000	15.230	68,662.87	<b>65,184.40</b>	(3,478.47)	1,776.00	2.72
<b>RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)</b> <i>Asset Class: Equities</i>	5,002.000	5.820	60,647.48	<b>29,111.64</b>	(31,535.84)	120.00	0.41
<b>RELX PLC SPONSORED ADR (RELX)</b> <i>Asset Class: Equities</i>	2,838.000	26.940	86,108.63	<b>76,455.72</b>	(9,652.91)	1,819.00	2.38
<b>RIO TINTO PLC SPON ADR (RIO)</b> <i>Asset Class: Equities</i>	287.000	61.000	18,996.63	<b>17,567.00</b>	(1,429.63)	2,273.00	12.98
<b>ROYAL KPN NV SPONS ADR (KKPNY)</b> <i>Asset Class: Equities</i>	17,299.000	3.600	56,380.17	<b>62,276.40</b>	5,896.23	2,128.00	3.42
<b>SAFRAN SA (SAFRY)</b> <i>Asset Class: Equities</i>	3,837.000	24.740	114,479.85	<b>94,927.38</b>	(19,552.47)	354.00	0.37
<b>SAP AG (SAP)</b> <i>Asset Class: Equities</i>	694.000	90.720	71,952.50	<b>62,959.68</b>	(8,992.82)	1,040.00	1.65
<b>SHIN ETSU CHEM CO LTD ADR (SHECY)</b> <i>Asset Class: Equities</i>	2,976.000	28.070	123,463.37	<b>83,536.32</b>	(39,927.05)	1,372.00	1.64
<b>SHIONOGI &amp; CO LTD UNSPONS ADR (SGIOY)</b> <i>Asset Class: Equities</i>	4,083.000	12.640	74,183.21	<b>51,609.12</b>	(22,574.09)	719.00	1.39
<b>SMC CORP COMMON (SMECF)</b> <i>Asset Class: Equities</i>	151.000	445.107	101,334.50	<b>67,211.14</b>	(34,123.36)	1,000.00	1.49
<b>SOCIEDAD QUIMICA Y MINERA ADS (SQM)</b> <i>Asset Class: Equities</i>	284.000	83.530	32,383.75	<b>23,722.52</b>	(8,661.23)	732.00	3.09
<b>STMICROELECTRONICS NV (STM)</b> <i>Asset Class: Equities</i>	1,702.000	31.470	82,946.22	<b>53,561.94</b>	(29,384.28)	347.00	0.65



## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STRAUMANN HLDG AG ADR (SAUHF)</b> <i>Asset Class: Equities</i>	3,740.000	12.014	79,971.81	44,931.24	(35,040.57)	154.00	0.34
<b>TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,579.000	81.750	130,855.14	129,083.25	(1,771.89)	2,373.00	1.84
<b>TENCENT HLDGS LTD UNSPON ADR (TCEHY)</b> <i>Asset Class: Equities</i>	1,204.000	45.390	72,963.38	54,649.56	(18,313.82)	216.00	0.40
<b>TERUMO CORP ADR UNSPONS ADR (TRUMY)</b> <i>Asset Class: Equities</i>	776.000	30.190	33,533.27	23,427.44	(10,105.83)	152.00	0.65
<b>TFI INTL INC (TFI)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	581.000	80.280	63,097.52	46,642.68	(16,454.84)	627.00	1.34
<b>TOKYO ELECTRON LTD UNSPON ADR (TOELY)</b> <i>Asset Class: Equities</i>	153.000	81.510	21,436.83	12,471.03	(8,965.80)	360.00	2.89
<b>TOTALENERGIES SE SPONSORED ADS (TTE)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,499.000	52.640	78,686.80	78,907.36	220.56	3,536.00	4.48
<b>UNICHARM CORP UNSPON ADR (UNICY)</b> <i>Asset Class: Equities</i>	4,017.000	6.620	34,915.76	26,592.54	(8,323.22)	191.00	0.72
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	90.59%		\$5,255,539.95	\$4,292,334.16	\$(963,205.79)	\$83,087.00	1.94%
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>TOTAL VALUE</b>	100.00%		\$5,255,539.95	\$4,738,321.67	\$(963,205.78)	\$83,132.00	1.75%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$445,987.51	—	—	—	—	—
Stocks	—	\$4,292,334.16	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$445,987.51</b>	<b>\$4,292,334.16</b>	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/1	6/3	Bought	ATLASSIAN CORP PLC CL A	ACTED AS AGENT	48.000	\$181.4131	\$(8,707.83)
6/2	6/6	Sold	FLUTTER ENTMT PLC ADR	ACTED AS AGENT; STEP-OUT TRADE	225.000	56.3444	12,677.19
6/2	6/6	Bought	L OREAL CO ADR	ACTED AS AGENT; STEP-OUT TRADE	787.000	71.0702	(56,100.05)
6/2	6/6	Bought	DANONE SPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE	3,292.000	12.1156	(40,004.21)
6/2	6/6	Bought	SHIN ETSU CHEM CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE	744.000	35.6176	(26,499.49)
6/7	6/2	Security Sold	WOODSIDE ENERGY GROUP LTD ADR	CASH IN LIEU FRACTIONAL SHARE			19.62
6/9	6/13	Sold	BRITISH AMER TOB SPON ADR	ACTED AS AGENT	513.000	43.4326	22,280.40
6/9	6/13	Sold	DIAGEO PLC SPON ADR NEW	ACTED AS AGENT	81.000	181.5518	14,705.36
6/9	6/13	Sold	AON PLC CL A	ACTED AS AGENT	48.000	264.1384	12,678.34
				VSP BY DATE 20211223 PRC 292.81000QTY 47			
6/9	6/13	Sold	WOODSIDE ENERGY GROUP LTD ADR	ACTED AS AGENT	57.000	25.1716	1,434.74
6/10	6/14	Sold	ENEL SOCIETA PER AZIONI ADR	ACTED AS AGENT; STEP-OUT TRADE	5,462.000	5.7548	31,432.00
				VSP BY DATE 20211223 PRC 7.79420QTY 5237			
6/10	6/14	Sold	HONG KONG EXCHANGES & CLEARING	ACTED AS AGENT; STEP-OUT TRADE	562.000	44.6886	25,114.41
6/10	6/14	Sold	COMPAGNIE FIN RICHEMONTAG ADR	ACTED AS AGENT; STEP-OUT TRADE	1,941.000	10.6259	20,624.39
				VSP BY DATE 20211223 PRC 14.68400QTY 1883			
6/10	6/14	Sold	AIRBUS SE UNSPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE	604.000	27.0780	16,354.73
				VSP BY DATE 20170213 PRC 17.45800QTY 540			
6/10	6/14	Sold	B&M EUROPEAN VALUE RET SA ADR	ACTED AS AGENT; STEP-OUT TRADE	859.000	17.7756	15,268.89
				VSP BY DATE 20211223 PRC 33.28500QTY 819			
6/10	6/14	Sold	HOYA CORP SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	147.000	99.8428	14,676.55

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/10	6/14	Sold	TOKYO ELECTRON LTD UNSPON ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211223 PRC 140.11000QTY 127	137.000	104.6313	14,334.16
6/10	6/14	Sold	BANCO BILBAO VIZ ARG SA ADS	ACTED AS AGENT; STEP-OUT TRADE	3,014.000	4.6858	14,122.67
6/10	6/14	Sold	DIAGEO PLC SPON ADR NEW	ACTED AS AGENT	70.000	175.5858	12,290.72
6/10	6/14	Sold	LVMH MOET HENNESSY LOUIS VUITT	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211223 PRC 164.12030QTY 77	81.000	121.3049	9,825.47
6/16	6/21	Sold	BHP GROUP LIMITED ADR	ACTED AS AGENT	160.000	60.1464	9,623.19
6/16	6/21	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	632.000	53.9884	(34,223.03)
6/23	6/22	Security Sold	AIR LIQUIDE ADR	CASH IN LIEU FRACTIONAL SHARE			13.54
6/23	6/27	Bought	DNB ASA ADR	ACTED AS AGENT; STEP-OUT TRADE	88.000	17.6394	(1,552.27)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$80,389.49

TOTAL PURCHASES

\$(167,086.88)

TOTAL SALES AND REDEMPTIONS

\$247,476.37

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/1	Qualified Dividend	SAP AG		\$,272.01
6/1	Dividend	SAP AG		0.00
		ADJ GROSS DIV AMOUNT 97.44		
		FOREIGN TAX PAID IS 97.44		
6/2	Qualified Dividend	ANHEUSER BUSCH INBEV SA SPON		458.29
6/2	Dividend	ANHEUSER BUSCH INBEV SA SPON		0.00
		ADJ GROSS DIV AMOUNT 196.42		
		FOREIGN TAX PAID IS 196.42		
6/6	Dividend	DBS GROUP HOLDINGS LTD SP		808.48
6/7	Qualified Dividend	DEUTSCHE BOERSE AG UNSPON ADR		379.10
6/7	Dividend	DEUTSCHE BOERSE AG UNSPON ADR		0.00
		ADJ GROSS DIV AMOUNT 135.80		
		FOREIGN TAX PAID IS 135.80		
6/8	Qualified Dividend	LONDON STK EXCHANGE GROUP ADR		1,037.69
6/8	Qualified Dividend	KONINKLIJKE PHIL EL SP ADR NEW		648.91
6/8	Qualified Dividend	HOYA CORP SPONS ADR		185.72
6/8	Qualified Dividend	NIDEC CORP		101.87
6/8	Dividend	KONINKLIJKE PHIL EL SP ADR NEW		0.00
		ADJ GROSS DIV AMOUNT 114.51		
		FOREIGN TAX PAID IS 114.51		

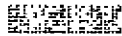
## Account Detail

Select UMA Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/8	Dividend	NIDEC CORP ADJ GROSS DIV AMOUNT 18.42 FOREIGN TAX PAID IS 18.42		0.00
6/8	Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 33.59 FOREIGN TAX PAID IS 33.59		0.00
6/9	Qualified Dividend	AIR LIQUIDE ADR		711.13
6/9	Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 237.05 FOREIGN TAX PAID IS 237.05		0.00
6/10	Qualified Dividend	RELX PLC SPONSORED ADR		683.75
6/14	Qualified Dividend	TOKYO ELECTRON LTD UNSPON ADR		362.80
6/14	Qualified Dividend	KEYENCE CORP		182.62
6/14	Dividend	KEYENCE CORP ADJ GROSS DIV AMOUNT 33.03 FOREIGN TAX PAID IS 33.03		0.00
6/14	Dividend	TOKYO ELECTRON LTD UNSPON ADR ADJ GROSS DIV AMOUNT 65.61 FOREIGN TAX PAID IS 65.61		0.00
6/16	Qualified Dividend	RECKITT BENCKISER PLC SPNS ADR		1,088.24
6/16	Qualified Dividend	ASAHI KAISEI CORP ADR		558.73
6/16	Dividend	ASAHI KAISEI CORP ADR ADJ GROSS DIV AMOUNT 101.04 FOREIGN TAX PAID IS 101.04		0.00
6/21	Dividend	AIA GROUP LTD SPON ADR		1,725.27
6/21	Dividend	TENCENT HLDGS LTD UNSPON ADR		245.52
6/21	Qualified Dividend	FUJITSU LTD ADR NEW		112.25
6/21	Dividend	FUJITSU LTD ADR NEW ADJ GROSS DIV AMOUNT 20.30 FOREIGN TAX PAID IS 20.30		0.00
6/23	Qualified Dividend	SOCIEDAD QUIMICA Y MINERA ADS		656.52
6/23	Qualified Dividend	NETEASE.COM INC ADS		77.28
6/23	Dividend	SOCIEDAD QUIMICA Y MINERA ADS ADJ GROSS DIV AMOUNT 80.81 FOREIGN TAX PAID IS 80.81		0.00
6/28	Qualified Dividend	STMICROELECTRONICS NV		86.80
6/28	Dividend	STMICROELECTRONICS NV ADJ GROSS DIV AMOUNT 15.32 FOREIGN TAX PAID IS 15.32		0.00
6/30	Qualified Dividend	IBERDROLA SA SPON ADR		24.08
6/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 06/01-06/30)		1.90
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 06/01-06/30)		1.23





## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFITINT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Dividend	IBERDROLA SA SPON ADR ADJ GROSS DIV AMOUNT 5.64 FOREIGN TAX PAID IS 5.64		0.00
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$10,410.19</b>
TOTAL DIVIDENDS				\$10,407.06
TOTAL INTEREST				\$3.13

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.0527/SH	\$(65.47)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(38.65)
6/7	Service Fee	DEUTSCHE BOERSE AG UNSPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(45.49)
6/8	Service Fee	LONDON STK EXCHANGE GROUP ADR	AGENT CUSTODY FEE \$0.0262/SH	(124.52)
6/8	Service Fee	NIDEC CORP	AGENT CUSTODY FEE \$0.0148/SH	(26.51)
6/8	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH	(10.90)
6/9	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0500/SH	(77.75)
6/14	Service Fee	TOKYO ELECTRON LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0550/SH	(15.95)
6/16	Service Fee	ASAHI KAISEI CORP ADR	AGENT CUSTODY FEE \$0.0540/SH	(136.35)
6/16	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0240/SH	(102.72)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(94.05)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(29.46)
6/21	Service Fee	FUJITSU LTD ADR NEW	AGENT CUSTODY FEE \$0.0368/SH	(29.16)
6/23	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.60)
6/28	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE \$0.0500/SH	(8.00)
<b>TOTAL OTHER CREDITS AND DEBITS</b>				<b>\$(805.58)</b>
TOTAL OTHER DEBITS				\$(805.58)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$28,945.93
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	392.82
6/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,707.83)
6/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(109,926.56)
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	1,123.06
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	1,163.35
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	1,282.29
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	683.75
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	51,098.84

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	174,390.84
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	182.62
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,407.90
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(24,383.78)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	1,714.31
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	1,070.13
6/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(323.39)
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,552.27)
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	86.80
6/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(8.00)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	24.08
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.90
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.23
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$118,668.02</b>

### TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

#### CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/6	Stock Spin-Off	WOODSIDE ENERGY GROUP LTD ADR	DISTRIBUTION FROM BHP	57.000
6/22	Stock Dividend	AIR LIQUIDE ADR		155.000

### REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AIR LIQUIDE ADR	11/02/20	06/10/22	0.500	\$13.54	\$13.62	\$(0.08)	
AIRBUS SE UNSPONSORED ADR	02/13/17	06/10/22	540.000	14,621.78	9,427.32	5,194.46	
	12/27/21	06/10/22	64.000	1,732.95	2,040.32	(307.37)	
AON PLC CL A	12/23/21	06/09/22	47.000	12,414.21	13,762.07	(1,347.86)	
	12/27/21	06/09/22	1.000	264.13	297.10	(32.97)	
B&M EUROPEAN VALUE RET SA ADR	12/23/21	06/10/22	819.000	14,557.88	27,260.42	(12,702.54)	
	12/27/21	06/10/22	40.000	711.01	1,367.40	(656.39)	
BANCO BILBAO VIZ ARG SA ADS	12/23/21	06/10/22	3,014.000	14,122.67	17,520.09	(3,397.42)	
BHP GROUP LIMITED ADR	03/15/22	06/16/22	160.000	9,623.19	10,325.44	(702.25)	
BRITISH AMER TOB SPON ADR	12/23/21	06/09/22	513.000	22,280.40	19,042.56	3,237.84	
COMPAGNIE FIN RICHEMONTAG ADR	12/23/21	06/10/22	1,883.000	20,008.10	27,649.97	(7,641.87)	
	12/27/21	06/10/22	58.000	616.29	863.12	(246.83)	

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DIAGEO PLC SPON ADR NEW	12/23/21	06/09/22	81.000	14,705.36	17,515.79	(2,810.43)	
	12/23/21	06/10/22	70.000	12,290.72	15,137.09	(2,846.37)	
ENEL SOCIETA PER AZIONI ADR	12/23/21	06/10/22	5,237.000	30,137.20	40,818.00	(10,680.80)	
	12/27/21	06/10/22	225.000	1,294.80	1,762.26	(467.46)	
FLUTTER ENTMT PLC ADR	12/23/21	06/02/22	224.000	12,620.85	17,353.06	(4,732.21)	
	12/27/21	06/02/22	1.000	56.34	78.28	(21.94)	
HONG KONG EXCHANGES & CLEARING	12/23/21	06/10/22	562.000	25,114.41	32,734.92	(7,620.51)	
HOYA CORP SPONS ADR	12/23/21	06/10/22	147.000	14,676.55	21,797.16	(7,120.61)	
LVMH MOET HENNESSY LOUIS VUITT	12/23/21	06/10/22	77.000	9,340.26	12,637.26	(3,297.00)	
	12/27/21	06/10/22	4.000	485.21	661.90	(176.69)	
TOKYO ELECTRON LTD UNSPON ADR	12/23/21	06/10/22	127.000	13,287.87	17,793.97	(4,506.10)	
	12/27/21	06/10/22	10.000	1,046.29	1,456.10	(409.81)	
WOODSIDE ENERGY GROUP LTD ADR	06/02/22	06/02/22	0.824	19.62	17.73	1.89	
	06/02/22	06/09/22	57.000	1,434.74	1,226.64	208.10	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$247,476.37</b>	<b>\$310,559.59</b>	<b>\$(63,083.22)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$669,796.88</b>	<b>\$828,644.83</b>	<b>\$(158,847.95)</b>	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>.

## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

## ACCOUNT STATEMENT

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Account Number

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## MESSAGE PAGE

**TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)**

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

**AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:**

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	8,525,436.96	7,893,284.47
EARNINGS		
CASH INCOME	16,594.86	16,594.86
LESS PRIOR ACCRUED INCOME	15,963.21-	15,963.21-
PLUS CURRENT ACCRUED INCOME	151.50	151.50
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	119,493.46-
TOTAL EARNINGS	783.15	118,710.31-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	8,526,219.11	7,774,574.16

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

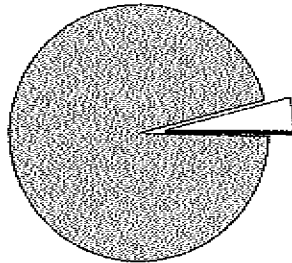
## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	15,960.31	15,960.31	16,591.96	16,591.96
DUE FROM BROKERS	300,000.00	300,000.00	0.00	0.00
ACCRUED INCOME	15,963.21	15,963.21	151.50	151.50
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>331,923.52</b>	<b>331,923.52</b>	<b>16,743.46</b>	<b>16,743.46</b>
<b>DEBT SECURITIES</b>				
OPEN END MF - FIXED INC TAX	8,203,378.50	7,571,227.01	8,219,970.46	7,468,325.51
<b>TOTAL DEBT SECURITIES</b>	<b>8,203,378.50</b>	<b>7,571,227.01</b>	<b>8,219,970.46</b>	<b>7,468,325.51</b>
<b>SHORT TERM INVESTMENTS</b>				
SHORT TERM INVESTMENTS	6,094.25	6,094.25	306,097.15	306,097.15
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>6,094.25</b>	<b>6,094.25</b>	<b>306,097.15</b>	<b>306,097.15</b>
<b>TOTAL HOLDINGS</b>	<b>8,209,472.75</b>	<b>7,577,321.26</b>	<b>8,526,067.61</b>	<b>7,774,422.66</b>
<b>TOTAL ASSETS</b>	<b>8,541,396.27</b>	<b>7,909,244.78</b>	<b>8,542,811.07</b>	<b>7,791,166.12</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	15,960.31	15,960.31	16,591.96	16,591.96
<b>TOTAL LIABILITIES</b>	<b>15,960.31</b>	<b>15,960.31</b>	<b>16,591.96</b>	<b>16,591.96</b>
<b>TOTAL NET ASSET VALUE</b>	<b>8,525,436.96</b>	<b>7,893,284.47</b>	<b>8,526,219.11</b>	<b>7,774,574.16</b>

# ACCOUNT STATEMENT

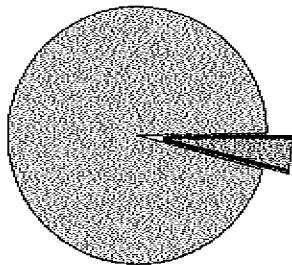
Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Beginning Market Allocation



4.2%	CASH & RECEIVABLES	331,923.52
95.9%	DEBT SECURITIES	7,571,227.01
0.2%	LIABILITIES	15,960.31
0.1%	SHORT TERM INVESTMENTS	6,094.25
100.0%	<b>Total</b>	<b>7,893,284.47</b>

## Ending Market Allocation

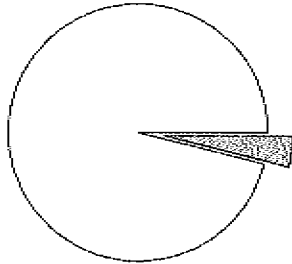




0.2%	CASH & RECEIVABLES	16,743.46
96.1%	DEBT SECURITIES	7,468,325.51
0.2%	LIABILITIES	16,591.96
3.9%	SHORT TERM INVESTMENTS	306,097.15
100.0%	<b>Total</b>	<b>7,774,574.16</b>

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held Investment Allocation



96.1%		DEBT SECURITIES	7,468,325.51
3.9%		SHORT TERM INVESTMENTS	306,248.65
100.0%		<b>Total</b>	<b>7,774,574.16</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	8,219,970.46	7,468,325.51	96.06	199,578	2.67
SHORT TERM INVESTMENTS	306,248.65	306,248.65	3.94	4,132	1.35
<b>Total Assets</b>	<b>8,526,219.11</b>	<b>7,774,574.16</b>	<b>100.00</b>	<b>203,711</b>	<b>2.62</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>DEBT SECURITIES</b>					
	<b>OPEN END MF - FIXED INC TAX</b>					
705,224.316	JP MORGAN II CORE BOND FUND ULTRA CL 4812C0100	8,219,970.46	10.59	7,468,325.51	751,644.95-	2.672



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
306,097.15	COMERICA SHORT TERM FUND 20035Y102	306,097.15	1.00	306,097.15	0.00	1.350
	CASH	16,591.96		16,591.96	0.00	0.000
	DUE TO BROKERS	16,591.96-		16,591.96-	0.00	0.000
	ACCRUED INCOME	151.50		151.50	0.00	0.000
	TOTAL CASH	151.50		151.50	0.00	
	TOTAL SHORT TERM INVESTMENTS	306,248.65		306,248.65	0.00	
	<b>Total Assets</b>	<b>8,526,219.11</b>		<b>7,774,674.16</b>	<b>751,644.95-</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		300,000.00
INCOME RECEIVED		
DIVIDENDS	16,591.96	
INTEREST	2.90	
TOTAL INCOME RECEIPTS	16,594.86	
TOTAL RECEIPTS		16,594.86

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	316,594.86-	
TOTAL DISBURSEMENTS		316,594.86-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	16,591.96
DUE FROM BROKER	0.00
DUE TO BROKER	16,591.96-
TOTAL CASH	0.00



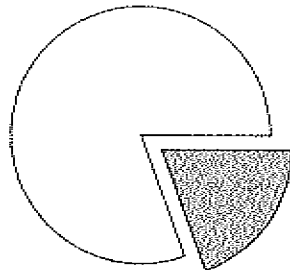
# ACCOUNT STATEMENT

Statement Period  
 Account Number

06/01/2022 through 06/30/2022

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## Schedule Of Income Earned Income Allocation



80.7%	OPEN END MF - FIXED INC TAX	631.65
19.3%	SHORT TERM INVESTMENTS	151.50
100.0%	<b>Total</b>	<b>783.15</b>

## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 4812C0100 JP MORGAN II CORE BOND FUND ULTRA CL					
07/11/2022	RECEIVED FROM DIVIDEND REINVEST ON JP MORGAN II CORE BOND FUND ULTRA CL EFFECTIVE 06/29/2022		16,591.96			
	<b>SECURITY TOTAL</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		
	<b>TOTAL DIVIDENDS</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		2.90			
	<b>SECURITY TOTAL</b>	2.90 0.00	2.90	151.50 0.00	161.50	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	2.90 0.00	2.90	151.50 0.00	161.50	
	<b>TOTAL INTEREST</b>	2.90 0.00	2.90	151.50 0.00	161.50	
	<b>TOTAL INCOME EARNED</b>	2.90 15,960.31	16,594.86	151.50 0.00	783.15	



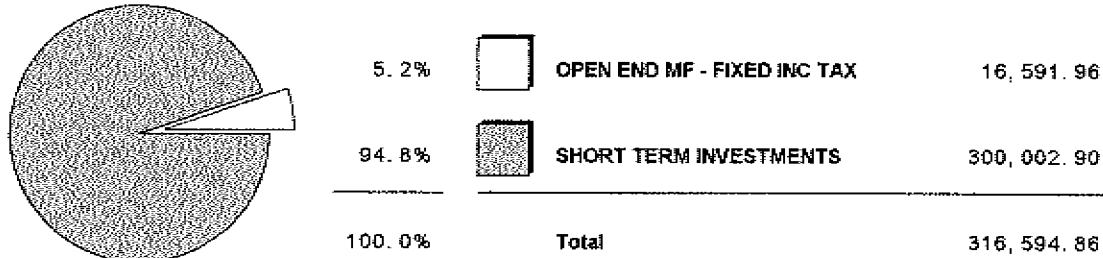


# ACCOUNT STATEMENT

Statement Period  
 Account Number

06/01/2022 through 06/30/2022

## Schedule Of Asset Acquisitions Purchase Allocation



## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 300,002.9 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	300,002.9	300,002.90
		<b>TOTAL</b>	<b>300,002.9</b>	<b>300,002.90</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>300,002.9</b>	<b>300,002.90</b>



# ACCOUNT STATEMENT

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06/01/2022 through 06/30/2022

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 4812C0100 JP MORGAN II CORE BOND FUND ULTRA CL		
06/28/2022	07/11/2022	PURCHASED 1,578.683 SHS JP MORGAN II CORE BOND FUND ULTRA CL ON 06/28/2022 AT 10.51 DIVIDEND REINVEST	1,578.683	16,591.96
TOTAL			1,578.683	16,591.96
TOTAL OPEN END MF - FIXED INC TAX			1,578.683	16,591.96
TOTAL ASSET ACQUISITIONS			301,581.583	316,594.86



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/11/2022	PURCHASED 1,578.683 SHS JP MORGAN II CORE BOND FUND ULTRA CL ON 06/28/2022 AT 10.51 DIVIDEND REINVEST CUSIP # 4812C0100		16,591.96
	TOTAL PENDING TRADES		16,591.96
	NET RECEIVABLE/PAYABLE		16,591.96-

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 4812CD100							
JP MORGAN II CORE BOND FUND ULTRA CL							
06/28/2022	07/11/2022	PURCHASED 1,578,683 SHS AT 10.51 DIVIDEND REINVEST	16,591.96	16,591.96 16,591.96		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



## ACCOUNT STATEMENT

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06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

## ACCOUNT STATEMENT

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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.





INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



## ACCOUNT STATEMENT

Statement Period  
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# ACCOUNT STATEMENT

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## Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	42,294.54-	42,294.54-
EARNINGS		
CASH INCOME	9.80	9.80
LESS PRIOR ACCRUED INCOME	9.80-	9.80-
PLUS CURRENT ACCRUED INCOME	14.60	14.60
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	14.60	14.60
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	42,279.94-	42,279.94-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

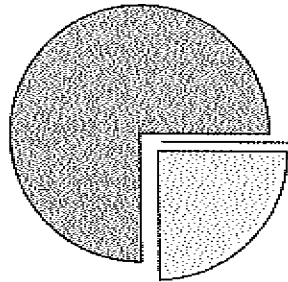
	AS OF 06/01/2022	AS OF 06/01/2022	AS OF 06/30/2022	AS OF 06/30/2022
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	9.80	9.80	14.60	14.60
TOTAL CASH & RECEIVABLES	9.80	9.80	14.60	14.60
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL SHORT TERM INVESTMENTS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL HOLDINGS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL ASSETS	20,620.23	20,620.23	20,634.83	20,634.83
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
LIABILITIES				
LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL HOLDINGS	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL NET ASSET VALUE	42,294.54	42,294.54	42,279.94	42,279.94



# ACCOUNT STATEMENT

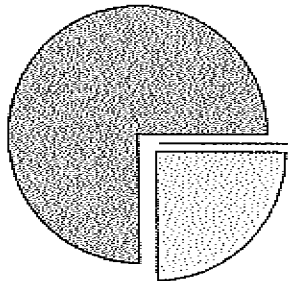
Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Beginning Market Allocation



0.0%	CASH & RECEIVABLES	9.80
148.7%	LIABILITIES	62,914.77-
48.7-%	SHORT TERM INVESTMENTS	20,610.43
100.0%	<b>Total</b>	<b>42,294.54-</b>

## Ending Market Allocation



0.0%	CASH & RECEIVABLES	14.60
148.8%	LIABILITIES	62,914.77-
48.8-%	SHORT TERM INVESTMENTS	20,620.23
100.0%	<b>Total</b>	<b>42,279.94-</b>

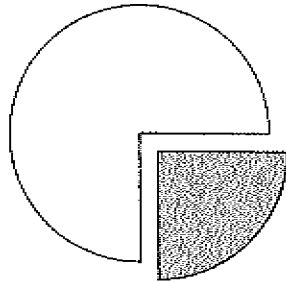
# ACCOUNT STATEMENT

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## Schedule Of Assets Held Investment Allocation



148.8%	LIABILITIES	62,914.77-
48.8%	SHORT TERM INVESTMENTS	20,634.83
100.0%	<b>Total</b>	<b>42,279.94-</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	20,634.83	20,634.83	48.81-	278	1.35
LIABILITIES	62,914.77-	62,914.77-	148.81	0	0.00
<b>Total Assets</b>	<b>42,279.94-</b>	<b>42,279.94-</b>	<b>100.00</b>	<b>278</b>	<b>0.66-</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
20,620.23	COMERICA SHORT TERM FUND 20035Y102	20,620.23	1.00	20,620.23	0.00	1.350



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCRUED INCOME	14.60		14.60	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	20,634.83		20,634.83	0.00	
	<b>LIABILITIES</b>					
	<b>LIABILITIES</b>					
62,914.77-	SECURITIES LENDING COLLATERAL DEFICIENCY LI0001105	62,914.77-		62,914.77-	0.00	0.000
	<b>Total Assets</b>	<b>42,279.94-</b>		<b>42,279.94-</b>	<b>0.00</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
INTEREST	9.80	
TOTAL INCOME RECEIPTS		9.80
TOTAL RECEIPTS		9.80

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	9.80-	
TOTAL DISBURSEMENTS		9.80-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00





# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		9.80			
	SECURITY TOTAL	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL SHORT TERM INVESTMENTS	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL INTEREST	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL INCOME EARNED	9.80 0.00	9.80	14.60 0.00	14.60	



INTL ASSOCIATION OF MACHINISTS  
 MOTOR CITY  
 PENSION FUND  
 (OPERATING ACCOUNT)

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 9.8 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	9.8	9.80
		TOTAL	9.8	9.80
		TOTAL SHORT TERM INVESTMENTS	9.8	9.80
		TOTAL ASSET ACQUISITIONS	9.8	9.80



## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

## ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS. PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

Statement Period  
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# ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

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## Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	3,091,890.21	11,816,527.63
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	972,592.98-
TOTAL EARNINGS	0.00	972,592.98-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	3,091,890.21	10,843,934.65

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	3,091,889.90	11,816,527.32	3,091,889.90	10,843,934.34
TOTAL EQUITY SECURITIES	3,091,889.90	11,816,527.32	3,091,889.90	10,843,934.34
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	0.31	0.31	0.31	0.31
TOTAL SHORT TERM INVESTMENTS	0.31	0.31	0.31	0.31
TOTAL HOLDINGS	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65
TOTAL ASSETS	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,091,890.21	11,816,527.63	3,091,890.21	10,843,934.65

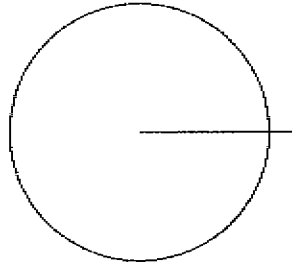
# ACCOUNT STATEMENT

Statement Period  
 Account Number

06/01/2022 through 06/30/2022

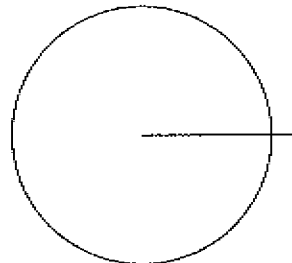
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## Beginning Market Allocation



100.0%	<input type="checkbox"/>	EQUITY SECURITIES	11,816,527.32
0.0%		SHORT TERM INVESTMENTS	0.31
100.0%		<b>Total</b>	<b>11,816,527.63</b>

## Ending Market Allocation

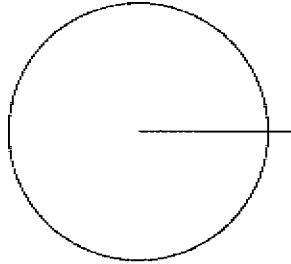


100.0%	<input type="checkbox"/>	EQUITY SECURITIES	10,843,934.34
0.0%		SHORT TERM INVESTMENTS	0.31
100.0%		<b>Total</b>	<b>10,843,934.65</b>

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held Investment Allocation



100.0%	<input type="checkbox"/>	EQUITY SECURITIES	10,843,934.34
0.0%		SHORT TERM INVESTMENTS	0.31
100.0%		<b>Total</b>	<b>10,843,934.65</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	3,091,889.90	10,843,934.34	100.00	0	0.00
SHORT TERM INVESTMENTS	0.31	0.31	0.00	0	0.00
<b>Total Assets</b>	<b>3,091,890.21</b>	<b>10,843,934.65</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>EQUITY SECURITIES</b>					
	<b>CIF - EQUITY</b>					
73,007.6048	COMERICA LARGE CAP GROWTH INDEX FUND INSTL CL 200342301	1,219,216.37	70.3096	5,133,135.49	3,913,919.12	0.000



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
114,292.0956	COMERICA LARGE CAP VALUE INDEX FUND INSTL CL 20035E304	1,872,673.53	49.9667	5,710,798.85	3,838,125.32	0.000
	TOTAL CIF - EQUITY	3,091,889.90		10,843,934.34	7,752,044.44	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
.31	COMERICA SHORT TERM FUND 20035Y102	0.31	1.00	0.31	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	0.31		0.31	0.00	
	<b>Total Assets</b>	3,091,890.21		10,843,934.65	7,752,044.44	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022	0.00
TOTAL RECEIPTS	0.00

### D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
CASH BALANCE AS OF 06/30/2022	0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### **SWEEP**

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IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

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INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
COMERICA

## ACCOUNT STATEMENT

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Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

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## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022 186  
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### MESSAGE PAGE

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COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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## ACCOUNT STATEMENT

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### Changes in Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	4,621,000.48	6,674,130.88
EARNINGS		
CASH INCOME	13,219.58	13,219.58
LESS PRIOR ACCRUED INCOME	5,207.74-	5,207.74-
PLUS CURRENT ACCRUED INCOME	544.74	544.74
REALIZED GAIN/LOSS ON SALE OF ASSETS	31,214.44	31,214.44
NET UNREALIZED GAIN OR LOSS	0.00	697,446.97-
TOTAL EARNINGS	39,771.02	657,675.95-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	8.42-	8.42-
TOTAL DISTRIBUTIONS & OTHER DECREASES	8.42-	8.42-
ENDING BALANCE AS OF 06/30/2022	4,660,763.08	6,016,446.62

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

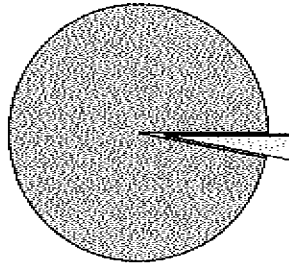
	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	5,207.74	5,207.74	544.74	544.74
TOTAL CASH & RECEIVABLES	5,207.74	5,207.74	544.74	544.74
EQUITY SECURITIES				
COMMON STOCK	3,797,547.13	5,761,665.80	3,852,296.61	5,160,475.42
FOREIGN STOCK	288,469.85	472,349.13	288,469.85	421,346.94
ADR	326,957.14	232,099.70	350,870.46	265,498.10
TOTAL EQUITY SECURITIES	4,412,974.12	6,466,104.63	4,491,636.92	5,847,320.46
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	202,818.62	202,818.62	213,400.99	213,400.99
TOTAL SHORT TERM INVESTMENTS	202,818.62	202,818.62	213,400.99	213,400.99
TOTAL HOLDINGS	4,615,792.74	6,668,923.25	4,705,037.91	6,060,721.45
TOTAL ASSETS	4,621,000.48	6,674,130.99	4,705,582.65	6,061,266.19
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	44,819.57	44,819.57
TOTAL LIABILITIES	0.00	0.00	44,819.57	44,819.57
TOTAL NET ASSET VALUE	4,621,000.48	6,674,130.99	4,660,763.08	6,016,446.62



# ACCOUNT STATEMENT

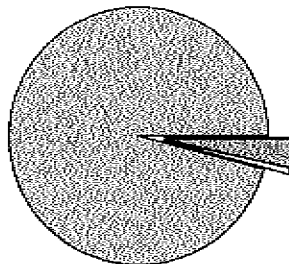
Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Beginning Market Allocation



0.1%	CASH & RECEIVABLES	5,207.74
96.9%	EQUITY SECURITIES	6,466,104.63
3.0%	SHORT TERM INVESTMENTS	202,818.62
100.0%	<b>Total</b>	<b>6,674,130.99</b>

## Ending Market Allocation

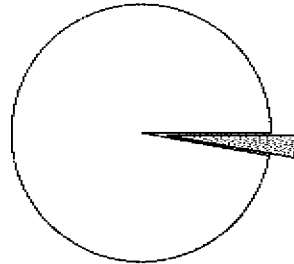




0.0%	CASH & RECEIVABLES	544.74
97.2%	EQUITY SECURITIES	5,847,320.46
0.7%	LIABILITIES	44,819.57-
3.5%	SHORT TERM INVESTMENTS	213,400.99
100.0%	<b>Total</b>	<b>6,016,446.62</b>

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held Investment Allocation



97.2%		EQUITY SECURITIES	5,847,320.46
2.8%		SHORT TERM INVESTMENTS	169,126.16
100.0%		<b>Total</b>	<b>6,016,446.62</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	4,491,636.92	5,847,320.46	97.19	66,794	1.14
SHORT TERM INVESTMENTS	169,126.16	169,126.16	2.81	2,881	1.70
<b>Total Assets</b>	<b>4,660,763.08</b>	<b>6,016,446.62</b>	<b>100.00</b>	<b>69,675</b>	<b>1.16</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<b>EQUITY SECURITIES</b>						
<b>COMMON STOCK</b>						
236	ALPHABET INC CL C 02079K107	171,219.06	2187.45	516,238.20	345,019.14	0.000
3,160	AMAZON COM INC 023135106	215,484.11	106.21	335,623.60	120,139.49	0.000





# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
309	ELEVANCE HEALTH INC 036752103	90,977.76	482.58	149,117.22	58,139.46	1.061
829	CAPITAL ONE FINL CORP GLBL FLT 14040H105	56,507.05	104.19	86,373.51	29,866.46	2.303
5,057	CITIGROUP INC 172967424	266,143.16	45.99	232,571.43	33,571.73-	4.436
6,462	COMCAST CORP CL A 20030N101	229,177.07	39.24	253,568.88	24,391.81	2.752
657	CONOCOPHILLIPS 20825C104	60,347.80	89.81	59,005.17	1,342.63-	2.049
847	WALT DISNEY CO 254687106	75,918.15	94.40	79,956.80	4,038.65	0.000
4,245	DISH NETWORK CORP A 25470M109	153,716.98	17.93	76,112.85	77,604.13-	0.000
1,807	FACEBOOK INC 30303M102	368,527.99	161.25	291,378.75	77,149.24-	0.000
3,271	GENERAL ELECTRIC CO COM NEW 369604301	230,505.68	63.67	208,264.57	22,241.11-	0.503
1,719	GENERAL MOTORS CO 37045V100	59,756.31	31.76	54,595.44	5,160.87-	0.000
884	GOLDMAN SACHS GROUP INC 38141G104	155,771.15	297.02	262,565.68	106,794.53	2.693
1,560	HILTON WORLDWIDE HLDGS INC 43300A203	117,473.86	111.44	173,846.40	56,372.54	0.538
650	IAC INTERACTIVECORP NEW COM 44891N208	83,596.69	75.97	49,380.50	34,216.19-	0.000
2,421	LIBERTY BROADBAND CORP - C 530307305	216,720.84	115.64	279,964.44	63,243.60	0.000
2,160	MARRIOTT INTL INC NEW CL A 571903202	164,837.92	138.01	293,781.60	128,943.68	0.882
2,158	MICROSOFT CORP 594918104	90,286.30	256.83	554,239.14	463,952.84	0.966
3,338	MORGAN STANLEY 617446448	170,158.84	76.06	253,888.28	83,729.44	3.681



# ACCOUNT STATEMENT

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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,352	NETFLIX.COM INC 64110L106	410,543.56	174.87	236,424.24	174,119.32-	0.000
699	UNITEDHEALTH GROUP INC 91324P102	92,847.25	513.63	359,027.37	266,180.12	1.285
416	VISA INC CL A 92B26C839	84,615.27	196.89	81,906.24	2,709.03-	0.762
4,460	WELLS FARGO & CO & CO NEW 949746101	168,629.93	39.17	174,698.20	6,068.27	2.553
1,059	WOODWARD INC 980745103	118,533.88	92.49	97,946.91	20,586.97-	0.822
	TOTAL COMMON STOCK	3,852,296.61		5,160,475.42	1,308,178.81	
	<b>FOREIGN STOCK</b>					
902	AON PLC SHS CL A G0403H108	114,908.92	269.68	243,251.36	128,342.44	0.831
2,216	AERCAP HOLDINGS NV N00985106	111,884.26	40.94	90,723.04	21,161.22-	0.000
999	LYONDELLBASELL INDUSTRIES NV N53745100	61,676.67	87.46	87,372.54	25,695.87	5.442
	TOTAL FOREIGN STOCK	288,469.85		421,346.94	132,877.09	
	<b>ADR</b>					
333	EVOLUTION GAMING GROUP AB ADR 30051E104	43,155.20	90.765	30,224.75	12,930.45-	1.371
1,061	NASPERS LTD-N SHS SPON ADR SPONSORED ADR REPSTG CL N SHS NEW 631512209	43,141.53	28.906	30,669.27	12,472.26-	0.201
6,347	PROSUS N V SR 74365P108	104,190.94	13.064	82,917.21	21,273.73-	0.199
4,942	SAFRAN S A ADR 786564102	160,382.79	24.623	121,686.87	38,695.92-	0.374
	TOTAL ADR	350,870.46		265,498.10	85,372.36-	



# ACCOUNT STATEMENT

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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL EQUITY SECURITIES	4,491,636.92		5,847,320.46	1,355,683.54	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
213,400.99	COMERICA SHORT TERM FUND 20035Y102	213,400.99	1.00	213,400.99	0.00	1.350
	DUE TO BROKERS	44,819.57-		44,819.57-	0.00	0.000
	ACCRUED INCOME	544.74		544.74	0.00	0.000
	TOTAL CASH	44,274.83-		44,274.83-	0.00	
	TOTAL SHORT TERM INVESTMENTS	169,126.16		169,126.16	0.00	
	<b>Total Assets</b>	<b>4,660,763.08</b>		<b>6,016,446.62</b>	<b>1,355,683.54</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	13,125.80	
INTEREST	93.78	
TOTAL INCOME RECEIPTS	13,219.58	
PROCEEDS FROM THE DISPOSITION OF ASSETS	73,043.49	
TOTAL RECEIPTS		86,263.07

### D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	8.42-	
TOTAL CASH DISBURSEMENTS	8.42-	
COST OF ACQUISITION OF ASSETS	131,074.22-	
TOTAL DISBURSEMENTS		131,082.64-
CASH BALANCE AS OF 06/30/2022		44,819.57-

THE ENDING CASH BALANCE CONSISTS OF:

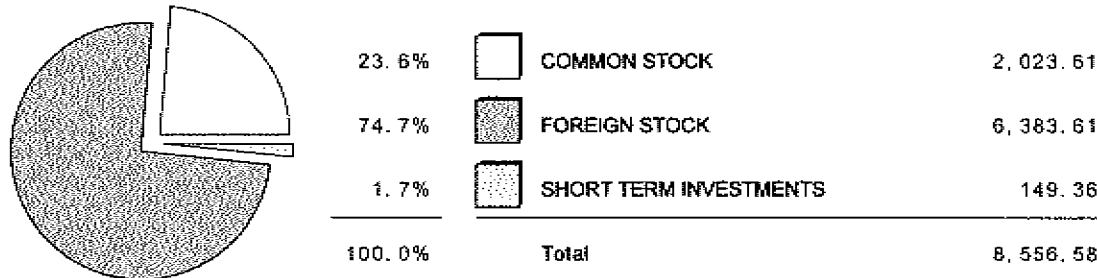
CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	44,819.57-
TOTAL CASH	44,819.57-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
COMMON STOCK CUSIP # 036752103 ELEVANCE HEALTH INC						
06/24/2022	DIVIDEND ON 371 SHS ELEVANCE HEALTH INC AT 1.28 PER SHARE PAYABLE 06/24/2022 EX DATE 06/09/2022 EX 06/09/2022		474.88			
	<b>SECURITY TOTAL</b>	0.00 0.00	474.88	0.00 0.00	474.88	
CUSIP # 20825C104 CONOCOPHILLIPS						
	<b>SECURITY TOTAL</b>	0.00 0.00	0.00	133.70 0.00	133.70	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 369604301 GENERAL ELECTRIC CO COM NEW					
	SECURITY TOTAL	0.00 0.00	0.00	261.68 0.00	261.68	
	CUSIP # 38141G104 GOLDMAN SACHS GROUP INC					
06/29/2022	DIVIDEND ON 884 SHS GOLDMAN SACHS GROUP INC AT 2.00 PER SHARE PAYABLE 06/29/2022 EX DATE 05/31/2022 EX 05/31/2022		1,768.00			
	SECURITY TOTAL	1,768.00 0.00	1,768.00	0.00 0.00	0.00	
	CUSIP # 43300A203 HILTON WORLDWIDE HLDGS INC					
06/24/2022	DIVIDEND ON 1,560 SHS HILTON WORLDWIDE HLDGS INC AT 0.15 PER SHARE PAYABLE 06/24/2022 EX DATE 05/26/2022 EX 05/26/2022		234.00			
	SECURITY TOTAL	234.00 0.00	234.00	0.00 0.00	0.00	
	CUSIP # 571903202 MARRIOTT INTL INC NEW CL A					
06/30/2022	DIVIDEND ON 2,160 SHS MARRIOTT INTL INC NEW CL A AT 0.30 PER SHARE PAYABLE 06/30/2022 EX DATE 05/13/2022 EX 05/13/2022		648.00			
	SECURITY TOTAL	648.00 0.00	648.00	0.00 0.00	0.00	
	CUSIP # 594918104 MICROSOFT CORP					
06/09/2022	DIVIDEND ON 2,158 SHS MICROSOFT CORP AT 0.62 PER SHARE PAYABLE 06/09/2022 EX DATE 05/18/2022 EX 05/18/2022		1,337.96			



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	1,337.96 0.00	1,337.96	0.00 0.00	0.00	
	CUSIP # 91324P102 UNITEDHEALTH GROUP INC					
06/28/2022	DIVIDEND ON 699 SHS UNITEDHEALTH GROUP INC AT 1.65 PER SHARE PAYABLE 06/28/2022 EX DATE 06/16/2022 EX 06/16/2022		1,153.35			
	SECURITY TOTAL	0.00 0.00	1,153.35	0.00 0.00	1,153.35	
	CUSIP # 92826C839 VISA INC CL A					
06/01/2022	DIVIDEND ON 416 SHS VISA INC CL A AT .375 PER SHARE PAYABLE 06/01/2022 EX DATE 05/12/2022 EX 05/12/2022		156.00			
	SECURITY TOTAL	156.00 0.00	156.00	0.00 0.00	0.00	
	CUSIP # 949746101 WELLS FARGO & CO & CO NEW					
06/01/2022	DIVIDEND ON 3,880 SHS WELLS FARGO & CO & CO NEW AT 0.25 PER SHARE PAYABLE 06/01/2022 EX DATE 05/05/2022 EX 05/05/2022		970.00			
	SECURITY TOTAL	970.00 0.00	970.00	0.00 0.00	0.00	
	TOTAL COMMON STOCK	5,113.96 0.00	6,742.19	395.38 0.00	2,023.61	
	FOREIGN STOCK CUSIP # N53745100 LYONDELLBASELL INDUSTRIES NV					
06/14/2022	DIVIDEND ON 999 SHS LYONDELLBASELL INDUSTRIES NV AT 1.19 PER SHARE PAYABLE 06/13/2022 EX DATE 06/03/2022 EFFECTIVE 06/13/2022 EX 06/03/2022		1,188.81			



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
06/14/2022	DIVIDEND ON 999 SHS LYONDELLBASELL INDUSTRIES NV AT 5.20 PER SHARE PAYABLE 06/13/2022 EX DATE 06/03/2022 EFFECTIVE 06/13/2022 EX 06/03/2022		5,194.80			
	SECURITY TOTAL	0.00 0.00	6,383.61	0.00 0.00	6,383.61	
	TOTAL FOREIGN STOCK	0.00 0.00	6,383.61	0.00 0.00	6,383.61	
	TOTAL DIVIDENDS	5,113.96 0.00	13,125.80	395.38 0.00	8,407.22	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		93.78			
	SECURITY TOTAL	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL SHORT TERM INVESTMENTS	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL INTEREST	93.78 0.00	93.78	149.36 0.00	149.36	
	TOTAL INCOME EARNED	5,207.74 0.00	13,219.58	544.74 0.00	8,556.58	



## ACCOUNT STATEMENT

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06/01/2022 through 06/30/2022

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### Schedule Of Cash Disbursements

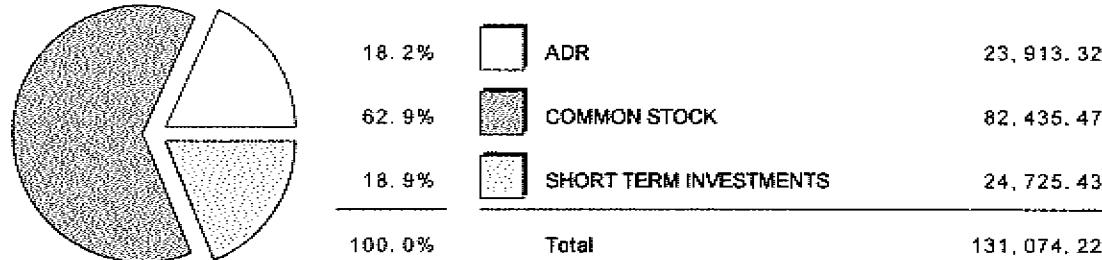
DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
06/21/2022	FEE PAID TO GLOBETAX CUSIP # 30051E104 FOR 333 SHARES PAYABLE 5/9/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	3.05-
06/21/2022	FEE PAID TO GLOBETAX CUSIP # G0403H108 FOR 959 SHARES PAYABLE 5/13/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	5.37-
	TOTAL FEES & EXPENSES	8.42-
	TOTAL CASH DISBURSEMENTS	8.42-

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

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## Schedule Of Asset Acquisitions Purchase Allocation



## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 20035Y102 COMERICA SHORT TERM FUND				
TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022				
		PURCHASED 24,725.43 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	24,725.43	24,725.43
		TOTAL	24,725.43	24,725.43
		TOTAL SHORT TERM INVESTMENTS	24,725.43	24,725.43



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
		CUSIP # 20825C104 CONOCOPHILLIPS		
06/24/2022	06/28/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/24/2022 AT 90.8392 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.63	28	2,544.13
06/24/2022	06/28/2022	PURCHASED 19 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.29 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.42	19	1,734.93
06/24/2022	06/28/2022	PURCHASED 19 SHS CONOCOPHILLIPS ON 06/24/2022 AT 90.91 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.43	19	1,727.72
06/24/2022	06/28/2022	PURCHASED 5 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.07 THRU LIQUIDNET INC COMMISSIONS PAID 0.11	5	455.46
06/24/2022	06/28/2022	PURCHASED 120 SHS CONOCOPHILLIPS ON 06/24/2022 AT 91.2413 THRU HARRIS NESBITT CORP COMMISSIONS PAID 2.40	120	10,951.36
06/27/2022	06/29/2022	PURCHASED 57 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.4259 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.14	57	5,269.42
06/27/2022	06/29/2022	PURCHASED 44 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.5643 THRU LIQUIDNET INC COMMISSIONS PAID 0.99	44	4,073.82
06/27/2022	06/29/2022	PURCHASED 7 SHS CONOCOPHILLIPS ON 06/27/2022 AT 91.61 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 0.16	7	641.43
06/27/2022	06/29/2022	PURCHASED 70 SHS CONOCOPHILLIPS ON 06/27/2022 AT 92.4163 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.58	70	6,470.72



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/28/2022	06/30/2022	PURCHASED 26 SHS CONOCOPHILLIPS ON 06/28/2022 AT 94.3412 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.59	26	2,453.46
06/29/2022	07/01/2022	PURCHASED 85 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.5957 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.91	85	7,864.89
06/29/2022	07/01/2022	PURCHASED 61 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.0214 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.22	61	5,614.53
06/29/2022	07/01/2022	PURCHASED 42 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.4904 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.94	42	3,885.54
06/30/2022	07/05/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/30/2022 AT 90.0978 THRU HARRIS NESBITT CORP COMMISSIONS PAID 0.56	28	2,523.30
06/30/2022	07/05/2022	PURCHASED 46 SHS CONOCOPHILLIPS ON 06/30/2022 AT 89.9141 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.04	46	4,137.09
<b>TOTAL</b>			<b>657</b>	<b>60,347.80</b>
CUSIP # 949746101 WELLS FARGO & CO & CO NEW				
06/23/2022	06/27/2022	PURCHASED 3 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.335 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.06	3	112.07
06/23/2022	06/27/2022	PURCHASED 5 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.325 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 0.11	5	186.74
06/23/2022	06/27/2022	PURCHASED 18 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.325 THRU LIQUIDNET INC COMMISSIONS PAID 0.41	18	672.26



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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/23/2022	06/27/2022	PURCHASED 209 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.418 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4.70	209	7,825.06
06/23/2022	06/27/2022	PURCHASED 183 SHS WELLS FARGO & CO & CO NEW ON 06/23/2022 AT 37.5956 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 7.32	183	6,887.31
06/24/2022	06/28/2022	PURCHASED 3 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 40.7474 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.07	3	122.31
06/24/2022	06/28/2022	PURCHASED 50 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 40.0123 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 2.00	50	2,002.62
06/24/2022	06/28/2022	PURCHASED 16 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 39.9376 THRU STRATEGAS SECURITIES LLC COMMISSIONS PAID 0.64	16	639.64
06/24/2022	06/28/2022	PURCHASED 13 SHS WELLS FARGO & CO & CO NEW ON 06/24/2022 AT 39.9756 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 0.52	13	520.20
06/30/2022	07/05/2022	PURCHASED 80 SHS WELLS FARGO & CO & CO NEW ON 06/30/2022 AT 38.9532 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 3.20	80	3,119.46
TOTAL			580	22,087.67
TOTAL COMMON STOCK			1,237	82,435.47
ADR				
CUSIP # 74365P108 PROSUS N V SR				
06/28/2022	06/30/2022	PURCHASED 485 SHS PROSUS N V SR ON 06/28/2022 AT 12.843 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 9.70	485	6,238.56

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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/29/2022	07/01/2022	PURCHASED 736 SHS PROSUS N V SR ON 06/29/2022 AT 12.9529 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 14.70	735	9,535.08
06/30/2022	07/05/2022	PURCHASED 622 SHS PROSUS N V SR ON 06/30/2022 AT 13.0663 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 12.44	622	8,139.68
TOTAL			1,842	23,913.32
TOTAL ADR			1,842	23,913.32
TOTAL ASSET ACQUISITIONS			27,804.43	131,074.22



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022					
		SOLD 14,143.06 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	14,143.06	14,143.06 14,143.06	
		<b>TOTAL 14,143.06</b>	<b>14,143.06</b>	<b>14,143.06</b> <b>14,143.06</b>	
<b>TOTAL SHORT TERM INVESTMENTS</b>			<b>14,143.06</b>	<b>14,143.06</b> <b>14,143.06</b>	
<b>COMMON STOCK</b>					
CUSIP # 02079K107 ALPHABET INC CL C					
06/23/2022	06/27/2022	SOLD 9 SHS ALPHABET INC CL C ON 06/23/2022 AT 2242.8064 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.20 EXPENSES PAID 0.47	20,184.59	20,527.02 6,529.54	342.43- 13,655.05
06/24/2022	06/28/2022	SOLD 4 SHS ALPHABET INC CL C ON 06/24/2022 AT 2343.5151 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.09 EXPENSES PAID 0.22	9,373.75	9,123.12 2,902.02	250.63 6,471.73
		<b>TOTAL 13 SHS</b>	<b>29,558.34</b>	<b>29,650.14</b> <b>9,431.56</b>	<b>91.80-</b> <b>20,126.78</b>
CUSIP # 036752103 ELEVANCE HEALTH INC					
06/23/2022	06/27/2022	SOLD 10 SHS ELEVANCE HEALTH INC ON 06/23/2022 AT 470.7415 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.23 EXPENSES PAID 0.11	4,707.08	5,096.10 2,944.26	389.02- 1,762.82



# ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
06/24/2022	06/28/2022	SOLD 23 SHS ELEVANCE HEALTH INC ON 06/24/2022 AT 469.9877 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.52 EXPENSES PAID 0.25	10,808.95	11,721.03 6,771.81	912.08- 4,037.14
06/24/2022	06/28/2022	SOLD 6 SHS ELEVANCE HEALTH INC ON 06/24/2022 AT 468.9142 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.13 EXPENSES PAID 0.07	2,813.29	3,057.66 1,766.56	244.37- 1,046.73
06/27/2022	06/29/2022	SOLD 10 SHS ELEVANCE HEALTH INC ON 06/27/2022 AT 477.6651 THRU LIQUIDNET INC COMMISSIONS PAID 0.23 EXPENSES PAID 0.11	4,776.31	5,096.10 2,944.26	319.79- 1,832.05
06/27/2022	06/29/2022	SOLD 13 SHS ELEVANCE HEALTH INC ON 06/27/2022 AT 479.7613 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.29 EXPENSES PAID 0.15	6,236.46	6,624.93 3,827.54	388.47- 2,408.92
TOTAL 62 SHS			29,342.09	31,595.82 18,254.43	2,253.73- 11,087.66
TOTAL COMMON STOCK			58,900.43	61,245.96 27,685.99	2,345.53- 31,214.44
TOTAL ASSET DISPOSITIONS			73,043.49	75,389.02 41,829.05	2,345.53- 31,214.44





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### Schedule Of Capital Changes

DATE	DESCRIPTION	UNITS	COST
	COMMON STOCK		
	CUSIP # 023135106	3,002	0.00
06/06/2022	RECEIVED 20-FOR-1 STK SPLIT 3,002 SHS AMAZON COM INC		
	TOTAL CAPITAL CHANGES	3,002	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/01/2022	PURCHASED 735 SHS PROSUS N V SR ON 06/29/2022 AT 12.9529 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 14.70 CUSIP # 74365P108		9,535.08
07/01/2022	PURCHASED 85 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.5057 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.91 CUSIP # 20825C104		7,864.89
07/01/2022	PURCHASED 61 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.0214 THRU HARRIS NESBITT CORP COMMISSIONS PAID 1.22 CUSIP # 20825C104		5,614.53
07/01/2022	PURCHASED 42 SHS CONOCOPHILLIPS ON 06/29/2022 AT 92.4904 THRU LUMINEX TRADING AND ANALYTICS LLC COMMISSIONS PAID 0.94 CUSIP # 20825C104		3,885.54
07/05/2022	PURCHASED 80 SHS WELLS FARGO & CO & CO NEW ON 06/30/2022 AT 38.9532 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 3.20 CUSIP # 949746101		3,119.46
07/05/2022	PURCHASED 28 SHS CONOCOPHILLIPS ON 06/30/2022 AT 90.0978 THRU HARRIS NESBITT CORP COMMISSIONS PAID 0.56 CUSIP # 20825C104		2,523.30
07/05/2022	PURCHASED 622 SHS PROSUS N V SR ON 06/30/2022 AT 13.0663 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 12.44 CUSIP # 74365P108		8,139.68
07/05/2022	PURCHASED 46 SHS CONOCOPHILLIPS ON 06/30/2022 AT 89.9141 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.04 CUSIP # 20825C104		4,137.09
	TOTAL PENDING TRADES		44,819.57
	NET RECEIVABLE/PAYABLE		44,819.57-



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## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>GOLDMAN SACHS AND COMPANY</b>							
CUSIP # 02079K107							
ALPHABET INC CL C							
06/23/2022	06/27/2022	SOLD 9 SHS AT 2242.8064	20,184.59	20,527.02 6,529.54	342.43- 13,655.05	0.20 0.0222	0.47
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/24/2022	06/28/2022	SOLD 23 SHS AT 469.9877	10,808.95	11,721.03 6,771.81	912.08- 4,037.14	0.52 0.0226	0.25
<b>TOTAL GOLDMAN SACHS AND COMPANY</b>						<b>0.72</b>	<b>0.72</b>
<b>SANFORD BERNSTEIN AND COMPANY</b>							
CUSIP # 02079K107							
ALPHABET INC CL C							
06/24/2022	06/28/2022	SOLD 4 SHS AT 2343.5151	9,373.75	9,123.12 2,902.02	250.63 6,471.73	0.09 0.0225	0.22
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/27/2022	06/29/2022	SOLD 13 SHS AT 479.7613	6,236.46	6,624.93 3,827.54	388.47- 2,408.92	0.29 0.0223	0.15
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 19 SHS AT 90.91	1,727.72	1,727.72 1,727.72		0.43 0.0226	0.00
06/27/2022	06/29/2022	PURCHASED 70 SHS AT 92.4163	6,470.72	6,470.72 6,470.72		1.58 0.0226	0.00



# ACCOUNT STATEMENT

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## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
06/28/2022	06/30/2022	PURCHASED 26 SHS AT 94.3412	2,453.46	2,453.46 2,453.46		0.59 0.0227	0.00
06/29/2022	07/01/2022	PURCHASED 85 SHS AT 92.5056	7,864.89	7,864.89 7,864.89		1.91 0.0225	0.00
06/30/2022	07/05/2022	PURCHASED 46 SHS AT 89.9141	4,137.09	4,137.09 4,137.09		1.04 0.0226	0.00
<b>TOTAL SANFORD BERNSTEIN AND COMPANY</b>						<b>5.93</b>	<b>0.37</b>
<b>JEFFERIES AND COMPANY INC</b>							
CUSIP # 74365P108							
PROSUS N V SR							
06/28/2022	06/30/2022	PURCHASED 485 SHS AT 12.843	6,238.56	6,238.56 6,238.56		9.70 0.0200	0.00
06/29/2022	07/01/2022	PURCHASED 735 SHS AT 12.9529	9,535.08	9,535.08 9,535.08		14.70 0.0200	0.00
06/30/2022	07/05/2022	PURCHASED 622 SHS AT 13.0663	8,139.68	8,139.68 8,139.68		12.44 0.0200	0.00
<b>TOTAL JEFFERIES AND COMPANY INC</b>						<b>36.84</b>	<b>0.00</b>
<b>HARRIS NESBITT CORP</b>							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 120 SHS AT 91.2413	10,951.36	10,951.36 10,951.36		2.40 0.0200	0.00
06/27/2022	06/29/2022	PURCHASED 57 SHS AT 92.426	5,269.42	5,269.42 5,269.42		1.14 0.0200	0.00
06/29/2022	07/01/2022	PURCHASED 61 SHS AT 92.0215	5,614.53	5,614.53 5,614.53		1.22 0.0200	0.00
06/30/2022	07/05/2022	PURCHASED 28 SHS AT 90.0979	2,523.30	2,523.30 2,523.30		0.56 0.0200	0.00



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## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
TOTAL HARRIS NESBITT CORP						6.32	0.00
MORGAN STANLEY DEAN WITTER							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 28 SHS AT 90.8393	2,544.13	2,544.13 2,544.13		0.63 0.0225	0.00
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/23/2022	06/27/2022	PURCHASED 209 SHS AT 37.418	7,825.06	7,825.06 7,825.06		4.70 0.0225	0.00
06/24/2022	06/28/2022	PURCHASED 3 SHS AT 40.7467	122.31	122.31 122.31		0.07 0.0233	0.00
TOTAL MORGAN STANLEY DEAN WITTER						5.40	0.00
BEAR STEARNS AND CO INC							
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/23/2022	06/27/2022	SOLD 10 SHS AT 470.7415	4,707.08	5,096.10 2,944.26	389.02- 1,762.82	0.23 0.0230	0.11
TOTAL BEAR STEARNS AND CO INC						0.23	0.11
COWEN AND COMPANY, LLC							
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/27/2022	06/29/2022	PURCHASED 7 SHS AT 91.61	641.43	641.43 641.43		0.16 0.0229	0.00



# ACCOUNT STATEMENT

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## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/23/2022	06/27/2022	PURCHASED 5 SHS AT 37.326	186.74	186.74 186.74		0.11 0.0220	0.00
06/23/2022	06/27/2022	PURCHASED 183 SHS AT 37.5956	6,887.31	6,887.31 6,887.31		7.32 0.0400	0.00
06/24/2022	06/28/2022	PURCHASED 50 SHS AT 40.0124	2,002.62	2,002.62 2,002.62		2.00 0.0400	0.00
06/30/2022	07/05/2022	PURCHASED 80 SHS AT 38.9533	3,119.46	3,119.46 3,119.46		3.20 0.0400	0.00
TOTAL COWEN AND COMPANY, LLC						12.79	0.00
STRATEGAS SECURITIES LLC							
CUSIP # 949746101							
WELLS FARGO & CO & CO NEW							
06/24/2022	06/28/2022	PURCHASED 16 SHS AT 39.9375	639.64	639.64 639.64		0.64 0.0400	0.00
TOTAL STRATEGAS SECURITIES LLC						0.64	0.00
LUMINEX TRADING AND ANALYTICS LLC							
CUSIP # 036752103							
ELEVANCE HEALTH INC							
06/24/2022	06/28/2022	SOLD 6 SHS AT 468.9142	2,813.29	3,057.66 1,766.56	244.37- 1,046.73	0.13 0.0217	0.07
CUSIP # 20825C104							
CONOCOPHILLIPS							
06/24/2022	06/28/2022	PURCHASED 19 SHS AT 91.29	1,734.93	1,734.93 1,734.93		0.42 0.0221	0.00



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## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
06/29/2022	07/01/2022	PURCHASED 42 SHS AT 92.4905	3,885.54	3,885.54 3,885.54		0.94 0.0224	0.00
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/23/2022	06/27/2022	PURCHASED 3 SHS AT 37.3367	112.07	112.07 112.07		0.06 0.0200	0.00
		TOTAL LUMINEX TRADING AND ANALYTICS LLC				1.55	0.07
		CITIGROUP GLOBAL MRKTS INC					
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/24/2022	06/28/2022	PURCHASED 13 SHS AT 39.9754	520.20	520.20 520.20		0.52 0.0400	0.00
		TOTAL CITIGROUP GLOBAL MRKTS INC				0.52	0.00
		LIQUIDNET INC					
		CUSIP # 036752103					
		ELEVANCE HEALTH INC					
06/27/2022	06/29/2022	SOLD 10 SHS AT 477.6651	4,776.31	5,096.10 2,944.26	319.79- 1,832.05	0.23 0.0230	0.11
		CUSIP # 20825C104					
		CONOCOPHILLIPS					
06/24/2022	06/28/2022	PURCHASED 5 SHS AT 91.07	455.46	455.46 455.46		0.11 0.0220	0.00
06/27/2022	06/29/2022	PURCHASED 44 SHS AT 92.5643	4,073.82	4,073.82 4,073.82		0.99 0.0225	0.00



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## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
		CUSIP # 949746101					
		WELLS FARGO & CO & CO NEW					
06/23/2022	06/27/2022	PURCHASED 18 SHS AT 37.325	672.26	672.26 672.26		0.41 0.0228	0.00
		TOTAL LIQUIDNET INC				1.74	0.11
		TOTAL BROKER COMMISSIONS				71.68	1.38





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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
EAGLE CAPITAL MANAGEMENT

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
ACCOUNT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
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### MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	11,025,480.49	10,744,357.85
EARNINGS		
CASH INCOME	45,011.82	45,011.82
LESS PRIOR ACCRUED INCOME	12,777.22-	12,777.22-
PLUS CURRENT ACCRUED INCOME	27,475.19	27,475.19
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	748,557.60-
TOTAL EARNINGS	59,709.79	688,847.81-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	11,085,190.28	10,055,510.14

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## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	12,777.22	12,777.22	27,475.19	27,475.19
TOTAL CASH & RECEIVABLES	12,777.22	12,777.22	27,475.19	27,475.19
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	8,487,028.76	7,679,796.55	8,510,277.22	7,194,695.66
TOTAL DEBT SECURITIES	8,487,028.76	7,679,796.55	8,510,277.22	7,194,695.66
EQUITY SECURITIES				
CLOSED END MF - EQUITY	2,445,532.77	2,971,642.44	2,445,532.77	2,731,434.19
TOTAL EQUITY SECURITIES	2,445,532.77	2,971,642.44	2,445,532.77	2,731,434.19
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	80,141.74	80,141.74	101,905.10	101,905.10
TOTAL SHORT TERM INVESTMENTS	80,141.74	80,141.74	101,905.10	101,905.10
TOTAL HOLDINGS	11,012,703.27	10,731,580.73	11,057,715.09	10,028,034.95
TOTAL ASSETS	11,025,480.49	10,744,357.95	11,085,190.28	10,055,510.14
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	11,025,480.49	10,744,357.95	11,085,190.28	10,055,510.14

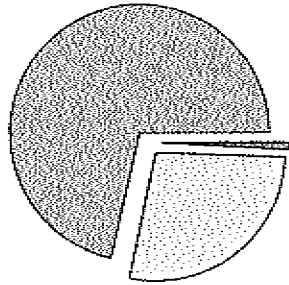




# ACCOUNT STATEMENT

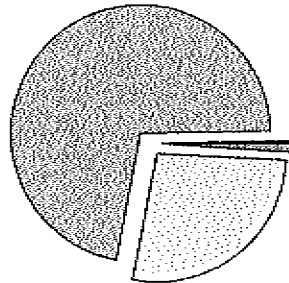
Statement Period 06/01/2022 through 06/30/2022  
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## Beginning Market Allocation



0.1%	CASH & RECEIVABLES	12,777.22
71.5%	DEBT SECURITIES	7,679,796.55
27.7%	EQUITY SECURITIES	2,971,642.44
0.7%	SHORT TERM INVESTMENTS	80,141.74
100.0%	<b>Total</b>	<b>10,744,357.95</b>

## Ending Market Allocation



0.3%	CASH & RECEIVABLES	27,475.19
71.5%	DEBT SECURITIES	7,194,695.66
27.2%	EQUITY SECURITIES	2,731,434.19
1.0%	SHORT TERM INVESTMENTS	101,905.10
100.0%	<b>Total</b>	<b>10,055,510.14</b>

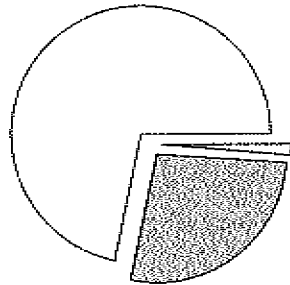
# ACCOUNT STATEMENT

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## Schedule Of Assets Held Investment Allocation



71.5%	DEBT SECURITIES	7,194,695.66
27.2%	EQUITY SECURITIES	2,731,434.19
1.3%	SHORT TERM INVESTMENTS	129,380.29
100.0%	<b>Total</b>	<b>10,055,510.14</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	8,510,277.22	7,194,695.66	71.55	324,741	4.51
EQUITY SECURITIES	2,445,532.77	2,731,434.19	27.16	104,783	3.84
SHORT TERM INVESTMENTS	129,380.29	129,380.29	1.29	1,376	1.06
<b>Total Assets</b>	<b>11,085,190.28</b>	<b>10,055,510.14</b>	<b>100.00</b>	<b>430,899</b>	<b>4.29</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>DEBT SECURITIES</b>					
	<b>OPEN END MF - FIXED INC TAX</b>					
691,082.247	BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST 09280B630	5,493,850.76	6.60	4,561,142.83	932,707.93-	5.606

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### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
278,388.248	CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS 524686318	3,016,426.46	9.46	2,633,552.83	382,873.63-	2.622
	TOTAL OPEN END MF - FIXED INC TAX	8,510,277.22		7,194,695.66	1,315,581.56-	
	<b>EQUITY SECURITIES</b>					
	<b>CLOSED END MF - EQUITY</b>					
22,645	ISHARES S&P GLOBAL INFRASTRUCURE INDX FD 464268372	626,720.57	46.75	1,058,653.75	431,933.18	2.522
17,016	VANGUARD GLOBAL EX-U S REAL ESTATE 922042676	968,125.32	44.27	753,298.32	214,827.00-	6.539
10,092	VANGUARD REIT ETF 922908553	850,686.88	91.11	919,482.12	68,795.24	3.135
	TOTAL CLOSED END MF - EQUITY	2,445,532.77		2,731,434.19	285,901.42	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
101,905.1	COMERICA SHORT TERM FUND 20035Y102	101,905.10	1.00	101,905.10	0.00	1.350
	ACCRUED INCOME	27,475.19		27,475.19	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	129,380.29		129,380.29	0.00	
	<b>Total Assets</b>	11,085,190.28		10,055,510.14	1,029,680.14-	



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## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	44,959.53	
INTEREST	52.29	
TOTAL INCOME RECEIPTS	45,011.82	
TOTAL RECEIPTS		45,011.82

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	45,011.82-	
TOTAL DISBURSEMENTS		45,011.82-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

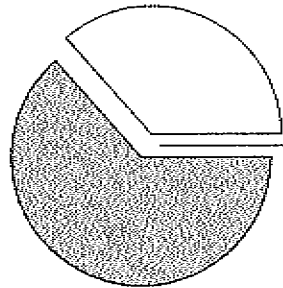
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## Schedule Of Income Earned Income Allocation



36.4%	CLOSED END MF - EQUITY	21,711.07
63.5%	OPEN END MF - FIXED INC TAX	37,934.21
0.1%	SHORT TERM INVESTMENTS	64.51
100.0%	<b>Total</b>	<b>59,709.79</b>

## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 09260B630 BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST					
06/08/2022	INTEREST ON BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST PAYABLE 05/31/2022 EFFECTIVE 05/31/2022 FOR 05/01/22 THROUGH 05/31/22		23,248.46			
	<b>SECURITY TOTAL</b>	<b>0.00</b>	<b>23,248.46</b>	<b>0.00</b>	<b>22,948.90</b>	
		<b>12,724.93</b>		<b>12,423.37</b>		
	CUSIP # 524686318 CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS					

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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	0.00	0.00 14,987.31	14,987.31	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 12,724.93	23,248.48	0.00 27,410.68	37,934.21	
	CLOSED END MF - EQUITY CUSIP # 464288372 ISHARES S&P GLOBAL INFRASTRUCTURE INDX FD					
06/15/2022	DIVIDEND ON 22,645 SHS ISHARES S&P GLOBAL INFRASTRUCTURE INDX FD AT .704954 PER SHARE PAYABLE 06/15/2022 EX DATE 06/09/2022 EX 06/09/2022		15,963.68			
	SECURITY TOTAL	0.00 0.00	15,963.68	0.00 0.00	15,963.68	
	CUSIP # 922908553 VANGUARD REIT ETF					
06/28/2022	DIVIDEND ON 10,092 SHS VANGUARD REIT ETF AT .5695 PER SHARE PAYABLE 06/28/2022 EX DATE 06/23/2022 EX 06/23/2022		5,747.39			
	SECURITY TOTAL	0.00 0.00	5,747.39	0.00 0.00	5,747.39	
	TOTAL CLOSED END MF - EQUITY	0.00 0.00	21,711.07	0.00 0.00	21,711.07	
	TOTAL DIVIDENDS	0.00 12,724.93	44,959.53	0.00 27,410.68	59,645.28	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		52.29			



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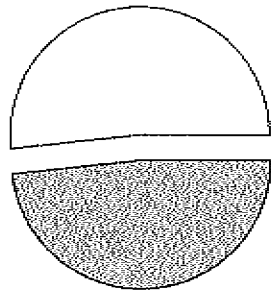
### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL SHORT TERM INVESTMENTS	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL INTEREST	52.29 0.00	52.29	64.51 0.00	64.51	
	TOTAL INCOME EARNED	52.29 12,724.93	45,011.82	64.51 27,410.68	59,709.79	

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Asset Acquisitions Purchase Allocation



51.6%	OPEN END MF - FIXED INC TAX	23,248.46
48.4%	SHORT TERM INVESTMENTS	21,763.36
100.0%	<b>Total</b>	<b>45,011.82</b>

## Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 21,763.36 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	21,763.36	21,763.36
		TOTAL	21,763.36	21,763.36
		TOTAL SHORT TERM INVESTMENTS	21,763.36	21,763.36



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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 09260B630 BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST				
05/31/2022	06/08/2022	PURCHASED 3,269.826 SHS BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST ON 05/31/2022 AT 7.11 FOR REINVESTMENT	3,269.826	23,248.46
TOTAL			3,269.826	23,248.46
TOTAL OPEN END MF - FIXED INC TAX			3,269.826	23,248.46
TOTAL ASSET ACQUISITIONS			25,033.186	45,011.82



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## Broker Commissions Reports

TRADE DATE	SETTLEMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 09260B630							
BLACKROCK FDS V HIGH YIELD BOND PORTFOLIO-INST							
05/31/2022	06/08/2022	PURCHASED 3,269.826 SHS AT 7.11 FOR REINVESTMENT	23,248.46	23,248.46 23,248.46		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00



## ACCOUNT STATEMENT

Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
EXCHANGE TRADED MUTUAL FUND  
ACCOUNT

## ACCOUNT STATEMENT

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Statement Period  
Account Number

06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

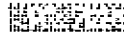
COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."





# Morgan Stanley

**CLIENT STATEMENT** | For the Period June 1-30, 2022

**STATEMENT PACKAGE FOR:**

INT. ASSOC. OF MACHINISTS MOT  
SAM PILGER

**TOTAL VALUE OF YOUR ACCOUNTS** (as of 6/30/22)

**\$17,162,040.21**

*Includes Accrued Interest*

*Excludes Bank Loan Balances (See detail on Overview page)*

**Your Financial Advisor Team**

The Parks Group

**Your Financial Advisor**

**Robert Parks**  
Senior Vice President  
Robert.A.Parks@MSGraystone.com  
248 723-1828

**Your Branch**

40701 WOODWARD AVE., STE 200  
BLOOMFIELD HILLS, MI 48304  
Telephone: 248-723-1800; Alt. Phone: 800-334-8866; Fax: 248-723-1850

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

AV 09 000329 54854F 18 C\*\*5DGT 111000

INT. ASSOC. OF MACHINISTS MOT

SAM PILGER

RPM DB

700 TOWER DRIVE SUITE 300

TROY MI 48098-2835

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Accounts Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



## Research Ratings & GIMA Status Definitions

### MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION

**1 / Overweight (O):** The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Equal-weight (E):** The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Not-Rated (NR):** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**3 / Underweight (U):** The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**NAV, NA or \*\* appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.**

### MORNINGSTAR, INC. EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc. research ratings displayed are for U.S. exchange-listed securities only. Morningstar, Inc.'s ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING: DEFINITION

**1 / 5-STARS:** Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.

**1 / 4-STARS:** Appreciation beyond a fair risk-adjusted return is likely.

**2 / 3-STARS:** Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

**3 / 2-STARS:** Investors are likely to receive a less than fair risk-adjusted return.

**3 / 1-STARS:** Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

**Relevant benchmarks:** In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

### MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Please contact us if you require further information or assistance in interpreting these credit ratings.

### GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley

## Expanded Disclosures (CONTINUED)

account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

### Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (6/30/22)	Funds Credited/(Debited)	Security/Currency Transfers Recv/(Dlvd)	Change in Value	Ending Value (6/30/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$18,625,794</b>	<b>\$(5,280)</b>	<b>—</b>	<b>\$(1,458,473)</b>	<b>\$17,162,040</b>	<b>\$44,828</b> <b>\$164,284</b>	<b>\$252,867</b>	<b>\$349,069</b>	
<b>Retirement Accounts</b> (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
INT. ASSOC. OF MACHINISTS MOT SAM PILGER RPM DEFINED BENEFIT Invesco EQV Intl Eq ADR Invest Advisory	6,167,234	(2,742)	—	(463,023)	5,701,467	19,998 60,303	(32,365)	297,993	9
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Fuller & Thaler Sm Cap Val Invest Advisory	4,206,145	(1,209)	—	(427,364)	3,777,570	10,553 43,385	337,297	585,388	23
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Invest Advisory	1,676,808	(33)	—	(134,502)	1,542,272	3,061 7,882	79,933	135,575	47
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT Riverbridge Partners - SMID Growth Invest Advisory	1,484,635	(488)	—	(84,679)	1,399,468	804 3,347	26,049	293,318	57
INT. ASSOC. OF MACHINISTS MOT SAMUEL D PILGER RPM DEFINED BENEFIT	2,938	—	—	—	2,938	— 474	—	—	67

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.

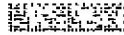
CONTINUED

## Consolidated Summary

### OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.  
 Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value <small>(6/1/22)</small>	Funds Credited/(Debitied)	Security/Currency Transfers Recv/(Dlvd)	Change in Value	Ending Value <small>(6/30/22)</small>	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) <small>(Total ST/LT)</small>	Unrealized Gain/(Loss) <small>(Total ST/LT)</small>	Page
INT. ASSOC. OF MACHINISTS MOT		5,088,031	(805)	—	(348,904)	4,738,321	10,410	(158,847)	(963,205)	65
SAMUEL D PILGER	<i>Invest Advisory</i>						48,891			
RPM DEFINED BENEFIT										
Capital Group Intl ADR										
<b>Total Retirement Accounts</b>		<b>\$18,625,794</b>	<b>\$(5,280)</b>	<b>—</b>	<b>\$(1,458,473)</b>	<b>\$17,162,040</b>	<b>\$44,828</b>	<b>\$252,067</b>	<b>\$349,069</b>	
							<b>\$164,284</b>			



## Consolidated Summary

## CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$18,625,794.46</b>	<b>\$21,685,233.45</b>
Credits	—	—
Debits	(5,280.28)	(25,163.52)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(5,280.28)</b>	<b>\$(25,163.52)</b>
<b>Change in Value</b>	<b>(1,458,473.97)</b>	<b>(4,498,029.72)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$17,162,040.21</b>	<b>\$17,162,040.21</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

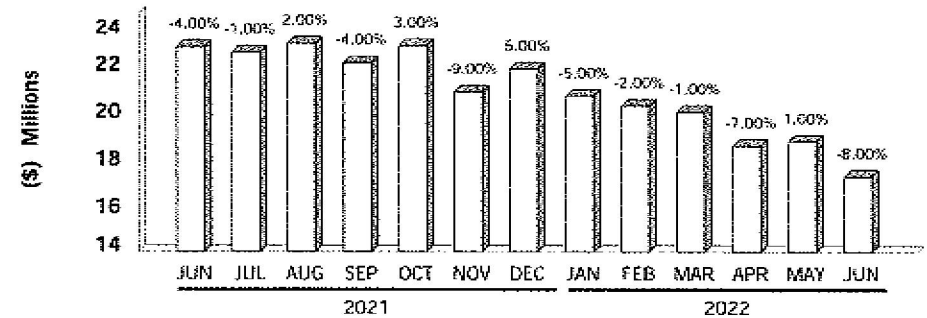
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$764,935.57	4.46
Equities	16,129,223.81	93.98
Alternatives	267,880.83	1.56
<b>TOTAL VALUE</b>	<b>\$17,162,040.21</b>	<b>100.00%</b>

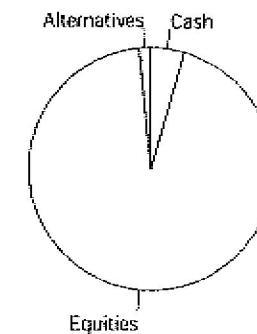
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Consolidated Summary

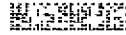
### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$584,571.42	\$811,523.76
Stocks	17,986,274.01	16,397,104.64
Net Unsettled Purchases/Sales	54,949.03	(46,588.19)
<b>Total Assets</b>	<b>\$18,625,794.46</b>	<b>\$17,162,040.21</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$18,625,794.46</b>	<b>\$17,162,040.21</b>

*Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).*

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$584,571.42</b>	<b>\$848,382.68</b>
Purchases	(447,884.42)	(3,762,634.07)
Sales and Redemptions	533,751.74	3,660,216.89
Prior Net Unsettled Purch/Sales	54,949.03	N/A
2021 Net Unsettled Purch/Sales	N/A	(120,150.86)
Net Unsettled Purch/Sales	46,588.19	46,588.19
Income and Distributions	44,828.08	164,284.45
<b>Total Investment Related Activity</b>	<b>\$232,232.62</b>	<b>\$(11,695.40)</b>
Other Debits	(5,280.28)	(25,163.52)
<b>Total Cash Related Activity</b>	<b>\$(5,280.28)</b>	<b>\$(25,163.52)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$811,523.76</b>	<b>\$811,523.76</b>



## Account Summary

Select LIRA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$6,167,234.03</b>	<b>\$7,271,595.19</b>
Credits	—	—
Debits	(2,742.99)	(12,297.21)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(2,742.99)</b>	<b>\$(12,297.21)</b>
<b>Change in Value</b>	<b>(463,023.10)</b>	<b>(1,557,830.04)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$5,701,467.94</b>	<b>\$5,701,467.94</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

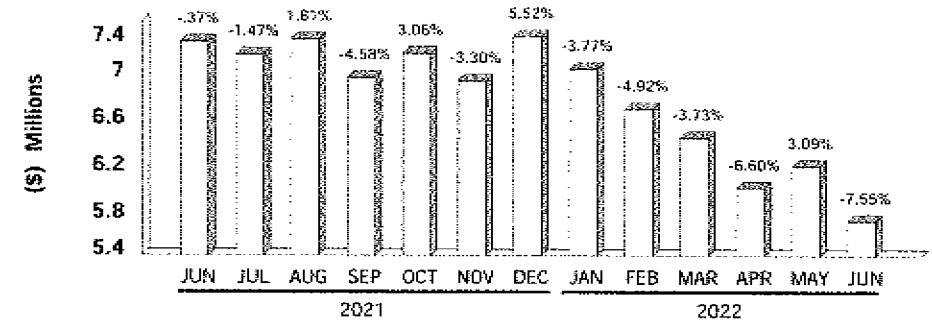
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$183,503.11	3.22
Equities	5,517,964.83	96.78
<b>TOTAL VALUE</b>	<b>\$5,701,467.94</b>	<b>100.00%</b>

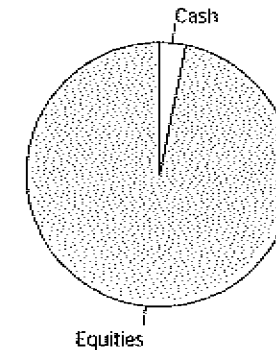
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$175,745.11	\$243,912.61
Stocks	5,972,904.44	5,517,964.83
Net Unsettled Purchases/Sales	18,584.48	(60,409.50)
<b>Total Assets</b>	<b>\$6,167,234.03</b>	<b>\$5,701,467.94</b>
<b>TOTAL VALUE</b>	<b>\$6,167,234.03</b>	<b>\$5,701,467.94</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$175,745.11</b>	<b>\$419,925.57</b>
Purchases	(161,188.37)	(1,971,862.62)
Sales and Redemptions	133,106.53	1,805,709.77
Prior Net Unsettled Purch/Sales	18,584.48	N/A
2021 Net Unsettled Purch/Sales	N/A	(118,275.76)
Net Unsettled Purch/Sales	60,409.50	60,409.50
Income and Distributions	19,998.35	60,303.36
<b>Total Investment Related Activity</b>	<b>\$70,910.49</b>	<b>\$(163,715.75)</b>
Other Debits	(2,742.99)	(12,297.21)
<b>Total Cash Related Activity</b>	<b>\$(2,742.99)</b>	<b>\$(12,297.21)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$243,912.61</b>	<b>\$243,912.61</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$19,996.61	\$60,291.91
Interest	1.74	11.45
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$19,998.35</b>	<b>\$60,303.36</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(48,890.95)</b>	<b>\$(32,365.39)</b>	<b>\$297,993.30</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	\$3,110.90	\$10,079.61

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$7,271,595.19

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA  
**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 04/22/15  
**Last Advisory Trade:** N/A  
**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationships/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation  
**Account Risk Tolerance:** Aggressive **Primary Financial Need:** Retirement  
**Investment Time Horizon:** Over 20 years **Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

*\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.*

*†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

*Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.*



Account Detail

Select UMA Retirement Account  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAM PILGER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation  
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account  
Manager: Invesco EQV Intl Eq ADR

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$158,838.89	—	\$16.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	85,073.72	—	9.00	0.010
<b>BANK DEPOSITS</b>	<b>\$243,912.61</b>		<b>\$25.00</b>	

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>		<b>\$243,912.61</b>	<b>\$25.00</b>
<b>NET UNSETTLED PURCHASES/SALES</b>		<b>\$(60,409.50)</b>	
<b>CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 3.22%</b>		<b>\$183,503.11</b>	

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAM PILGER

### STOCKS

#### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>AIA GROUP LTD SPON ADR (AAGY)</b> <i>Asset Class: Equities</i>	3,073.000	\$43.820	\$123,051.75	<b>\$134,658.86</b>	\$11,607.11	\$2,127.00	1.58
<b>AIR LIQUIDE ADR (AIQY)</b> <i>Asset Class: Equities</i>	3,797.000	26.790	123,949.67	<b>101,721.63</b>	(22,228.04)	1,587.00	1.56
<b>AMADEUS IT GROUP S.A ADR (AMADY)</b> <i>Asset Class: Equities</i>	1,287.000	55.610	89,220.97	<b>71,570.07</b>	(17,650.90)	—	—
<b>AMCOR PLC (AMCR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	3,414.000	12.430	31,973.58	<b>42,436.02</b>	10,462.44	1,639.00	3.86
<b>ARKEMA SPONS ADR (ARKAY)</b> <i>Asset Class: Equities</i>	978.000	89.080	133,175.97	<b>87,120.24</b>	(46,055.73)	2,633.00	3.02
<b>ASHTAD GROUP PLC ADR (ASHTY)</b> <i>Asset Class: Equities</i>	526.000	167.710	112,857.89	<b>88,215.46</b>	(24,642.43)	2,612.00	2.96
<b>ASML HOLDING NV NY REG NEW (ASML)</b> <i>Asset Class: Equities</i>	185.000	475.880	70,741.99	<b>88,037.80</b>	17,295.81	941.00	1.07
<b>BANK OF NOVA SCOTIA (BNS)</b> <i>Next Dividend Payable 07/27/22; Asset Class: Equities</i>	1,727.000	59.210	115,410.08	<b>102,255.67</b>	(13,154.41)	5,535.00	5.41
<b>BEIERSDORF AG UNSPONS ADR (BDRFY)</b> <i>Asset Class: Equities</i>	2,835.000	20.400	64,411.84	<b>57,834.00</b>	(6,577.84)	279.00	0.48
<b>BROADCOM INC (AVGO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	378.000	485.810	66,843.61	<b>183,636.18</b>	116,792.57	6,199.00	3.38
<b>CARLSBERG AS (CABGY)</b> <i>Asset Class: Equities</i>	3,556.000	25.580	81,465.65	<b>90,962.48</b>	9,496.83	1,703.00	1.87
<b>CGI INC CL A SUB VTG (GIB)</b> <i>Asset Class: Equities</i>	1,392.000	79.660	55,593.86	<b>110,886.72</b>	55,292.86	—	—
<b>CHINA MENGNIU DAIRY CO LTD ADR (CIADY)</b> <i>Next Dividend Payable 07/07/22; Asset Class: Equities</i>	2,985.000	50.340	142,677.46	<b>150,264.90</b>	7,587.44	1,555.00	1.03
<b>CHINA RES BEER HLOG CO LTD ADR (CRHKY)</b> <i>Next Dividend Payable 08/22/22; Asset Class: Equities</i>	10,452.000	14.760	148,103.15	<b>154,271.52</b>	6,168.37	1,463.00	0.95
<b>CRH PLC ADR (CRH)</b> <i>Asset Class: Equities</i>	2,999.000	34.820	135,477.01	<b>104,425.18</b>	(31,051.83)	3,515.00	3.37
<b>CRITEO S.A. ADR (CRT0)</b> <i>Asset Class: Equities</i>	2,546.000	24.400	51,327.50	<b>62,122.40</b>	10,794.90	—	—

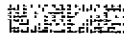


## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

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 SAM PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CSL LTD (CSLLY) <i>Asset Class: Equities</i>	1,361.000	92.000	110,664.75	125,212.00	14,547.25	1,375.00	1.10
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY) <i>Asset Class: Equities</i>	6,684.000	16.710	83,411.87	111,689.64	28,277.77	1,470.00	1.32
FANUC CORPORATION UNSP ADR (FANJY) <i>Asset Class: Equities</i>	8,542.000	15.540	137,316.87	132,742.68	(4,574.19)	2,486.00	1.87
FLUTTER ENTMT PLC ADR (PDYPY) <i>Asset Class: Equities</i>	1,091.000	50.665	46,270.31	55,275.52	9,005.20	—	—
GRUPO AEROPORTUARIO DEL (PAC) <i>Asset Class: Equities</i>	375.000	139.580	24,887.83	52,342.50	27,454.67	1,206.00	2.30
HBFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	2,683.000	54.960	129,443.87	147,457.68	18,013.81	1,964.00	1.33
HEINEKEN NV SPN ADR (HEINY) <i>Asset Class: Equities</i>	2,516.000	45.680	127,761.45	114,930.88	(12,830.57)	1,333.00	1.16
HOYA CORP SPONS ADR (HOCPY) <i>Asset Class: Equities</i>	846.000	85.260	58,418.07	72,129.96	13,711.89	606.00	0.84
HUSQVARVA AB SPONS ADR (HSQVY) <i>Asset Class: Equities</i>	4,176.000	14.590	106,138.25	61,345.44	(44,792.81)	2,088.00	3.40
ICON PLC (ICLR) <i>Asset Class: Equities</i>	737.000	216.700	148,522.25	159,707.90	11,185.65	—	—
JD COM INC SPON ADR CL A (JD) <i>Asset Class: Equities</i>	1,412.000	64.220	74,635.96	90,678.64	16,042.68	—	—
KERING S A ADR NEW (PPRUJ) <i>Asset Class: Equities</i>	1,079.000	51.510	91,765.26	55,579.29	(36,185.97)	1,066.00	1.92
KOITO MANUFACTURING UNSP ADR (KOTMY) <i>Asset Class: Equities</i>	1,936.000	31.600	97,192.44	61,177.60	(36,014.84)	711.00	1.16
KOMATSU LTD SPON ADR NEW (KMTUY) <i>Asset Class: Equities</i>	1,433.000	22.095	25,789.09	31,662.14	5,873.06	913.00	2.88
KUHNLE & NAGEL INTL AG ADR (KHNGY) <i>Asset Class: Equities</i>	874.000	47.310	25,975.63	41,348.94	15,373.31	1,099.00	2.66
LINDE PLC (LIN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	265.000	287.603	56,013.54	76,214.87	20,201.33	1,240.00	1.63
LOGITECH INTEL SA (LOGI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,020.000	52.092	69,300.73	53,133.55	(16,167.18)	1,023.00	1.93



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

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 SAM PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Asset Class: Equities</i>	728.000	122.220	70,559.51	88,976.16	18,416.65	1,244.00	1.40
MAGNA INTERNATIONAL INC (MGA) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,546.000	54.900	134,325.90	84,875.40	(49,450.50)	2,783.00	3.28
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i>	807.000	116.390	88,136.65	93,926.73	5,790.08	2,013.00	2.14
NOVO NORDISK A/S ADR (NVO) <i>Asset Class: Equities</i>	1,029.000	111.430	70,060.27	114,661.47	44,601.20	1,150.00	1.00
OLYMPUS CORPORATION SPONS ADR (OCPNY) <i>Asset Class: Equities</i>	6,897.000	20.120	141,231.13	138,767.64	(2,463.49)	564.00	0.41
OPEN TEXT CORP (OTEX) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,496.000	37.840	49,079.70	56,608.64	7,528.94	1,322.00	2.34
PERNOU RICARD SA ADR (PRNDY) <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,960.000	36.720	53,399.44	71,971.20	18,571.76	1,088.00	1.51
RECKITT BENCKISER PLC SPNS ADR (RBGLY) <i>Asset Class: Equities</i>	10,677.000	15.230	179,754.16	162,610.71	(17,143.45)	4,431.00	2.72
RITCHIE BROTHERS AUCTIONEERS (RBA) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,370.000	65.060	142,528.90	154,192.20	11,663.30	2,370.00	1.54
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	1,484.000	41.710	60,086.39	61,897.64	1,811.25	1,152.00	1.86
SANDVIK AB SPONS ADR (SDVKY) <i>Asset Class: Equities</i>	9,723.000	16.160	208,541.94	157,123.68	(51,418.26)	3,695.00	2.35
SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Asset Class: Equities</i>	5,465.000	23.590	87,516.32	128,919.35	41,403.03	2,530.00	1.96
SHELL PLC ADR (SHEL) <i>Asset Class: Equities</i>	823.000	52.290	43,541.47	43,034.67	(506.80)	1,478.00	3.43
SMC CORP JAPAN SPONSORED ADR (SMCAY) <i>Asset Class: Equities</i>	1,968.000	22.190	42,310.64	43,669.92	1,359.28	400.00	0.92
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>	850.000	81.770	55,642.23	69,504.50	13,862.27	333.00	0.48
SVENSKA HANDELSBANKEN AB ADR (SVNLY) <i>Asset Class: Equities</i>	12,196.000	4.220	57,419.99	51,467.12	(5,952.87)	2,329.00	4.53
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,566.000	81.750	48,289.18	128,020.50	79,731.32	2,354.00	1.84



## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TECHTRONIC IND LTD SPONS ADR (TTNDY) <i>Asset Class: Equities</i>	1,416.000	52.350	89,796.12	74,127.60	(15,668.52)	1,618.00	2.18
TOTALENERGIES SE SPONSORED ADS (TTE) <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	2,087.000	52.640	110,746.18	109,859.68	(886.50)	4,923.00	4.48
TRAVIS PERKINS PLC ADR NE (TPRKY) <i>Asset Class: Equities</i>	3,806.000	11.730	83,489.15	44,644.38	(38,844.77)	1,560.00	3.49
UTD OVERSEAS BK LTD SPON ADR (UOVEY) <i>Asset Class: Equities</i>	3,185.000	37.760	113,429.40	120,265.60	6,836.20	5,564.00	4.63
WAL-MART DE MEXICO SA SPON ADR (WMMVY) <i>Asset Class: Equities</i>	4,617.000	34.300	127,017.63	158,363.10	31,345.47	3,176.00	2.01
WOLTERS KLUWER NV SPON ADR (WTKWY) <i>Asset Class: Equities</i>	1,376.000	97.330	57,487.64	133,926.09	76,438.44	2,002.00	1.49
YUM CHINA HLDNGS (YUMC) <i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>	3,165.000	48.500	145,791.44	153,502.50	7,711.06	1,519.00	0.99

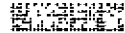
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.78%	\$5,219,971.53	\$5,517,964.83	\$297,993.30	\$101,966.00	1.85%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$5,219,971.53	\$5,701,467.94	\$297,993.30	\$101,991.00	1.79%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BOP, MMFs	\$183,503.11	—	—	—	—	—
Stocks	—	\$5,517,964.83	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$183,503.11</b>	<b>\$5,517,964.83</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

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## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/3		Dividend	SCHNEIDER ELEC SA UNSP ADR ADJ GROSS DIV AMOUNT 839.38 FOREIGN TAX PAID IS 839.38				\$0.00
6/3		Qualified Dividend	SCHNEIDER ELEC SA UNSP ADR				2,518.12
6/3	6/7	Sold	KUEHNE & NAGEL INTL AG ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20220114 PRC 57.95410QTY 158	362.000	52.2186	18,902.69
6/3		Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0500/SH			(273.25)
6/6	6/8	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	497.000	35.7668	(17,776.10)
6/7		Dividend	DEUTSCHE BOERSE AG UNSPON ADR ADJ GROSS DIV AMOUNT 599.95 FOREIGN TAX PAID IS 599.95				0.00
6/7		Qualified Dividend	DEUTSCHE BOERSE AG UNSPON ADR				1,674.75
6/7		Service Fee	MGR FEE 06/01-06/30				(1,520.69)
6/7		Service Fee	DEUTSCHE BOERSE AG UNSPON ADR	AGENT CUSTODY FEE \$0.0300/SH			(200.97)
6/8		Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 54.00 FOREIGN TAX PAID IS 54.00				0.00
6/8		Qualified Dividend	HOYA CORP SPONS ADR				298.61
6/8		Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH			(17.53)
6/9		Dividend	ARKEMA SPONS ADR ADJ GROSS DIV AMOUNT 903.94 FOREIGN TAX PAID IS 903.94				0.00
6/9		Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 526.22 FOREIGN TAX PAID IS 526.22				0.00
6/9		Qualified Dividend	ARKEMA SPONS ADR				2,711.82
6/9		Qualified Dividend	AIR LIQUIDE ADR				1,578.67
6/9		Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0500/SH			(172.60)
6/9		Service Fee	ARKEMA SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH			(22.62)
6/10		Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 42.24 FOREIGN TAX PAID IS 42.24				0.00
6/10		Qualified Dividend	SONY GROUP CORPORATION ADR				233.53
6/10	6/14	Sold	TAIWAN SMCNDCTR MFG CO LTD ADR	ACTED AS AGENT VSP BY DATE 20211216 PRC 116.22380QTY 8	161.000	89.3200	14,380.19
6/10	6/14	Sold	HDFC BANK LTD ADR	ACTED AS AGENT VSP BY DATE 20210727 PRC 69.54580QTY 31	254.000	55.5768	14,116.18

## Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
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### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/10	6/14	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	299.000	57.6390	(17,285.76)
6/10	6/14	Bought	AMADEUS IT GROUP S.A ADR	ACTED AS AGENT; STEP-OUT TRADE	267.000	56.6137	(15,146.09)
6/10		Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0307/SH			(31.68)
6/13		Dividend	OLYMPUS CORPORATION SPONS ADR				0.00
			ADJ GROSS DIV AMOUNT 145.17				
			FOREIGN TAX PAID IS 145.17				
6/13		Qualified Dividend	OLYMPUS CORPORATION SPONS ADR				802.76
6/13	6/15	Sold	LOGITECH INTL SA	ACTED AS AGENT VSP BY DATE 20211223 PRC 84.495300QTY 263	445.000	52.0308	23,153.17
6/13		Service Fee	OLYMPUS CORPORATION SPONS ADR	AGENT CUSTODY FEE \$0.0129/SH			(113.75)
6/14		Qualified Dividend	JD COM INC SPON ADR CL A				1,779.12
6/14		Qualified Dividend	AMCOR PLC				409.68
6/14	6/16	Sold	KUEHNE & NAGEL INTL AG ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20191007 PRC 29.720400QTY 202	301.000	46.3633	13,955.03
6/14		Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH			(28.24)
6/16		Qualified Dividend	RECKITT BENCKISER PLC SPNS ADR				2,714.76
6/16	6/21	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	739.000	33.8244	(24,996.23)
6/16	6/21	Bought	TECHTRONIC IND LTD SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	216.000	54.1500	(11,696.40)
6/16		Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0240/SH			(256.25)
6/17		Qualified Dividend	RITCHIE BROTHERS AUCTIONEERS				592.50
6/17		Qualified Dividend	LINDÉ PLC				310.05
6/21		Dividend	AIA GROUP LTD SPON ADR				1,691.15
6/21		Qualified Dividend	YUM CHINA HLDNGS				379.80
6/21		Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH			(92.19)
6/23	6/22	Sold	AIR LIQUIDE ADR	CASH IN LIEU FRACTIONAL SHARE			5.41
6/23	6/27	Bought	TECHTRONIC IND LTD SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	265.000	52.3709	(13,878.29)
6/24		Qualified Dividend	OPEN TEXT CORP				330.47
6/24	6/28	Sold	HDFC BANK LTD ADR	ACTED AS AGENT VSP BY DATE 20220121 PRC 69.425000QTY 250	250.000	57.4701	14,367.20
6/27		Dividend	TECHTRONIC IND LTD SPONS ADR				421.02
6/27		Service Fee	TECHTRONIC IND LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH			(13.22)
6/28	6/30	Sold	KOITO MANUFACTURING UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20201230 PRC 68.420000QTY 1	1,053.000	32.5047	34,226.66
6/29	7/1	Bought	SHELL PLC ADR	ACTED AS AGENT	823.000	52.9058	(43,541.47)
6/29	7/1	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	316.000	53.2202	(16,868.03)
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			1.02
6/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			0.72
6/30		Qualified Dividend	BROADCOM INC				1,549.80



## Account Detail

Select UMA Retirement Account  
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## CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
<b>NET CREDITS/(DEBITS)</b>							<b>\$(10,826.48)</b>

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sutresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/29	7/1	Bought	SHELL PLC ADR	UNSETTLED PURCHASE	823.000	\$52.9058	\$(43,541.47)
6/29	7/1	Bought	TOTALENERGIES SE SPONSORED ADS	UNSETTLED PURCHASE	316.000	53.2202	(16,868.03)

## NET UNSETTLED PURCHASES/SALES

\$(60,409.50)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$18,584.48
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	2,244.87
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	20,376.47
6/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(19,015.71)
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	4,095.27
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	201.85
6/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,085.91)
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	23,153.17
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	16,413.54
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	902.55
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(36,312.83)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	1,598.96
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	5.41
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	330.47
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(13,470.49)
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	14,367.20
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	35,776.46

## Account Detail

Select UMA Retirement Account  
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### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.02
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.72
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$68,167.50</b>

### TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

#### CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/22	Stock Dividend	AIR LIQUIDE ADR		345.000

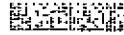
### REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AIR LIQUIDE ADR	01/13/22	06/10/22	0.200	\$5.41	\$6.62	\$(1.21)	
HDFC BANK LTD ADR	07/27/21	06/10/22	31.000	1,722.84	2,155.92	(433.08)	
	08/16/21	06/10/22	188.000	10,448.20	14,103.82	(3,655.62)	
	11/15/21	06/10/22	24.000	1,333.81	1,715.28	(381.47)	
	01/21/22	06/10/22	11.000	611.33	763.68	(152.35)	
	01/21/22	06/24/22	250.000	14,367.20	17,356.25	(2,989.05)	
KÖITD MANUFACTURING UNSP ADR	12/30/20	06/28/22	184.000	5,980.73	12,588.82	(6,608.09)	
	12/30/20	06/28/22	1.000	32.50	68.42	(35.92)	
	12/30/21	06/28/22	331.000	10,758.81	17,629.06	(6,870.25)	
	02/07/22	06/28/22	537.000	17,454.62	27,252.16	(9,797.54)	
KUEHNE & NAGEL INTL AG ADR	01/14/22	06/03/22	158.000	8,250.35	9,156.75	(906.40)	
	02/01/22	06/03/22	204.000	10,652.34	11,639.79	(987.45)	
	10/07/19	06/14/22	202.000	9,365.17	6,003.52	3,361.65	
	02/01/22	06/14/22	99.000	4,589.86	5,648.72	(1,058.86)	
LOGITECH INTL SA	12/23/21	06/13/22	263.000	13,683.78	22,222.26	(8,538.48)	
	01/13/22	06/13/22	182.000	9,469.39	15,059.19	(5,589.80)	
TAIWAN SMCNDCR MFG CO LTD ADR	12/16/21	06/10/22	8.000	714.54	929.79	(215.25)	
	02/11/22	06/10/22	96.000	8,574.53	11,655.48	(3,080.95)	
	03/17/22	06/10/22	57.000	5,091.12	6,041.95	(950.83)	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$133,106.53</b>	<b>\$181,997.48</b>	<b>\$(48,890.95)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$1,805,709.77</b>	<b>\$1,838,075.16</b>	<b>\$(32,365.39)</b>	





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## Account Summary

Select UMA Retirement Account  
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 SAMUEL D PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$4,206,145.60</b>	<b>\$4,120,185.89</b>
Credits	—	—
Debits	(1,209.99)	(6,590.24)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(1,209.99)</b>	<b>\$(6,590.24)</b>
<b>Change in Value</b>	<b>(427,364.87)</b>	<b>(336,024.91)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$3,777,570.74</b>	<b>\$3,777,570.74</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

## ASSET ALLOCATION (includes accrued interest)

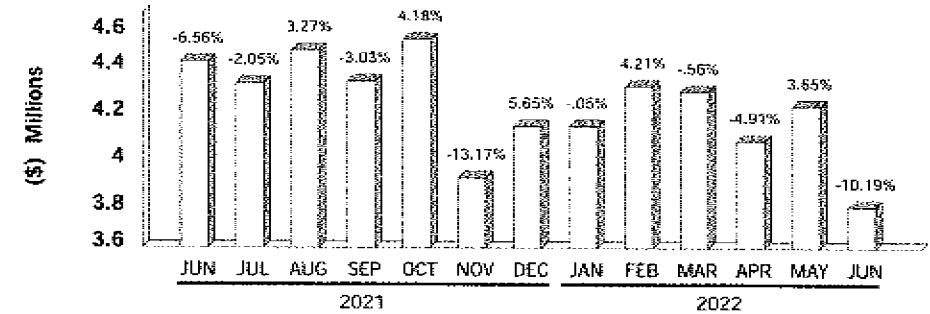
	Market Value	Percentage
Cash	\$89,647.96	2.37
Equities	3,420,041.95	90.54
Alternatives	267,880.83	7.09
<b>TOTAL VALUE</b>	<b>\$3,777,570.74</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

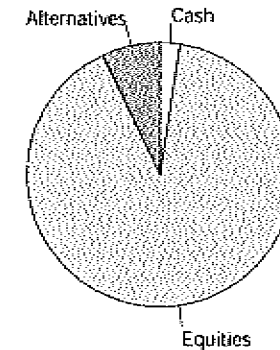
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account : INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$29,102.37	\$75,826.65
Stocks	4,169,352.60	3,687,922.78
Net Unsettled Purchases/Sales	7,690.63	13,821.31
<b>Total Assets</b>	<b>\$4,206,145.60</b>	<b>\$3,777,570.74</b>
<b>TOTAL VALUE</b>	<b>\$4,206,145.60</b>	<b>\$3,777,570.74</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$29,102.37</b>	<b>\$15,163.94</b>
Purchases	(91,761.33)	(839,408.92)
Sales and Redemptions	135,273.22	878,973.24
Prior Net Unsettled Purch/Sales	7,690.63	N/A
2021 Net Unsettled Purch/Sales	N/A	(1,875.10)
Net Unsettled Purch/Sales	(13,821.31)	(13,821.31)
Income and Distributions	10,553.06	43,385.04
<b>Total Investment Related Activity</b>	<b>\$47,934.27</b>	<b>\$67,252.95</b>
Other Debits	(1,209.99)	(6,590.24)
<b>Total Cash Related Activity</b>	<b>\$(1,209.99)</b>	<b>\$(6,590.24)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$75,826.65</b>	<b>\$75,826.65</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$10,552.61	\$43,378.92
Interest	0.45	6.12
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$10,553.06</b>	<b>\$43,385.04</b>

### GAIN/(LOSS) SUMMARY

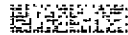
	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$50,284.73</b>	<b>\$337,297.84</b>	<b>\$585,388.43</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$4,120,185.89

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
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## ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA

**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 03/24/16

**Last Advisory Trade:** N/A

**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation

**Account Risk Tolerance:** Aggressive

**Primary Financial Need:** Wealth Accumulation

**Investment Time Horizon:** Over 20 years

**Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

*\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.*

*†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.



## Account Detail

Select UMA Retirement Account  
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**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

**Investment Advisory Account**

**Manager:** Fuller & Thaler Sm Cap Val

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$75,826.65	—	\$8.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		\$75,826.65	\$8.00
NET UNSETTLED PURCHASES/SALES		\$13,821.31	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 2.37%		\$89,647.96	

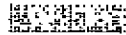
# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADTRAN INC (ADTN) Next Dividend Payable 09/2022; Asset Class: Equities	1,052.000	\$17.530	\$18,099.55	\$18,441.56	\$342.01	\$379.00	2.06



## Account Detail

Select UMA Retirement Account  
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Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ALEXANDER &amp; BALDWIN INC (ALEX)</b>	<b>Purchases</b>	451.000	17.950	11,683.75	<b>8,095.45</b>	(3,588.30)		
Reinvestments		190.000		5,269.16	3,410.50	(1,858.66)		
	<b>Total</b>	641.000		16,952.91	<b>11,505.95</b>	(5,446.96)	481.00	4.18
<i>Next Dividend Payable 07/06/22; Asset Class: All</i>								
<b>ALLSCRIPTS HEALTHCARE SOLU INC (MDRX)</b>		1,428.000	14.830	14,221.59	<b>21,177.24</b>	6,955.65	—	—
<i>Asset Class: Equities</i>								
<b>AMERN AXLE &amp; MFG HLDGS INC (AXL)</b>		1,453.000	7.530	11,837.11	<b>10,941.09</b>	(896.02)	—	—
<i>Asset Class: Equities</i>								
<b>APPLIED IND TECH INC (AIT)</b>		392.000	96.170	19,879.52	<b>37,698.64</b>	17,819.12	533.00	1.41
<i>Next Dividend Payable 08/20/22; Asset Class: Equities</i>								
<b>ASSURED GUARANTY LTD (AGO)</b>		633.000	55.790	15,645.92	<b>35,315.07</b>	19,669.15	633.00	1.79
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>AVNET INC (AVT)</b>		448.000	42.880	16,058.26	<b>19,210.24</b>	3,151.98	466.00	2.43
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BANCORP INC (TBBK)</b>		894.000	19.520	5,561.73	<b>17,450.88</b>	11,889.15	—	—
<i>Asset Class: Equities</i>								
<b>BEACON ROOFING SUPPLY INC (BECN)</b>		805.000	51.360	20,590.71	<b>41,344.80</b>	20,754.09	—	—
<i>Asset Class: Equities</i>								
<b>BERRY GLOBAL GROUP INC (BERY)</b>		1,813.000	54.640	95,948.55	<b>99,062.32</b>	3,113.77	—	—
<i>Asset Class: Equities</i>								
<b>BLACK HILLS CORP (BKH)</b>		640.000	72.770	38,634.28	<b>46,572.60</b>	7,938.52	1,523.00	3.27
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BRINK'S COMPANY COM (BCO)</b>		1,434.000	60.710	66,683.85	<b>87,058.14</b>	20,374.29	1,147.00	1.32
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>BRIXMOR PPTY GROUP INC (BRX)</b>		2,456.000	20.210	27,513.46	<b>49,635.76</b>	22,122.30	2,358.00	4.75
<i>Next Dividend Payable 07/15/22; Asset Class: All</i>								
<b>BROOKLINE BANCORP INC NEW (BRKL)</b>		1,825.000	13.310	25,947.18	<b>24,290.75</b>	(1,656.43)	949.00	3.91
<i>Next Dividend Payable 08/20/22; Asset Class: Equities</i>								
<b>BUILDERS FIRSTSOURCE INC (BLDR)</b>		205.000	53.700	2,176.59	<b>11,008.50</b>	8,831.91	—	—
<i>Asset Class: Equities</i>								
<b>CABOT CORP (CBT)</b>		1,026.000	63.790	42,732.24	<b>65,448.54</b>	22,716.30	1,518.00	2.32
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								
<b>CARTER'S (CRI)</b>		339.000	70.480	26,327.35	<b>23,892.72</b>	(2,434.63)	1,017.00	4.26
<i>Next Dividend Payable 09/20/22; Asset Class: Equities</i>								



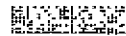
## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>CHATHAM LODGING TRUST COM (CLDT)</b> <i>Asset Class: Alt</i>	1,643.000	10.450	31,913.35	17,169.35	(14,744.00)	—	—
<b>CITIZENS FINANCIAL GROUP INC (CFG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,864.000	35.690	64,686.11	66,526.16	1,840.06	2,908.00	4.37
<b>CNO FINL GROUP INC COM (CNO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	3,076.000	18.090	49,307.49	55,644.84	6,337.35	1,723.00	3.10
<b>COLUMBIA SPORTSWEAR CO (COLM)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	607.000	71.580	41,877.78	43,449.06	1,571.28	728.00	1.68
<b>COMMERCIAL METALS CO (CMC)</b> <i>Next Dividend Payable 07/13/22; Asset Class: Equities</i>	240.000	33.100	3,631.57	7,944.00	4,312.43	134.00	1.69
<b>COMMSCOPE HOLDING COMPANY INC (COMM)</b> <i>Asset Class: Equities</i>	2,944.000	6.120	33,997.93	18,017.28	(15,980.65)	—	—
<b>CROWN HLDGS INC (HOLDING CO) (CCK)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	762.000	92.170	35,178.30	70,233.54	35,055.24	671.00	0.96
<b>DESIGNER BRANDS INC CL A (DBD)</b> <i>Next Dividend Payable 07/06/22; Asset Class: Equities</i>	360.000	13.060	4,876.17	4,701.60	(174.57)	72.00	1.53
<b>DEVON ENERGY CORP NEW (DVN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,756.000	55.110	19,076.80	96,773.16	77,696.37	6,322.00	6.53
<b>DIGITALBRIDGE GROUP INC CL A (DBRG)</b> <i>Asset Class: Alt</i>	2,387.000	4.880	13,857.09	11,648.56	(2,208.53)	—	—
<b>DOLBY CLA A COM STK (DLB)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	509.000	71.560	35,607.84	36,424.04	816.20	509.00	1.40
<b>EAGLE MATLS INC (EXP)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	227.000	109.940	16,178.03	24,956.38	8,778.35	227.00	0.91
<b>ENERGIZER HLDGS INC (ENR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,592.000	28.350	61,891.13	45,133.20	(16,757.93)	1,910.00	4.23
<b>ENERPAC TOOL GROUP CORP CL A (EPAC)</b> <i>Next Dividend Payable 10/2022; Asset Class: Equities</i>	564.000	19.020	13,737.43	10,727.28	(3,010.15)	23.00	0.21
<b>ENSTAR GROUP LTD (ESGR)</b> <i>Asset Class: Equities</i>	139.000	213.980	27,551.43	29,743.22	2,191.79	—	—
<b>FIRST CITIZ BANCSHARES A (FCNCA)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	122.000	653.780	54,893.21	79,761.16	24,867.97	229.00	0.29
<b>FIRST HAWAIIAN INC (FHB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,564.000	22.710	24,823.69	35,518.44	10,694.75	1,627.00	4.58





## Account Detail

Select UMA Retirement Account  
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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FIRST HORIZON CORPORATION (FHM)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	4,814.000	21.860	73,884.76	105,234.04	31,349.28	2,888.00	2.74
<b>FNB CORPORATION (FNB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	10,154.000	10.860	98,267.85	110,272.44	12,004.59	4,874.00	4.42
<b>FRANKLIN STREET PPTYS CORP (FSP)</b> <i>Next Dividend Payable 08/2022; Asset Class: Alt</i>	3,331.000	4.170	32,244.43	13,890.27	(18,354.16)	1,199.00	8.63
<b>FRONTDOOR INC (FDR)</b> <i>Asset Class: Equities</i>	589.000	24.080	21,408.35	14,183.12	(7,225.23)	—	—
<b>GENTHERM INC COM (THRM)</b> <i>Asset Class: Equities</i>	433.000	62.410	13,429.70	27,023.53	13,593.83	—	—
<b>GLATFELTER CORPORATION (GLT)</b> <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i>	1,082.000	6.880	20,524.50	7,444.16	(13,080.34)	606.00	8.14
<b>GRANITE CONST INC (GVA)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	1,255.000	29.140	42,152.74	36,570.70	(5,582.04)	653.00	1.79
<b>GRAPHIC PACKAGING HOLDING CO (GPK)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	8,678.000	20.500	120,527.14	177,899.00	57,371.86	2,603.00	1.46
<b>GREIF BROS CORP CL A (GEF)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	611.000	62.380	21,267.34	38,114.18	16,846.84	1,124.00	2.95
<b>HANESBRANDS INC (HBI)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	3,223.000	10.290	45,784.02	33,164.67	(12,619.35)	1,934.00	5.83
<b>HARSCO CORP (HSC)</b> <i>Asset Class: Equities</i>	677.000	7.110	4,583.22	4,813.47	230.25	—	—
<b>HEALTHCARE REALTY TRUST INCORP (HR)</b> <i>Next Dividend Payable 08/2022; Asset Class: Alt</i>	1,720.000	27.200	47,698.08	46,784.00	(914.08)	2,133.00	4.56
<b>HOPE BANCORP, INC. (HOPE)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	3,709.000	13.840	47,265.95	51,332.56	4,066.61	2,077.00	4.05
<b>HORACE MANN EDUCATORS CP (HMN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	142.000	38.380	5,173.33	5,449.96	276.63	182.00	3.34
<b>HUNTINGTON BANCSHARES (HBAN)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	5,895.000	12.030	71,742.30	70,916.85	(825.45)	3,655.00	5.15
<b>HYSTER-YALE MATLS HANDLING A (HY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	155.000	32.220	8,627.18	4,994.10	(3,633.08)	200.00	4.00
<b>ICU MEDICAL INC (ICU)</b> <i>Asset Class: Equities</i>	130.000	164.390	22,172.57	21,370.70	(801.87)	—	—

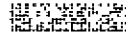


## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>JAMES RIV GROUP HLDGS LTD (JRVR)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	457.000	24.780	10,461.71	<b>11,324.46</b>	862.75	91.00	0.80
<b>JANUS HENDERSON GROUP (JHG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	780.000	23.510	18,709.89	<b>18,337.80</b>	(372.09)	1,217.00	6.64
<b>JELD WEN HLD INC (JELD)</b> <i>Asset Class: Equities</i>	3,613.000	14.590	54,938.36	<b>52,713.67</b>	(2,224.69)	—	—
<b>KEMPER CORP DEL COM (KMPR)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,601.000	47.900	107,308.71	<b>76,687.90</b>	(30,620.81)	1,985.00	2.59
<b>KENNAMETAL INC (KMT)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	865.000	23.230	19,080.65	<b>20,093.95</b>	1,013.30	692.00	3.44
<b>KEYCORP NEW (KEY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,957.000	17.230	51,646.52	<b>50,949.11</b>	(697.41)	2,306.00	4.53
<b>KITE RLTY GROUP TR (KRG)</b> <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	2,826.000	17.290	37,612.93	<b>48,861.54</b>	11,248.61	2,204.00	4.51
<b>KOPPERS HOLDINGS INC (KOP)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	904.000	22.640	19,344.25	<b>20,466.56</b>	1,122.31	181.00	0.88
<b>MATSON INC COM (MATX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	451.000	72.880	15,912.80	<b>32,868.88</b>	16,956.08	559.00	1.70
<b>MAXIMUS INC (MMS)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	738.000	62.510	52,720.03	<b>46,132.38</b>	(6,587.65)	827.00	1.79
<b>MILLERKNOLL INC (MLKN)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	866.000	26.270	22,796.46	<b>22,749.82</b>	(46.64)	650.00	2.86
<b>MODIVCARE INC (MODV)</b> <i>Asset Class: Equities</i>	365.000	84.500	43,829.65	<b>30,842.50</b>	(12,987.15)	—	—
<b>MRC GLOBAL INC COM (MRC)</b> <i>Asset Class: Equities</i>	1,777.000	9.960	20,130.61	<b>17,698.92</b>	(2,431.69)	—	—
<b>NCR CORPORATION (NCR)</b> <i>Asset Class: Equities</i>	1,768.000	31.110	46,923.90	<b>55,002.48</b>	8,078.58	—	—
<b>NORTHWESTERN CORP (NWE)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	530.000	58.930	30,043.61	<b>31,232.90</b>	1,189.29	1,336.00	4.28
<b>OLD NATL BANCORP IND (ONB)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	7,548.000	14.790	118,711.50	<b>111,634.92</b>	(7,076.58)	4,227.00	3.79
<b>OLIN CORPORATION (OLN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,438.000	46.280	15,631.78	<b>66,550.64</b>	50,919.46	1,150.00	1.73



## Account Detail

Select UMA Retirement Account  
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 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PATTERSON - UTI ENERGY INC (PTEN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,786.000	15.760	6,806.82	28,147.36	21,340.54	286.00	1.02
<b>PHYSICIANS REALTY TRUST (DOC)</b> <i>Next Dividend Payable 07/19/22; Asset Class: Alt</i>	2,066.000	17.450	35,383.18	36,051.70	668.52	1,901.00	5.27
<b>PORTLAND GENERAL ELEC CO (POR)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	1,527.000	48.330	62,236.39	73,799.91	11,563.52	2,764.00	3.75
<b>PRIMO WTR CORP (PRMW)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	2,977.000	13.380	32,504.28	39,832.26	7,327.98	834.00	2.09
<b>RADIAN GROUP INC (RDN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,246.000	19.650	25,689.40	24,483.90	(1,205.50)	997.00	4.07
<b>RANGE RESOURCES CORP (RRC)</b> <i>Asset Class: Equities</i>	1,312.000	24.750	10,927.30	32,472.00	21,544.70	—	—
<b>RAYONIER INCORPORATED (RYN)</b> <i>Next Dividend Payable 09/2022; Asset Class: Alt</i>	865.000	37.380	21,325.60	32,333.70	11,008.10	986.00	3.05
<b>RESIDEO TECHNOLOGIES INC (REZI)</b> <i>Asset Class: Equities</i>	1,970.000	19.420	30,770.90	38,257.40	7,486.50	—	—
<b>REYNOLDS CONSUMER PRODS INC (REYN)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,046.000	27.270	30,976.41	28,524.42	(2,451.99)	962.00	3.37
<b>SCIENCE APPLICATIONS INTL CP (SAIC)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	513.000	93.100	43,826.91	47,760.30	3,933.39	759.00	1.59
<b>SILGAN HLDGS INC (SLGM)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	517.000	41.350	21,800.50	21,377.95	(422.55)	331.00	1.55
<b>SIMMONS 1ST NATL A NEW (SFNC)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	918.000	21.260	20,224.05	19,516.68	(707.37)	698.00	3.58
<b>SOUTHWEST GAS HOLDINGS INC (SWX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	774.000	87.080	48,272.07	67,399.92	19,127.85	1,920.00	2.85
<b>SPIRE INC (SR)</b> <i>Next Dividend Payable 07/05/22; Asset Class: Equities</i>	673.000	74.370	42,805.10	50,051.01	7,245.91	1,844.00	3.68
<b>TEGNA INC COM (TGNA)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	1,038.000	20.970	20,179.33	21,766.86	1,587.53	394.00	1.81
<b>TENNECO AUTOMOTIVE INC (TEN)</b> <i>Asset Class: Equities</i>	2,513.000	17.160	34,364.47	43,123.08	8,758.61	—	—
<b>TEREX CP NEW DEL (TEX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,150.000	27.370	18,641.11	31,475.50	12,834.39	598.00	1.90



## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>TETRA TECHNOLOGIES INC DEL (TTI)</b> <i>Asset Class: Equities</i>	4,128.000	4.060	5,488.60	16,759.68	11,271.08	—	—
<b>TEXAS CAP BNC SHS INC (TCBI)</b> <i>Asset Class: Equities</i>	374.000	52.640	14,930.86	19,687.36	4,756.50	—	—
<b>THE ENSIGN GROUP INC (ENSG)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,107.000	73.470	63,693.57	81,331.29	17,637.72	244.00	0.30
<b>TRI POINTE HOMES INC (TPH)</b> <i>Asset Class: Equities</i>	2,248.000	16.870	21,691.95	37,923.76	16,231.81	—	—
<b>TRINSEO S A (TSE)</b> <i>Next Dividend Payable 07/20/22; Asset Class: Equities</i>	484.000	38.460	13,717.96	18,614.64	4,896.68	620.00	3.33
<b>UNITED BANKSHARES INC W VA (UBSI)</b> <i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>	737.000	35.070	23,642.09	25,846.59	2,204.50	1,061.00	4.10
<b>VERINT SYSTEMS INC (VRNT)</b> <i>Asset Class: Equities</i>	380.000	42.350	8,036.04	16,093.00	8,056.96	—	—
<b>WHITE MOUNTAIN GRP BERMUDA (WTM)</b> <i>Next Dividend Payable 03/20/23; Asset Class: Equities</i>	62.000	1,246.130	62,147.13	77,260.06	15,112.93	62.00	0.08

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	97.63%	\$3,102,534.39	\$3,687,922.78	\$585,388.43	\$86,901.00	2.36%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%	\$3,102,534.39	\$3,777,570.74	\$585,388.43	\$86,909.00	2.30%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.





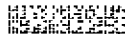
## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/6	6/8	Sold	TEREX CP NEW DEL	ACTED AS AGENT VSP BY DATE 20190829 PRC 24.29050QTY 22	175.000	36.8844	6,451.12
6/6	6/8	Sold	BEACON ROOFING SUPPLY INC	ACTED AS AGENT VSP BY DATE 20181004 PRC 33.67250QTY 4	61.000	63.2643	3,859.03
6/6	6/8	Sold	KEYCORP NEW	ACTED AS AGENT VSP BY DATE 20220407 PRC 20.64100QTY 84	84.000	19.7875	1,662.11
6/6	6/8	Bought	CARTER'S	ACTED AS AGENT	54.000	78.9714	(4,264.46)
6/7	6/9	Sold	DEVON ENERGY CORP NEW	ACTED AS AGENT	187.000	77.7328	14,535.69
6/7	6/9	Sold	RANGE RESOURCES CORP	ACTED AS AGENT	361.000	35.8446	12,939.60
6/7	6/9	Bought	CARTER'S	ACTED AS AGENT	60.000	77.0980	(4,625.88)
6/7	6/9	Bought	NCR CORPORATION	ACTED AS AGENT	57.000	34.4170	(1,961.77)
6/7	6/9	Bought	BERRY GLOBAL GROUP INC	ACTED AS AGENT	32.000	60.0910	(1,922.91)
6/7	6/9	Bought	HUNTINGTON BANCSHARES	ACTED AS AGENT	127.000	13.5850	(1,725.30)
6/7	6/9	Bought	AMERN AXLE & MFG HLDGS INC	ACTED AS AGENT	172.000	9.1744	(1,578.00)
6/7	6/9	Bought	BRINK'S COMPANY COM	ACTED AS AGENT	25.000	62.6510	(1,566.28)
6/7	6/9	Bought	PHYSICIANS REALTY TRUST	ACTED AS AGENT	83.000	18.1550	(1,506.87)
6/7	6/9	Bought	JELD WEN HLD INC	ACTED AS AGENT	79.000	18.5066	(1,462.02)
6/7	6/9	Bought	GREIF BROS CORP CL A	ACTED AS AGENT	23.000	62.0391	(1,426.90)
6/7	6/9	Bought	FIRST HORIZON CORPORATION	ACTED AS AGENT	61.000	22.9562	(1,400.33)
6/7	6/9	Bought	OLD NATL BANCORP IND	ACTED AS AGENT	87.000	15.9578	(1,388.33)
6/7	6/9	Bought	FIRST CITIZ BANCSHARES A	ACTED AS AGENT	2.000	690.9635	(1,381.93)
6/7	6/9	Bought	RADIAN GROUP INC	ACTED AS AGENT	60.000	21.6891	(1,301.35)
6/7	6/9	Bought	WHITE MOUNTAIN GRP BERMUDA	ACTED AS AGENT	1.000	1,267.3100	(1,267.31)
6/7	6/9	Bought	MATSON INC COM	ACTED AS AGENT	12.000	94.4350	(1,133.22)
6/7	6/9	Bought	NORTHWESTERN CORP	ACTED AS AGENT	18.000	61.1436	(1,100.58)
6/7	6/9	Bought	MAXIMUS INC	ACTED AS AGENT	17.000	63.3880	(1,077.60)
6/7	6/9	Bought	COLUMBIA SPORTSWEAR CO	ACTED AS AGENT	12.000	79.6850	(956.22)
6/7	6/9	Bought	HOPE BANCORP, INC.	ACTED AS AGENT	60.000	14.7500	(885.00)
6/7	6/9	Bought	GENTHERM INC COM	ACTED AS AGENT	12.000	72.9486	(875.38)
6/7	6/9	Bought	BANCORP INC	ACTED AS AGENT	41.000	20.7277	(849.84)
6/7	6/9	Bought	TRI POINTE HOMES INC	ACTED AS AGENT	39.000	20.7081	(807.62)
6/7	6/9	Bought	COMMSCOPE HOLDING COMPANY INC	ACTED AS AGENT	91.000	8.2748	(753.01)
6/7	6/9	Bought	SILGAN HLDGS INC	ACTED AS AGENT	16.000	45.5236	(728.38)
6/7	6/9	Bought	FNB CORPORATION	ACTED AS AGENT	54.000	12.0893	(652.82)
6/7	6/9	Bought	RAYONIER INCORPORATED	ACTED AS AGENT	16.000	40.7282	(651.65)
6/7	6/9	Bought	DOLBY CLA A COM STK	ACTED AS AGENT	8.000	78.0590	(624.47)
6/7	6/9	Bought	HEALTHCARE REALTY TRUST INCORP	ACTED AS AGENT	21.000	27.6942	(581.58)
6/7	6/9	Bought	KEMPER CORP DEL COM	ACTED AS AGENT	11.000	52.1100	(573.21)
6/7	6/9	Bought	DIGITALBRIDGE GROUP INC CL A	ACTED AS AGENT; STEP-OUT TRADE	94.000	5.4600	(513.24)



## Account Detail

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SAMUEL D PILGER

RPM DEFINED BENEFIT

## CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/7	6/9	Bought	FRANKLIN STREET PPTYS CORP	ACTED AS AGENT	105.000	4.4837	(470.79)
6/7	6/9	Bought	COMMERCIAL METALS CO	ACTED AS AGENT	11.000	42.6557	(469.21)
6/7	6/9	Bought	TRINSEO S A	ACTED AS AGENT	9.000	47.7678	(429.91)
6/7	6/9	Bought	THE ENSIGN GROUP INC	ACTED AS AGENT	5.000	79.8065	(399.03)
6/7	6/9	Bought	REYNOLDS CONSUMER PRODS INC	ACTED AS AGENT	15.000	26.5700	(398.55)
6/7	6/9	Bought	HANESBRANDS INC	ACTED AS AGENT	30.000	11.7855	(353.57)
6/7	6/9	Bought	KENNAMETAL INC	ACTED AS AGENT	11.000	28.4000	(312.40)
6/7	6/9	Bought	JANUS HENDERSON GROUP	ACTED AS AGENT	9.000	28.2195	(253.98)
6/7	6/9	Bought	ENERGIZER HLDGS INC	ACTED AS AGENT	7.000	30.2012	(211.41)
6/7	6/9	Bought	SPIRE INC	ACTED AS AGENT	2.000	78.0800	(156.16)
6/7	6/9	Bought	ADTRAN INC	ACTED AS AGENT	2.000	19.2233	(38.45)
6/7		Service Fee	MGR FEE 06/01-06/30				(1,209.99)
6/8	6/10	Sold	CABOT CORP	ACTED AS AGENT VSP BY DATE 20160328 PRC 48.62330QTY 3	65.000	77.3377	5,026.83
6/8	6/10	Bought	CARTER'S	ACTED AS AGENT	80.000	77.0414	(6,163.31)
6/8	6/10	Bought	MAXIMUS INC	ACTED AS AGENT; STEP-OUT TRADE	31.000	62.6289	(1,941.50)
6/9	6/13	Sold	DEVON ENERGY CORP NEW	ACTED AS AGENT	77.000	78.4075	6,037.24
6/9	6/13	Sold	RANGE RESOURCES CORP	ACTED AS AGENT VSP BY DATE 20180206 PRC 13.17170QTY 6	63.000	35.8519	2,258.61
6/9	6/13	Bought	ICU MEDICAL INC	ACTED AS AGENT	72.000	172.6417	(12,430.20)
6/9	6/13	Bought	CARTER'S	ACTED AS AGENT	38.000	74.7099	(2,838.98)
6/10		Qualified Dividend	CABOT CORP				438.08
6/10		Qualified Dividend	DLIN CORPORATION				287.60
6/13		Qualified Dividend	KOPPERS HOLDINGS INC				45.20
6/13	6/15	Bought	ICU MEDICAL INC	ACTED AS AGENT	21.000	168.8735	(3,546.34)
6/13	6/15	Bought	ICU MEDICAL INC	ACTED AS AGENT	14.000	169.7300	(2,376.22)
6/14	6/16	Bought	ICU MEDICAL INC	ACTED AS AGENT	23.000	166.0785	(3,819.81)
6/15		Qualified Dividend	FNB CORPORATION				1,212.00
6/15		Qualified Dividend	OLD NATL BANCORP IND				1,044.54
6/15		Qualified Dividend	KEYCORP NEW				625.95
6/15		Qualified Dividend	SILGAN HLDGS INC				80.16
6/15		Qualified Dividend	FIRST CITIZ BANCSHARES A				56.40
6/15		Qualified Dividend	HYSTER-YALE MATLS HANDLING A				49.99
6/16		Qualified Dividend	PATTERSON -UTI ENERGY INC				81.52
6/17		Qualified Dividend	ENERGIZER HLDGS INC				475.50
6/21		Qualified Dividend	TEREX CP NEW DEL				172.25
6/22		Qualified Dividend	PRIMO WTR CORP				208.39
6/22		Qualified Dividend	AVNET INC				116.48
6/23	6/27	Bought	HORACE MANN EDUCATORS CP	ACTED AS AGENT	142.000	36.4319	(5,173.33)
6/24		Qualified Dividend	CNO FINL GROUP INC COM				430.64

## Account Detail

Select **UMA Retirement Account** INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
**RPM DEFINED BENEFIT**

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/28	6/30	Sold	TEXAS CAP BNC SHS INC	ACTED AS AGENT VSP BY DATE 20181219 PRC 51.18470QTY 7	146.000	53.8043	7,855.25
6/28	6/30	Sold	COMMSCOPE HOLDING COMPANY INC	ACTED AS AGENT VSP BY DATE 20181231 PRC 16.27360QTY 68	715.000	6.5244	4,664.84
6/28	6/30	Sold	CITIZENS FINANCIAL GROUP INC	ACTED AS AGENT VSP BY DATE 20220412 PRC 41.09190QTY 36	112.000	36.7400	4,114.78
6/28	6/30	Sold	KEYCORP NEW	ACTED AS AGENT VSP BY DATE 20220407 PRC 20.64100QTY 169	169.000	17.5993	2,974.21
6/28	6/30	Sold	PATTERSON -UTI ENERGY INC	ACTED AS AGENT VSP BY DATE 20181220 PRC 10.54310QTY 85	162.000	16.3548	2,649.41
6/28	6/30	Sold	TRI POINTE HOMES INC	ACTED AS AGENT VSP BY DATE 20210112 PRC 17.18070QTY 10	147.000	16.8200	2,472.48
6/29	7/1	Sold	BERRY GLOBAL GROUP INC	ACTED AS AGENT VSP BY DATE 20201201 PRC 54.99540QTY 63	134.000	55.7289	7,467.49
6/29	7/1	Sold	AMERN AXLE & MFG HLDGS INC	ACTED AS AGENT VSP BY DATE 20181210 PRC 11.37180QTY 236	532.000	7.8130	4,156.42
6/29	7/1	Sold	TEXAS CAP BNC SHS INC	ACTED AS AGENT VSP BY DATE 20181219 PRC 51.18470QTY 36	41.000	53.5967	2,197.40
6/30		Dividend	RAYONIER INCORPORATED				246.53
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			0.45
6/30		Qualified Dividend	DEVON ENERGY CORP NEW				2,230.12
6/30		Qualified Dividend	NORTHWESTERN CORP				333.90
6/30		Qualified Dividend	JAMES RIV GROUP HLDGS LTD				22.85

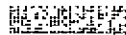
**NET CREDITS/(DEBITS)**

**\$52,854.96**

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adw/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.





## Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

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## UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/29	7/1	Sold	AMERN AXLE & MFG HLDGS INC	UNSETTLED SALE	532.000	\$7.8130	\$4,156.42
6/29	7/1	Sold	BERRY GLOBAL GROUP INC	UNSETTLED SALE	134.000	55.7289	7,467.49
6/29	7/1	Sold	TEXAS CAP BNCSHS INC	UNSETTLED SALE	41.000	53.5967	2,197.40

## NET UNSETTLED PURCHASES/SALES

\$13,821.31

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,401.17
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	8,046.13
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	13,099.63
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	3,852.36
6/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,721.90)
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	32,421.55
6/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(13,297.17)
6/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,352.30)
6/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,928.13)
6/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,853.52)
6/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,738.29)
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	475.50
6/21	Automatic Investment	BANK DEPOSIT PROGRAM	172.25
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	324.87
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	430.64
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,173.33)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	27,564.37
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.45

## NET ACTIVITY FOR PERIOD

\$46,724.28

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERN AXLE & MFG HLDGS INC	12/10/18	06/29/22	236.000	\$1,843.83	\$2,683.74	\$(839.91)	
	12/19/18	06/29/22	94.000	734.40	1,102.15	(367.75)	
	12/20/18	06/29/22	101.000	789.10	1,109.94	(320.84)	
	12/26/18	06/29/22	101.000	789.09	1,086.06	(296.97)	

Account Detail

Select UMA Retirement Account  
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 RPM DEFINED BENEFIT

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BEACON ROOFING SUPPLY INC	10/04/18	06/06/22	4.000	253.05	134.69	118.36	
	11/12/19	06/06/22	20.000	1,265.26	671.58	593.68	
	01/28/20	06/06/22	37.000	2,340.72	1,236.97	1,103.75	
BERRY GLOBAL GROUP INC	12/01/20	06/29/22	63.000	3,510.83	3,464.71	46.12	
	12/16/20	06/29/22	15.000	835.92	818.91	17.01	
	05/25/22	06/29/22	24.000	1,337.46	1,355.13	(17.67)	
	06/07/22	06/29/22	32.000	1,783.28	1,922.91	(139.63)	
BUILDERS FIRSTSOURCE INC	12/26/18	06/01/22	33.000	2,143.18	350.38	1,792.80	
	CABOT CORP	03/28/16	06/06/22	93.000	7,266.36	4,522.07	2,744.29
CITIZENS FINANCIAL GROUP INC	03/28/16	06/08/22	3.000	232.01	145.87	86.14	
	11/29/18	06/08/22	62.000	4,794.82	3,010.89	1,783.93	
	04/12/22	06/28/22	36.000	1,322.61	1,479.31	(156.70)	
	04/14/22	06/28/22	18.000	661.30	738.18	(76.88)	
COMMSCOPE HOLDING COMPANY INC	04/25/22	06/28/22	58.000	2,130.87	2,423.11	(292.24)	
	12/31/18	06/28/22	68.000	443.65	1,106.60	(662.95)	
	09/21/21	06/28/22	236.000	1,539.72	3,232.33	(1,692.61)	
	09/23/21	06/28/22	226.000	1,474.48	3,131.32	(1,656.84)	
	10/04/21	06/28/22	70.000	456.70	939.32	(482.62)	
DEVON ENERGY CORP NEW	10/05/21	06/28/22	115.000	750.29	1,490.08	(739.79)	
	03/28/16	06/06/22	31.000	2,389.99	384.66	2,005.33	
	05/07/21	06/06/22	211.000	16,267.39	5,589.96	10,677.43	
	03/28/16	06/07/22	187.000	14,535.69	2,320.35	12,215.34	
KEYCORP NEW	03/28/16	06/09/22	77.000	6,037.24	955.44	5,081.80	
	04/07/22	06/06/22	84.000	1,662.11	1,733.85	(71.74)	
	04/07/22	06/28/22	169.000	2,974.21	3,488.33	(514.12)	
PATTERSON -UTI ENERGY INC	05/29/19	06/03/22	56.000	1,065.75	624.19	441.56	
	06/10/19	06/03/22	34.000	647.07	380.00	267.07	
	12/20/18	06/28/22	85.000	1,390.12	896.16	493.96	
	05/29/19	06/28/22	1.000	16.36	11.15	5.21	
	08/07/19	06/28/22	50.000	817.72	470.97	346.75	
	12/12/19	06/28/22	26.000	425.21	268.76	156.45	
PBF ENERGY INC	10/14/16	06/01/22	57.000	1,950.43	1,122.98	827.45	
	07/02/20	06/01/22	18.000	621.64	173.83	447.81	
	04/16/21	06/01/22	72.000	2,463.71	1,023.84	1,439.87	
	04/16/21	06/01/22	60.000	2,052.34	853.20	1,199.14	
	04/16/21	06/01/22	44.000	1,519.58	625.68	893.90	
	05/25/22	06/01/22	50.000	1,710.91	1,549.98	160.93	
RANGE RESOURCES CORP	07/02/20	06/02/22	110.000	3,852.35	1,062.27	2,790.09	
	02/06/18	06/07/22	361.000	12,939.60	4,754.73	8,184.87	
	02/06/18	06/09/22	6.000	215.11	79.03	136.08	
	02/09/18	06/09/22	57.000	2,043.50	730.89	1,312.61	
TEREX CP NEW DEL	08/29/19	06/06/22	22.000	811.00	534.39	276.61	

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/26/20	06/06/22	104.000	3,833.81	2,399.15	1,434.66	
	03/07/22	06/06/22	49.000	1,806.31	1,738.72	67.59	
TEXAS CAP BNCSHS INC	12/19/18	06/28/22	7.000	376.62	358.29	18.33	
	10/07/19	06/28/22	24.000	1,291.28	1,262.41	28.87	
	01/24/20	06/28/22	44.000	2,367.33	2,328.40	38.93	
	06/18/21	06/28/22	19.000	1,022.26	1,205.81	(183.55)	
	09/13/21	06/28/22	52.000	2,797.76	3,000.47	(202.71)	
	12/19/18	06/29/22	36.000	1,929.42	1,842.65	86.77	
	12/20/18	06/29/22	5.000	267.98	250.36	17.62	
TRI POINTE HOMES INC	01/12/21	06/28/22	10.000	168.20	171.81	(3.61)	
	03/03/21	06/28/22	98.000	1,648.32	1,831.91	(183.59)	
	06/07/22	06/28/22	39.000	655.96	807.62	(151.66)	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$135,273.22</b>	<b>\$84,988.49</b>	<b>\$50,284.73</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$878,973.24</b>	<b>\$541,675.40</b>	<b>\$337,297.84</b>	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.



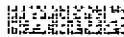
## Account Detail

Select UMA Retirement Account  
[REDACTED]  
RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>.



## Account Summary

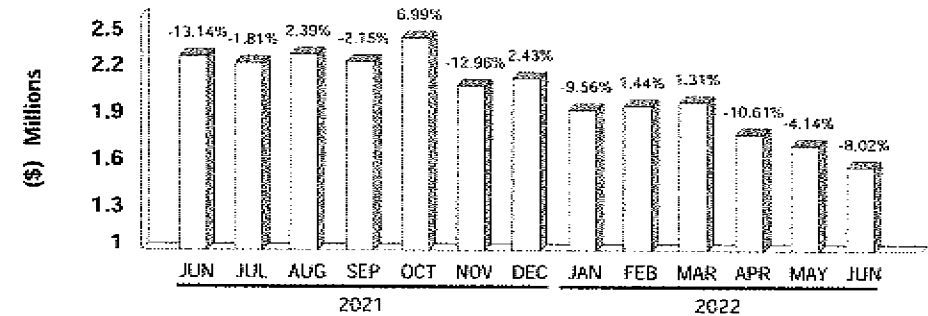
Retirement Account  
[REDACTED]  
RPM DEFINED BENEFITINT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,676,808.70</b>	<b>\$2,105,349.52</b>
Credits	—	—
Debits	(33.62)	(2,216.01)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(33.62)</b>	<b>\$(2,216.01)</b>
<b>Change in Value</b>	<b>(134,502.62)</b>	<b>(560,861.05)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,542,272.46</b>	<b>\$1,542,272.46</b>

## MARKET VALUE OVER TIME

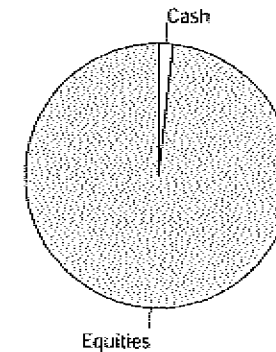
The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$26,232.93	1.70
Equities	1,516,039.53	98.30
<b>TOTAL VALUE</b>	<b>\$1,542,272.46</b>	<b>100.00%</b>



FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Account Summary

Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$23,204.67	\$26,232.93
Stocks	1,653,604.03	1,516,039.53
<b>Total Assets</b>	<b>\$1,676,808.70</b>	<b>\$1,542,272.46</b>
<b>TOTAL VALUE</b>	<b>\$1,676,808.70</b>	<b>\$1,542,272.46</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$2,501.36	\$7,320.42
Interest	0.21	1.72
Other Income and Distributions	560.31	560.31
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$3,061.88</b>	<b>\$7,882.45</b>

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$2,105,349.52

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$23,204.67</b>	<b>\$55,786.06</b>
Purchases	—	(198,334.69)
Sales and Redemptions	—	163,115.12
Income and Distributions	3,061.88	7,882.45
<b>Total Investment Related Activity</b>	<b>\$3,061.88</b>	<b>\$(27,337.12)</b>
Other Debits	(33.62)	(2,216.01)
<b>Total Cash Related Activity</b>	<b>\$(33.62)</b>	<b>\$(2,216.01)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$26,232.93</b>	<b>\$26,232.93</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$79,933.30</b>	<b>\$135,575.39</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



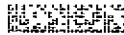


## Account Detail

Retirement Account  
**[REDACTED]**  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ACI WORLDWIDE INC (ACTW)</b> <i>Asset Class: Equities</i>	589.000	25.890	14,141.48	15,508.11	1,366.63	—	—
<b>AMICUS THERAPEUTICS INC (FOLD)</b> <i>Asset Class: Equities</i>	2,423.000	10.740	31,662.66	26,023.02	(5,639.64)	—	—
<b>ARES MANAGEMENT CORP CL A (ARES)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	332.000	56.860	24,685.69	18,877.52	(5,808.17)	810.00	4.29
<b>ARGENX SE ADR (ARGX)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	96.000	378.880	19,204.32	36,372.48	17,168.16	—	—
<b>ARISTA NETWORKS INC (ANET)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 2; Asset Class: Equities</i>	472.000	93.740	25,980.85	44,245.28	18,264.43	—	—
<b>ARROWHEAD PHARMACEUTICALS INC (ARWR)</b> <i>Asset Class: Equities</i>	631.000	35.210	8,592.52	22,217.51	13,624.99	—	—
<b>ATRICURE INC COM (ATRC)</b> <i>Asset Class: Equities</i>	409.000	40.860	18,281.02	16,711.74	(1,569.28)	—	—
<b>AVIENT CORPORATION (AVNT)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 07/07/22; Asset Class: Equities</i>	386.000	40.080	18,228.79	15,470.88	(2,757.91)	367.00	2.37
<b>BAUSCH HEALTH COS INC (BHC)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	2,052.000	8.360	38,051.31	17,154.72	(20,896.59)	—	—
<b>BIOMARIN PHARMAC SE (BMRN)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	267.000	82.870	24,663.70	22,126.29	(2,537.41)	—	—
<b>BLACKLINE INC (BL)</b> <i>Asset Class: Equities</i>	219.000	66.600	17,379.41	14,585.40	(2,794.01)	—	—
<b>CARMAX INC (KMX)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	338.000	90.480	29,918.09	30,582.24	664.15	—	—
<b>CHAMPIONX CORPORATION (CHX)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,528.000	19.850	19,248.01	30,330.80	11,082.79	458.00	1.51
<b>CITIZENS FINANCIAL GROUP INC (CFG)</b> <i>Rating: Morgan Stanley: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,050.000	35.690	24,916.75	37,474.50	12,557.75	1,638.00	4.37
<b>COGNEX CORP (CGNX)</b> <i>Rating: Morgan Stanley: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	332.000	42.520	16,119.72	14,116.64	(2,003.08)	86.00	0.61
<b>DECKER OUTDOOR CORPORATION (DECK)</b> <i>Asset Class: Equities</i>	131.000	255.350	43,636.86	33,450.85	(10,186.01)	—	—
<b>DEVON ENERGY CORP NEW (DVN)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 3; Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,051.000	55.110	23,573.32	57,920.61	34,347.29	3,784.00	6.53





## Account Detail

Retirement Account  
 [REDACTED]  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>DICKS SPORTING GOODS INC (DKS)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	237.000	75.370	10,737.86	17,862.69	7,124.83	462.00	2.59
<b>DOLBY CLA A COM STK (DLB)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	373.000	71.560	13,813.69	26,691.88	12,878.19	373.00	1.40
<b>EMCOR GROUP INC (EME)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	282.000	102.960	16,945.97	29,034.72	12,088.75	147.00	0.51
<b>ENTEGRIS INC (ENTG)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	418.000	92.130	4,593.74	38,510.34	33,916.60	167.00	0.43
<b>ETSY INC COM (ETSY)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	333.000	73.210	18,795.51	24,378.93	5,583.42	—	—
<b>EXELIX INC (EXEL)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Asset Class: Equities</i>	1,488.000	20.820	31,437.74	30,980.16	(457.58)	—	—
<b>FORTINET INC (FTNT)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	1,075.000	56.580	7,362.29	60,823.50	53,461.21	—	—
<b>GODADDY INC. (GDDY)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Asset Class: Equities</i>	400.000	69.560	28,921.27	27,824.00	(1,097.27)	—	—
<b>GRACO INC (GGG)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	300.000	59.410	12,900.46	17,823.00	4,922.54	252.00	1.41
<b>GUARDANT HEALTH INC (GH)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities</i>	174.000	40.340	10,934.80	7,019.16	(3,915.64)	—	—
<b>HUBSPOT, INC. (HUBS)</b> <i>Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities</i>	54.000	300.660	26,458.14	16,235.10	(10,223.04)	—	—
<b>HYATT HOTELS CORP COM CL A (H)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	631.000	73.910	40,197.47	46,637.21	6,439.74	—	—
<b>ICON PLC (ICLR)</b> <i>Rating: Morningstar: 2; Asset Class: Equities</i>	82.000	216.700	16,950.22	17,769.40	819.18	—	—
<b>INARI MEDICAL INC (NARI)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	234.000	67.990	16,011.73	15,909.66	(102.07)	—	—
<b>INSPIRITY INC COM (NSP)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	268.000	99.830	24,450.91	26,754.44	2,303.53	557.00	2.08
<b>INVESCO LTD (IVZ)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,614.000	16.130	38,539.26	26,033.82	(12,505.44)	1,211.00	4.65
<b>IRHYTHM TECHNOLOGIES INC (IRTC)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	422.000	108.030	29,966.99	45,588.66	15,621.67	—	—



## Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>JACK HENRY &amp; ASSOC INC (JKHY)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	144,000	180.020	19,133.00	25,922.88	6,789.88	282.00	1.09
<b>JACOBS ENGR GROUP INC (J)</b> <i>Rating: Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	222,000	127.130	29,857.50	28,222.86	(1,634.64)	204.00	0.72
<b>LITHIA MTRS INC (LAD)</b> <i>Rating: Morgan Stanley: 3; Morningstar: 1; Next Dividend Payable 08/2022; Asset Class: Equities</i>	89,000	274.810	25,580.34	24,458.09	(1,122.25)	150.00	0.61
<b>MIRATI THERAPEUTICS INC (MRTX)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	154,000	67.130	15,885.92	10,338.02	(5,547.90)	—	—
<b>MOHAWK INDUSTRIES INC (MHK)</b> <i>Asset Class: Equities</i>	204,000	124.090	17,248.87	25,314.36	8,065.49	—	—
<b>MOLINA HEALTHCARE INC (MOH)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	140,000	279.610	18,671.84	39,145.40	20,473.56	—	—
<b>MONGOOD INC CL A (MDB)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>	88,000	259.500	33,679.07	22,836.00	(10,843.07)	—	—
<b>NEUROCRINE BIOSCIENCES INC (NBIX)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	238,000	97.480	25,499.49	23,200.24	(2,299.25)	—	—
<b>NORDSON CP (NDSN)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 1; Next Dividend Payable 09/2022; Asset Class: Equities</i>	134,000	202.440	9,798.92	27,126.96	17,328.04	273.00	1.01
<b>NOVOCURE LTD (NVCR)</b> <i>Asset Class: Equities</i>	211,000	69.500	16,624.79	14,664.50	(1,960.29)	—	—
<b>NY TIMES CL A COMMON (NYT)</b> <i>Rating: Morgan Stanley: 1; Next Dividend Payable 07/2022; Asset Class: Equities</i>	736,000	27.900	24,461.92	20,534.40	(3,927.52)	265.00	1.29
<b>OUTSET MED INC COM (OM)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	329,000	14.860	15,653.06	4,888.94	(10,764.12)	—	—
<b>PAYCOM SOFTWARE INC (PAYC)</b> <i>Rating: Morningstar: 1; Asset Class: Equities</i>	122,000	280.120	41,178.55	34,174.64	(7,003.91)	—	—
<b>POWER INTEGRATIONS INC (POWI)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	300,000	75.010	9,846.97	22,503.00	12,656.03	216.00	0.96
<b>PUBMATIC INC COM CL A (PUBM)</b> <i>Asset Class: Equities</i>	834,000	15.890	30,724.64	13,252.26	(17,472.38)	—	—
<b>REGAL REXNORD CORPORATION (RRX)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	177,000	113.520	26,554.32	20,093.04	(6,461.28)	248.00	1.23
<b>RH (RH)</b> <i>Rating: Morgan Stanley: 2; Morningstar: 1; Asset Class: Equities</i>	46,000	212.260	23,675.73	9,763.96	(13,911.77)	—	—

Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>RITCHIE BROTHERS AUCTIONEERS (RBA)</b> <i>Rating: Morningstar: 3; Next Dividend Payable 09/2022; Asset Class: Equities</i>	189.000	65.060	12,429.63	<b>12,296.34</b>	(133.29)	189.00	1.54
<b>ROYAL CARIBBEAN GROUP COM (RCL)</b> <i>Rating: Morgan Stanley: 3, Morningstar: 1; Asset Class: Equities</i>	339.000	34.930	27,271.94	<b>11,834.49</b>	(15,437.45)	—	—
<b>SEMTECH CORP (SMTC)</b> <i>Asset Class: Equities</i>	255.000	54.970	13,183.74	<b>14,017.35</b>	833.61	—	—
<b>SHOCKWAVE MED INC (SWAV)</b> <i>Rating: Morgan Stanley: 2; Asset Class: Equities</i>	180.000	191.170	17,484.41	<b>34,410.60</b>	16,926.19	—	—
<b>SPRINGWORKS THERAPEUTICS INC (SWTX)</b> <i>Asset Class: Equities</i>	366.000	24.620	28,412.23	<b>9,010.92</b>	(19,401.31)	—	—
<b>THE MOSAIC COMPANY (MOS)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	441.000	47.230	7,876.57	<b>20,828.43</b>	12,951.86	265.00	1.27
<b>TOPBUILD CORP COM (BLD)</b> <i>Asset Class: Equities</i>	98.000	167.160	15,243.15	<b>16,381.68</b>	1,138.53	—	—
<b>TTEC HOLDINGS INC (TTEC)</b> <i>Rating: Morgan Stanley: 3; Next Dividend Payable 10/2022; Asset Class: Equities</i>	254.000	67.890	21,036.66	<b>17,244.06</b>	(3,792.60)	246.00	1.43
<b>UNITED RENTALS INC (URI)</b> <i>Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities</i>	89.000	242.910	27,319.52	<b>21,618.99</b>	(5,700.53)	—	—
<b>UNIVERSAL DISPLAY CORP (OLED)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	92.000	101.140	12,988.34	<b>9,304.88</b>	(3,683.46)	110.00	1.18
<b>VERACYTE INC COM (VCYT)</b> <i>Rating: Morgan Stanley: 3; Asset Class: Equities</i>	360.000	19.900	8,665.70	<b>7,164.00</b>	(1,501.70)	—	—
<b>ZENDESK INC (ZEN)</b> <i>Rating: Morningstar: 2; Asset Class: Equities</i>	212.000	74.070	18,198.29	<b>15,702.64</b>	(2,495.65)	—	—
<b>ZENTALIS PHARMACEUTICALS INC (ZNTL)</b> <i>Rating: Morgan Stanley: 1; Asset Class: Equities</i>	193.000	28.100	14,670.19	<b>5,423.30</b>	(9,246.89)	—	—
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	<b>98.30%</b>		<b>\$1,380,464.14</b>	<b>\$1,516,039.53</b>	<b>\$135,575.39</b>	<b>\$13,279.00</b>	<b>0.88%</b>

## Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%	\$1,380,464.14	\$1,542,272.46	\$135,575.39	\$13,282.00	0.86%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$26,232.93	—	—	—	—	—
Stocks	—	\$1,516,039.53	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$26,232.93</b>	<b>\$1,516,039.53</b>	—	—	—	—

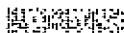
## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Qualified Dividend	INVESCO LTD		\$302.63
6/3	Qualified Dividend	COGNEX CORP		21.58
6/7	Qualified Dividend	NORDSON CP		68.34
6/14	Qualified Dividend	JACK HENRY & ASSOC INC		70.56
6/16	Miscellaneous Income	TOWERS WATSON & CO CL A	CLASS ACTION PAYMENT	560.31
6/16	Qualified Dividend	THE MOSAIC COMPANY		66.15
6/17	Qualified Dividend	RITCHIE BROTHERS AUCTIONEERS		47.25
6/23	Qualified Dividend	INSPERITY INC COM		139.36
6/24	Qualified Dividend	DICKS SPORTING GOODS INC		115.54
6/24	Qualified Dividend	JACOBS ENGR GROUP INC		51.06
6/27	Miscellaneous Income-Adj	TOWERS WATSON & CO CL A	REVERSE CLASS ACTION PAYMENT	(560.31)
6/27	Miscellaneous Income	TOWERS WATSON & CO CL A	CLASS ACTION PAYMENT	560.31
6/30	Qualified Dividend	DEVON ENERGY CORP NEW		1,334.77
6/30	Qualified Dividend	ARES MANAGEMENT CORP CL A		202.52
6/30	Qualified Dividend	POWER INTEGRATIONS INC		54.00
6/30	Qualified Dividend	UNIVERSAL DISPLAY CORP		27.60
6/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)	0.21

<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$3,061.88</b>
TOTAL DIVIDENDS	\$2,501.36



## Account Detail

Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
		TOTAL INTEREST		\$0.21
		TOTAL OTHER INCOME AND DISTRIBUTIONS		\$560.31

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/16	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	\$(33.62)
6/27	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	(33.62)
6/27	Service Fee Adj	TOWERS WATSON & CO CL A	REVERSE CLASS ACTION VENDOR FE	33.62
		TOTAL OTHER CREDITS AND DEBITS		\$(33.62)
		TOTAL OTHER DEBITS		\$(33.62)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$302.63
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	21.58
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	68.34
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	70.56
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	66.15
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	573.94
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	139.36
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	166.60
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,618.89
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.23
		NET ACTIVITY FOR PERIOD	\$3,028.26

## TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/27	Stock Split	FORTINET INC	SPLIT RATIO 5:1	860.000

## MESSAGES

## FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



## Account Detail

Retirement Account	INT. ASSOC. OF MACHINISTS MOT
[REDACTED]	SAMUEL D PILGER
RPM DEFINED BENEFIT	

### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

### Senior Investor Helpline

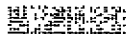
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.



CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Summary

Select UMA Retirement Account

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

RPM DEFINED BENEFIT

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,484,635.75</b>	<b>\$2,066,858.80</b>
Credits	—	—
Debits	(488.10)	(3,440.31)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(488.10)</b>	<b>\$(3,440.31)</b>
<b>Change in Value</b>	<b>(84,679.19)</b>	<b>(663,950.03)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,399,468.46</b>	<b>\$1,399,468.46</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

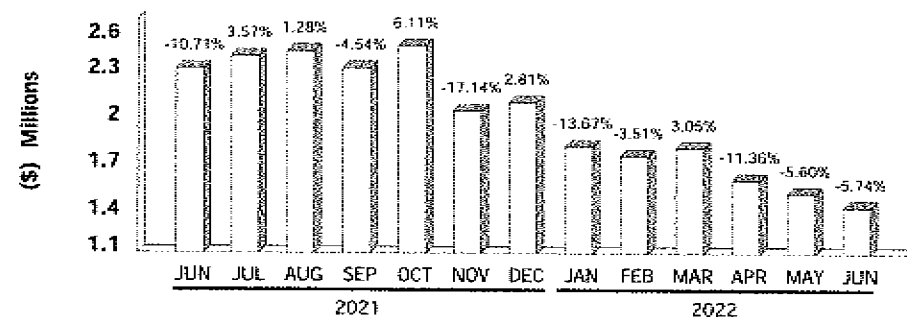
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$16,625.12	1.19
Equities	1,382,843.34	98.81
<b>TOTAL VALUE</b>	<b>\$1,399,468.46</b>	<b>100.00%</b>

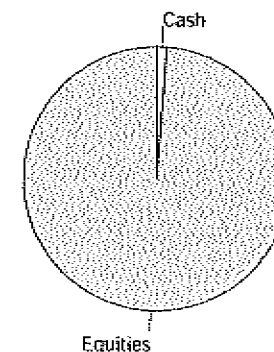
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account : INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] : SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$26,260.87	\$16,625.12
Stocks	1,458,374.88	1,382,843.34
<b>Total Assets</b>	<b>\$1,484,635.75</b>	<b>\$1,399,468.46</b>
<b>TOTAL VALUE</b>	<b>\$1,484,635.75</b>	<b>\$1,399,468.46</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$804.37	\$3,346.29
Interest	0.20	1.24
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$804.57</b>	<b>\$3,347.53</b>

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$2,066,858.80**

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$26,260.87</b>	<b>\$23,771.19</b>
Purchases	(27,847.84)	(149,675.17)
Sales and Redemptions	17,895.62	142,621.88
Income and Distributions	804.57	3,347.53
<b>Total Investment Related Activity</b>	<b>\$(9,147.65)</b>	<b>\$(3,705.76)</b>
Other Debits	(488.10)	(3,440.31)
<b>Total Cash Related Activity</b>	<b>\$(488.10)</b>	<b>\$(3,440.31)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$16,625.12</b>	<b>\$16,625.12</b>

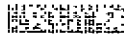
### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$2,190.41</b>	<b>\$26,049.37</b>	<b>\$293,318.33</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.





## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

## ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA

**Effective Advisory Fee Rate For This Account\*:** 0.19%

**Advisory Account Inception Date:** 12/18/13

**Last Advisory Trade:** N/A

**Account Holder Votes Proxy<sup>†</sup>:** No

This account has had no advisory trading activity since the last trade date listed above. While this level of trading may be appropriate given your investment objectives, the account strategy and/or the market environment, we would like to remind you that the fee you pay generally covers both the advice you receive and the cost of executing transactions. If you do not anticipate trading activity in this account, you may want to consider whether another account type with a different cost structure may be right for you. Please contact us to discuss the options available. To learn more about our services and account options, you can access our Understanding Your Relationship with Morgan Stanley brochure by visiting <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

**Investment Objectives:** (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation

**Account Risk Tolerance:** Aggressive

**Primary Financial Need:** Wealth Accumulation

**Investment Time Horizon:** 11 - 20 years

**Liquidity Needs:** 6 - 10 years

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.

†The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account**  
 Manager: Riverbridge Partners - SMID Growth

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

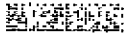
Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$16,625.12	---	\$2.00	0.01%
<b>CASH, BDP, AND MMFs</b>	<b>1.19%</b>	<b>Market Value</b>	<b>Est Ann Income</b>	
		\$16,625.12	\$2.00	

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALARM COM HLDGS INC COM (ALRM) Asset Class: Equities	544.000	\$61.860	\$22,589.66	\$33,651.84	\$11,062.18	---	---
AMEDISYS INC (AMED) Asset Class: Equities	334.000	105.120	42,348.91	35,110.08	(7,238.83)	---	---
AMN HEALTHCARE SVCS INC (AMN) Asset Class: Equities	164.000	109.710	8,604.64	17,992.44	9,387.80	---	---



## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

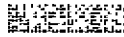
Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ANSYS INC (ANSS)</b> <i>Asset Class: Equities</i>	201.000	239.290	17,723.23	48,097.29	30,374.06	—	—
<b>ASPEN TECHNOLOGY INC (AZPN)</b> <i>Asset Class: Equities</i>	74.000	183.680	13,518.32	13,592.32	74.00	—	—
<b>AVALARA INC (AVLR)</b> <i>Asset Class: Equities</i>	438.000	70.600	53,498.20	30,922.80	(22,575.40)	—	—
<b>BIO-TECHNE CORP (TECH)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	147.000	346.640	13,722.90	50,956.08	37,233.18	188.00	0.37
<b>BLACKLINE INC (BL)</b> <i>Asset Class: Equities</i>	397.000	66.600	16,685.59	26,440.20	9,754.61	—	—
<b>CERTARA INC (CERT)</b> <i>Asset Class: Equities</i>	958.000	21.460	33,720.10	20,558.68	(13,161.42)	—	—
<b>CHARLES RIVER LABS INTL INC (CRL)</b> <i>Asset Class: Equities</i>	115.000	213.970	32,375.11	24,606.55	(7,768.56)	—	—
<b>COGNEX CORP (CGNX)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	357.000	42.520	9,549.24	15,179.64	6,630.40	93.00	0.61
<b>COSTAR GROUP INC (CSGP)</b> <i>Asset Class: Equities</i>	764.000	60.410	24,199.51	46,153.24	21,953.73	—	—
<b>DEFINITIVE HEALTHCARE CL A (DH)</b> <i>Asset Class: Equities</i>	679.000	22.930	17,313.21	15,569.47	(1,743.74)	—	—
<b>EXPONENT INC (EXPO)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	310.000	91.470	21,271.34	28,355.70	7,084.36	298.00	1.05
<b>FASTENAL CO (FAST)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,119.000	49.920	23,443.07	55,860.48	32,417.41	1,388.00	2.48
<b>FIVE BELOW (FIVE)</b> <i>Asset Class: Equities</i>	360.000	113.430	12,362.54	40,834.80	28,472.26	—	—
<b>FIVEN INC COM (FIVN)</b> <i>Asset Class: Equities</i>	212.000	91.140	31,379.19	19,321.68	(12,057.51)	—	—
<b>FIVERR INTL LTD (FYRR)</b> <i>Asset Class: Equities</i>	143.000	34.390	34,481.99	4,917.77	(29,564.22)	—	—
<b>FLOOR &amp; DECOR HLDGS INC CL-A (FND)</b> <i>Asset Class: Equities</i>	173.000	62.960	13,812.97	10,892.08	(2,920.89)	—	—
<b>FRESHPET INC (FRPT)</b> <i>Asset Class: Equities</i>	199.000	51.890	19,126.49	10,326.11	(8,800.38)	—	—

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>GLOBANT S.A (GLOB)</b> <i>Asset Class: Equities</i>	306.000	174.000	12,665.28	<b>53,244.00</b>	40,578.72	—	—
<b>GODADDY INC. (GDDY)</b> <i>Asset Class: Equities</i>	425.000	69.560	19,857.83	<b>29,563.00</b>	9,705.17	—	—
<b>GRAND CANYON ED INC COM (LOPE)</b> <i>Asset Class: Equities</i>	431.000	94.190	17,855.87	<b>40,595.89</b>	22,740.02	—	—
<b>GRID DYNAMICS HDGS CL A (GDYN)</b> <i>Asset Class: Equities</i>	850.000	16.820	26,461.06	<b>14,297.00</b>	(12,164.06)	—	—
<b>GUIDEWIRE SOFTWARE INC (GWRE)</b> <i>Asset Class: Equities</i>	340.000	70.990	29,406.68	<b>24,136.60</b>	(5,270.08)	—	—
<b>HEICO CORP NEW (HEI)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	406.000	131.120	11,750.74	<b>53,234.72</b>	41,483.99	73.00	0.14
<b>HLTH CARE SVC GRP (HCSG)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,157.000	17.410	32,312.91	<b>20,143.37</b>	(12,169.54)	975.00	4.84
<b>IAC INTERACTIVECORP NEW (IAC)</b> <i>Asset Class: Equities</i>	231.000	75.970	17,952.87	<b>16,029.67</b>	(1,923.20)	—	—
<b>JACK HENRY &amp; ASSOC INC (JKHY)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	112.000	180.020	20,640.33	<b>20,162.24</b>	(478.09)	220.00	1.09
<b>KORNIT DIGITAL LTD SHS (KRNT)</b> <i>Asset Class: Equities</i>	437.000	31.700	19,252.60	<b>13,852.90</b>	(5,399.70)	—	—
<b>MEDPACE HOLDINGS, INC. (MEDP)</b> <i>Asset Class: Equities</i>	87.000	149.670	12,190.04	<b>13,021.29</b>	831.25	—	—
<b>MIDDLEBY CORP DEL (MIDD)</b> <i>Asset Class: Equities</i>	153.000	125.360	12,490.89	<b>19,180.08</b>	6,689.19	—	—
<b>NATL INSTRUMS CP (NATI)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	594.000	31.230	16,137.41	<b>18,550.62</b>	2,413.21	665.00	3.58
<b>NEOGEN CP (NEOG)</b> <i>Asset Class: Equities</i>	773.000	24.090	17,238.36	<b>18,621.57</b>	1,383.21	—	—
<b>OAK STREET HEALTH INC (OSH)</b> <i>Asset Class: Equities</i>	596.000	16.440	37,540.22	<b>9,798.24</b>	(27,741.98)	—	—
<b>ORTHOPEDIATRICS CORP (KUBS)</b> <i>Asset Class: Equities</i>	415.000	43.150	17,751.14	<b>17,907.25</b>	156.11	—	—
<b>PAYCOM SOFTWARE INC (PAYC)</b> <i>Asset Class: Equities</i>	131.000	280.120	14,290.59	<b>36,695.72</b>	22,405.13	—	—



## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PAYLOCITY HOLDING CORPORATION (PCTY)</b> <i>Asset Class: Equities</i>	241.000	174.420	28,456.91	42,035.22	13,578.31	—	—
<b>PEGASYSTEMS INC (PEGA)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	435.000	47.840	31,534.89	20,810.40	(10,724.49)	52.00	0.25
<b>PROGYNY INC (PGNY)</b> <i>Asset Class: Equities</i>	391.000	29.050	15,949.49	11,358.55	(4,590.94)	—	—
<b>RITCHIE BROTHERS AUCTIONEERS (RBA)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	960.000	65.060	26,753.46	62,457.60	35,704.14	960.00	1.54
<b>ROLLINS INC (ROL)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	1,096.000	34.920	9,788.00	38,272.32	28,484.32	438.00	1.14
<b>SQUARESPACE INC CL A (SQSP)</b> <i>Asset Class: Equities</i>	674.000	29.920	20,774.71	14,100.08	(6,674.63)	—	—
<b>THE ENSIGN GROUP INC (ENSG)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	319.000	73.470	30,310.78	23,436.93	(6,873.85)	70.00	0.30
<b>TYLER TECHNOLOGIES INC (TYL)</b> <i>Asset Class: Equities</i>	151.000	332.480	27,900.53	50,204.48	22,303.95	—	—
<b>VERISK ANALYTICS INC COM (VRSK)</b> <i>Next Dividend Payable 09/2022; Asset Class: Equities</i>	182.000	173.090	10,920.93	31,502.38	20,581.45	226.00	0.72
<b>VIMEO INC (VMEQ)</b> <i>Asset Class: Equities</i>	702.000	6.020	23,737.16	4,226.04	(19,511.12)	—	—
<b>WATSCO INC (WSCO)</b> <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	90.000	238.820	13,560.82	21,493.80	7,932.98	792.00	3.68
<b>WEST PHARMACEUTICAL SVCS INC (WST)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	164.000	302.370	15,098.81	49,588.68	34,489.87	118.00	0.24
<b>WORKIVA INC CLASS A (WKV)</b> <i>Asset Class: Equities</i>	455.000	65.990	22,559.70	30,025.45	7,465.75	—	—
<b>ZOOMINFO TECHNO INC STK COM (ZI)</b> <i>Asset Class: Equities</i>	450.000	33.240	15,657.80	14,958.00	(699.80)	—	—
		Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>		98.81%	\$1,089,525.02	\$1,382,843.34	\$293,318.33	\$6,556.00	0.47%

## Account Detail

Select UMA Retirement Account : INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] : SAMUEL D PILGER  
 RPM DEFINED BENEFIT

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%	\$1,089,525.02	\$1,399,468.46	\$293,318.33	\$6,558.00	0.47%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$16,625.12	—	—	—	—	—
Stocks	—	\$1,382,843.34	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$16,625.12</b>	<b>\$1,382,843.34</b>	—	—	—	—

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/21	6/23	Sold	GODADDY INC.	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20190911 PRC 66.02090QTY 82	102.000	\$66.5881	\$6,791.83
6/21	6/23	Sold	WATSCO INC	ACTED AS AGENT VSP BY DATE 20170714 PRC 150.81320QTY 11	11.000	230.6411	2,536.99
6/21	6/23	Sold	NATL INSTRUMS CP	ACTED AS AGENT VSP BY DATE 20131227 PRC 31.39000QTY 45	76.000	31.7825	2,415.41
6/21	6/23	Bought	ZOOMINFO TECHNO INC STK COM	ACTED AS AGENT	296.000	34.4894	(10,208.86)
6/21	6/23	Bought	MEDPACE HOLDINGS, INC.	ACTED AS AGENT	48.000	140.1220	(6,725.86)
6/22	6/24	Sold	GODADDY INC.	ACTED AS AGENT VSP BY DATE 20171101 PRC 46.72430QTY 70	93.000	66.1456	6,151.39
6/22	6/24	Bought	MEDPACE HOLDINGS, INC.	ACTED AS AGENT	39.000	140.1072	(5,464.18)
6/22	6/24	Bought	ZOOMINFO TECHNO INC STK COM	ACTED AS AGENT	154.000	35.3827	(5,448.94)

#### TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES	\$17,895.62
TOTAL SALES AND REDEMPTIONS	\$(9,952.22)
	\$(27,847.84)





## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GODADDY INC.	09/11/19	06/21/22	82,000	\$5,460.10	\$5,413.71	\$46.39	
	11/17/20	06/21/22	20,000	1,331.73	1,538.58	(206.85)	
	11/01/17	06/22/22	70,000	4,630.08	3,270.70	1,359.38	
	09/11/19	06/22/22	23,000	1,521.31	1,518.48	2.83	
NATL INSTRUMS CP	12/27/13	06/21/22	45,000	1,430.18	1,412.55	17.63	
	07/13/16	06/21/22	31,000	985.23	892.24	92.99	
WATSCO INC	07/14/17	06/21/22	11,000	2,536.99	1,658.95	878.04	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$17,895.62</b>	<b>\$15,705.21</b>	<b>\$2,190.41</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$142,621.88</b>	<b>\$116,572.51</b>	<b>\$26,049.37</b>	

## MESSAGES

### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

### Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

### Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

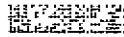
### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adw/sotresponse.pdf>.





## Account Summary

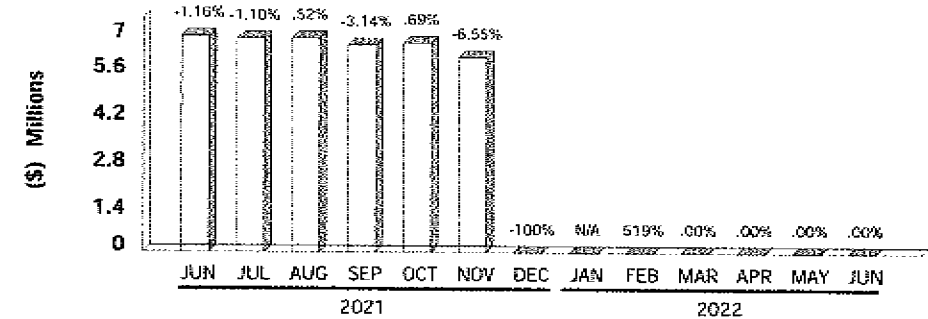
Retirement Account INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$2,938.87</b>	—
Credits	—	—
Debits	—	2,464.14
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$2,464.14</b>
<b>Change in Value</b>	<b>0.07</b>	<b>474.80</b>
<b>TOTAL ENDING VALUE</b>	<b>\$2,938.94</b>	<b>\$2,938.94</b>

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

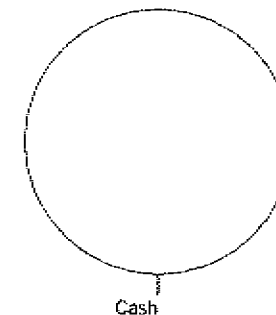


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$2,938.94	100.00
<b>TOTAL VALUE</b>	<b>\$2,938.94</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$2,938.87	\$2,938.94
<b>Total Assets</b>	<b>\$2,938.87</b>	<b>\$2,938.94</b>
<b>TOTAL VALUE</b>	<b>\$2,938.87</b>	<b>\$2,938.94</b>

### CASH FLOW

	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$2,938.87</b>	<b>—</b>
Income and Distributions	0.07	474.80
<b>Total Investment Related Activity</b>	<b>\$0.07</b>	<b>\$474.80</b>
Other Debits	—	2,464.14
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$2,464.14</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$2,938.94</b>	<b>\$2,938.94</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	—	\$474.67
Interest	0.07	0.13
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.07</b>	<b>\$474.80</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

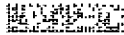
### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	—	\$126.18

### RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$0.00

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



## Account Detail

Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$2,938.94	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	\$2,938.94	—

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$2,938.94	N/A	—	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$2,938.94	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$2,938.94	—	—	—	—	—

## Account Detail

Retirement Account : INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] : SAMUEL D PILGER  
 RPM DEFINED BENEFIT

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/01-04/30)	\$0.02
5/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)	0.02
6/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$0.07</b>
TOTAL INTEREST				\$0.07

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.02
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$0.07</b>

## MESSAGES

#### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

#### Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

**Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

#### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

#### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

#### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$5,088,031.47</b>	<b>\$6,121,244.05</b>
Credits	—	—
Debits	(805.58)	(3,083.89)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(805.58)</b>	<b>\$(3,083.89)</b>
<b>Change in Value</b>	<b>{348,904.22}</b>	<b>(1,379,838.49)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$4,738,321.67</b>	<b>\$4,738,321.67</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

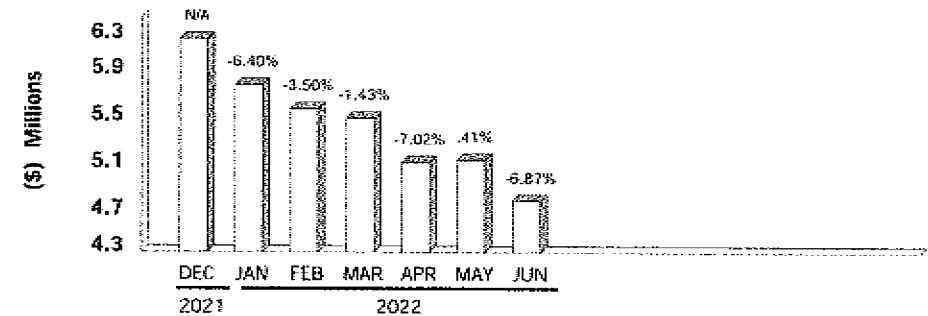
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$445,987.51	9.41
Equities	4,292,334.16	90.59
<b>TOTAL VALUE</b>	<b>\$4,738,321.67</b>	<b>100.00%</b>

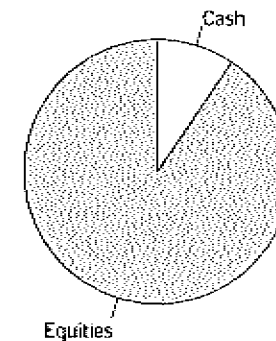
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account  
**INT. ASSOC. OF MACHINISTS MOT**  
**SAMUEL D PILGER**  
**RPM DEFINED BENEFIT**

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$327,319.49	\$445,987.51
Stocks	4,732,038.06	4,292,334.16
Net Unsettled Purchases/Sales	28,673.92	—
<b>Total Assets</b>	<b>\$5,088,031.47</b>	<b>\$4,738,321.67</b>
<b>TOTAL VALUE</b>	<b>\$5,088,031.47</b>	<b>\$4,738,321.67</b>

### CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$327,319.49</b>	<b>\$333,735.92</b>
Purchases	(167,086.88)	(603,352.67)
Sales and Redemptions	247,476.37	669,796.88
Prior Net Unsettled Purch/Sales	28,673.92	N/A
Income and Distributions	10,410.19	48,891.27
<b>Total Investment Related Activity</b>	<b>\$119,473.60</b>	<b>\$115,335.48</b>
Other Debits	(805.58)	(3,083.89)
<b>Total Cash Related Activity</b>	<b>\$(805.58)</b>	<b>\$(3,083.89)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$445,987.51</b>	<b>\$445,987.51</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Dividends	\$10,407.06	\$48,868.09
Interest	3.13	23.18
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$10,410.19</b>	<b>\$48,891.27</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(63,083.22)</b>	<b>\$(158,847.95)</b>	<b>\$(963,205.78)</b>

*The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.*

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Foreign Tax Paid	\$1,154.98	\$10,841.45

### RETIREMENT RECAP

**2021 Fair Market Value (includes accrued interest): \$6,121,244.05**

*The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.*

Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

ADVISORY ACCOUNT REVIEW (as of 06/30/22)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

Advisory Program: Select UMA  
 Effective Advisory Fee Rate For This Account\*: 0.19%

Advisory Account Inception Date: 12/22/21  
 Last Advisory Trade: N/A  
 Account Holder Votes Proxy<sup>+</sup>: No

Investment Objectives: (1) Capital Appreciation; (2) Income; (3) Aggressive Income; (4) Speculation  
 Account Risk Tolerance: Aggressive Primary Financial Need: Wealth Accumulation  
 Investment Time Horizon: Over 20 years Liquidity Needs: 6 - 10 years

Restrictions: None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.

+ The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.

## Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account  
 Manager:** Capital Group Intl ADR

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$286,127.62	—	\$29.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	159,859.89	—	16.00	0.010
<b>BANK DEPOSITS</b>	<b>\$445,987.51</b>		<b>\$45.00</b>	

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>	<b>9.41%</b>	<b>\$445,987.51</b>	<b>\$45.00</b>

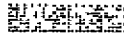
# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ABB LTD (ABB)</b>	4,108,000	\$26.730	\$148,190.18	<b>\$109,806.84</b>	\$(38,383.34)	\$2,863.00	2.61
<i>Asset Class: Equities</i>							
<b>ADIDAS AG (ADBY)</b>	203,000	88.600	28,964.49	<b>17,985.60</b>	(10,978.89)	251.00	1.40
<i>Asset Class: Equities</i>							





## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>AIA GROUP LTD SPON ADR (AAGY)</b> <i>Asset Class: Equities</i>	3,135.000	43.820	99,233.47	<b>137,315.70</b>	38,142.23	2,169.00	1.58
<b>AIR LIQUIDE ADR (AIRQY)</b> <i>Asset Class: Equities</i>	1,710.000	26.790	47,351.28	<b>45,810.90</b>	(1,540.37)	715.00	1.56
<b>AIRBUS SE UNSPONSORED ADR (EADSY)</b> <i>Asset Class: Equities</i>	2,333.000	24.290	33,118.28	<b>56,668.57</b>	23,550.29	709.00	1.25
<b>AMERICA MOVIL SA DE CV ADR L (AMC)</b> <i>Asset Class: Equities</i>	1,454.000	20.430	30,177.33	<b>29,705.22</b>	(472.11)	576.00	1.94
<b>ANHEUSER BUSCH INBEV SA SPON (BUD)</b> <i>Asset Class: Equities</i>	1,241.000	53.950	75,210.12	<b>66,951.95</b>	(8,258.17)	482.00	0.72
<b>AOH PLC CL A (AOH)</b> <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	100.000	269.680	29,281.00	<b>26,968.00</b>	(2,313.00)	224.00	0.83
<b>ASAHI KAISEI CORP ADR (AHKSY)</b> <i>Asset Class: Equities</i>	2,525.000	15.210	48,067.28	<b>38,405.25</b>	(9,662.03)	932.00	2.43
<b>ASML HOLDING NV NY REG NEW (ASML)</b> <i>Asset Class: Equities</i>	282.000	475.880	219,096.29	<b>134,198.16</b>	(84,898.13)	1,434.00	1.07
<b>ASSA ABLØY AB UNSP ADR (ASAZY)</b> <i>Asset Class: Equities</i>	1,898.000	10.620	28,742.86	<b>20,156.76</b>	(8,586.10)	268.00	1.33
<b>ASTRAZENECA PLC ADR (AZN)</b> <i>Asset Class: Equities</i>	2,557.000	66.070	147,891.07	<b>168,940.99</b>	21,049.92	3,593.00	2.13
<b>ATLASSIAN CORP PLC CL A (TEAM)</b> <i>Asset Class: Equities</i>	145.000	187.400	45,407.17	<b>27,173.00</b>	(18,234.17)	—	—
<b>B&amp;M EUROPEAN VALUE RET SA ADR (BMRRY)</b> <i>Next Dividend Payable 08/19/22; Asset Class: Equities</i>	837.000	17.840	27,859.54	<b>14,932.08</b>	(12,927.46)	1,439.00	9.64
<b>BANCO BILBAO VIZ ARG SA ADS (BBVA)</b> <i>Asset Class: Equities</i>	2,291.000	4.520	13,317.36	<b>10,355.32</b>	(2,962.04)	635.00	6.13
<b>BEIGENE LTD (BGNE)</b> <i>Asset Class: Equities</i>	197.000	161.850	52,924.98	<b>31,884.45</b>	(21,040.53)	—	—
<b>BRITISH AMER TOB SPON ADR (BTI)</b> <i>Asset Class: Equities</i>	2,080.000	42.910	77,201.62	<b>89,252.80</b>	12,051.18	5,995.00	6.72
<b>CARLSBERG AS (CABGY)</b> <i>Asset Class: Equities</i>	3,307.000	25.580	58,793.92	<b>84,593.06</b>	25,799.14	1,584.00	1.87
<b>COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)</b> <i>Asset Class: Equities</i>	3,234.000	10.680	47,488.06	<b>34,539.12</b>	(12,948.94)	508.00	1.47

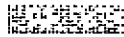


## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DAIICHI SANKYO CO LTD SPON ADR (DSNKY) <i>Asset Class: Equities</i>	1,117.000	25.410	28,260.13	28,382.97	122.84	157.00	0.55
DAIKIN INDS LTD UNSPON ADR (DKILY) <i>Asset Class: Equities</i>	1,431.000	16.050	31,992.01	22,967.55	(9,024.46)	149.00	0.65
DANONE SPONSORED ADR (DANOV) <i>Asset Class: Equities</i>	3,292.000	11.140	40,004.21	36,672.88	(3,331.33)	1,047.00	2.85
DBS GROUP HOLDINGS LTD SP (DBSDY) <i>Asset Class: Equities</i>	773.000	85.470	41,038.57	66,068.31	25,029.74	2,964.00	4.49
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY) <i>Asset Class: Equities</i>	1,513.000	16.710	24,914.98	25,282.23	367.25	333.00	1.32
DMB ASA ADR (DNBBY) <i>Asset Class: Equities</i>	2,729.000	18.100	61,755.45	49,394.90	(12,360.55)	4,432.00	8.97
DSV AS ADR (DSVY) <i>Asset Class: Equities</i>	433.000	70.270	49,116.55	30,426.91	(18,689.64)	113.00	0.37
ENEL SOCIETA PER AZIONI ADR (ENLAY) <i>Asset Class: Equities</i>	6,768.000	5.450	52,750.85	36,885.60	(15,865.25)	1,577.00	4.28
ENGIE SPONS ADR (ENGIY) <i>Asset Class: Equities</i>	2,890.000	11.520	42,082.89	33,292.80	(8,790.09)	3,456.00	10.38
EPIROC AKTIEBOLAG ADR (EPOKY) <i>Asset Class: Equities</i>	2,324.000	15.440	58,297.55	35,882.56	(22,414.99)	1,081.00	3.01
ESSILORLUXOTTICA ADR (ESLOY) <i>Asset Class: Equities</i>	1,393.000	74.830	140,417.67	104,238.19	(36,179.48)	1,484.00	1.42
FUJITSU LTD ADR NEW (FJTSY) <i>Asset Class: Equities</i>	1,650.000	24.950	56,157.42	41,167.50	(8,989.92)	375.00	0.91
GENMAB A S ADR (GMAB) <i>Asset Class: Equities</i>	2,368.000	32.490	92,488.04	76,936.32	(15,551.72)	—	—
GIVALUDAN SA ADR (GVDNY) <i>Asset Class: Equities</i>	974.000	70.270	100,313.32	68,442.98	(31,870.34)	856.00	1.25
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	784.000	54.960	49,701.52	43,088.64	(6,612.88)	574.00	1.33
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>	486.000	111.990	84,691.18	54,427.14	(30,264.04)	300.00	0.55
HONG KONG EXCHANGES & CLEARING (HKEXY) <i>Asset Class: Equities</i>	222.000	49.360	12,930.88	10,957.92	(1,972.96)	230.00	2.10



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HOYA CORP SPONS ADR (HOCPY) <i>Asset Class: Equities</i>	141.000	85.260	20,907.48	12,021.66	(8,885.82)	101.00	0.84
IBERDROLA SA SPON ADR (IBDRY) <i>Asset Class: Equities</i>	1,412.000	41.370	67,359.15	58,414.44	(8,944.71)	816.00	1.40
INDUSTRIA DE DISEÑO TEXTIL IND (IDERY) <i>Asset Class: Equities</i>	5,026.000	11.310	62,765.44	56,844.06	(5,921.38)	1,603.00	2.82
ING GROEP NV ADR (ING) <i>Asset Class: Equities</i>	1,944.000	9.920	26,916.34	19,284.48	(7,631.86)	1,627.00	8.44
JARDINE MATHESON HLDGS LTD ADR (JMHL) <i>Asset Class: Equities</i>	491.000	52.440	27,821.08	25,748.04	(2,073.04)	933.00	3.62
KERING S A ADR NEW (PPRUY) <i>Asset Class: Equities</i>	1,526.000	51.510	119,388.46	78,604.26	(40,784.20)	1,508.00	1.92
KEYENCE CORP (KYCCF) <i>Asset Class: Equities</i>	291.000	341.393	100,750.59	99,345.48	(91,405.11)	428.00	0.43
L OREAL CO ADR (LRLCY) <i>Asset Class: Equities</i>	1,559.000	69.050	130,197.91	107,648.95	(22,548.96)	1,246.00	1.16
LONDON STK EXCHANGE GROUP ADR (LNSTY) <i>Asset Class: Equities</i>	4,746.000	23.420	125,460.48	111,151.32	(14,309.16)	1,272.00	1.14
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Asset Class: Equities</i>	300.000	122.220	49,236.08	36,666.00	(12,570.08)	513.00	1.40
MERCADOLIBRE INC (MELI) <i>Asset Class: Equities</i>	88.000	636.870	111,197.65	56,044.56	(55,153.09)	—	—
MTU AERO ENGINES AG (MTUAY) <i>Asset Class: Equities</i>	351.000	91.040	34,132.43	31,955.04	(2,177.39)	268.00	0.84
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i>	936.000	116.390	129,564.08	108,941.04	(20,623.04)	2,335.00	2.14
NETEASE.COM INC ADS (NTES) <i>Asset Class: Equities</i>	240.000	93.360	23,472.82	22,406.40	(1,066.42)	284.00	1.27
NICE LTD ADR (NICE) <i>Asset Class: Equities</i>	98.000	192.450	30,204.82	18,860.10	(11,344.72)	—	—
NIDEC CORP (NIDCY) <i>Asset Class: Equities</i>	1,782.000	15.478	53,059.48	27,581.80	(25,477.68)	173.00	0.63
NIPPON TELEGRAPH&TELEPHONE ADS (NTTY) <i>Asset Class: Equities</i>	2,405.000	28.770	72,062.34	69,191.85	(2,870.49)	1,780.00	2.57

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>INTORE HLDS CO LTD ADR (INCLTY)</b> <i>Asset Class: Equities</i>	3,052.000	9.420	48,887.76	<b>28,749.84</b>	(20,137.92)	266.00	0.93
<b>NOKIA CP ADR (NOK)</b> <i>Asset Class: Equities</i>	5,513.000	4.610	34,136.14	<b>25,414.93</b>	(8,721.21)	81.00	0.32
<b>NOVO NORDISK A/S ADR (NVO)</b> <i>Asset Class: Equities</i>	1,978.000	111.430	214,704.26	<b>220,408.54</b>	5,704.28	2,211.00	1.00
<b>ORSTED A/S UNSP ADR (ORNGY)</b> <i>Asset Class: Equities</i>	660.000	34.950	28,418.43	<b>23,067.00</b>	(5,351.43)	259.00	1.12
<b>PERNOD RICARD SA ADR (PRNDY)</b> <i>Next Dividend Payable 07/29/22; Asset Class: Equities</i>	1,062.000	36.720	28,667.72	<b>38,996.64</b>	10,328.92	589.00	1.51
<b>RECKITT BENCKISER PLC SPNS ADR (RBGLY)</b> <i>Asset Class: Equities</i>	4,280.000	15.230	68,662.87	<b>65,184.40</b>	(3,478.47)	1,776.00	2.72
<b>RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)</b> <i>Asset Class: Equities</i>	5,002.000	5.820	60,647.48	<b>29,111.64</b>	(31,535.84)	120.00	0.41
<b>RELX PLC SPONSORED ADR (RELX)</b> <i>Asset Class: Equities</i>	2,838.000	26.940	86,108.63	<b>76,455.72</b>	(9,652.91)	1,819.00	2.38
<b>RIO TINTO PLC SPON ADR (RIO)</b> <i>Asset Class: Equities</i>	287.000	61.000	18,996.63	<b>17,567.00</b>	(1,429.63)	2,273.00	12.98
<b>ROYAL KPN NV SPONS ADR (KKPNY)</b> <i>Asset Class: Equities</i>	17,299.000	3.600	56,380.17	<b>62,276.40</b>	5,896.23	2,128.00	3.42
<b>SAFRAN SA (SAFRY)</b> <i>Asset Class: Equities</i>	3,837.000	24.740	114,479.85	<b>94,927.38</b>	(19,552.47)	354.00	0.37
<b>SAP AG (SAP)</b> <i>Asset Class: Equities</i>	694.000	90.720	71,952.50	<b>62,959.68</b>	(8,992.82)	1,040.00	1.65
<b>SHIN ETSU CHEM CO LTD ADR (SHECY)</b> <i>Asset Class: Equities</i>	2,976.000	28.070	123,463.37	<b>83,536.32</b>	(39,927.05)	1,372.00	1.64
<b>SHIONOGI &amp; CO LTD UNSPONS ADR (SGIOY)</b> <i>Asset Class: Equities</i>	4,083.000	12.640	74,183.21	<b>51,609.12</b>	(22,574.09)	719.00	1.39
<b>SMC CORP COMMON (SMECF)</b> <i>Asset Class: Equities</i>	151.000	445.107	101,334.50	<b>67,211.14</b>	(34,123.36)	1,000.00	1.49
<b>SOCIEDAD QUIMICA Y MINERA ADS (SQM)</b> <i>Asset Class: Equities</i>	284.000	83.530	32,383.75	<b>23,722.52</b>	(8,661.23)	732.00	3.09
<b>STMICROELECTRONICS NV (STM)</b> <i>Asset Class: Equities</i>	1,702.000	31.470	82,946.22	<b>53,561.94</b>	(29,384.28)	347.00	0.65



## Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2022

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## Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STRAUMANN HLDG AG ADR (SAUHF)</b> <i>Asset Class: Equities</i>	3,740.000	12.014	79,971.81	44,931.24	(35,040.57)	154.00	0.34
<b>TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,579.000	81.750	130,855.14	129,083.25	(1,771.89)	2,373.00	1.84
<b>TENCENT HLDGS LTD UNSPON ADR (TCEHY)</b> <i>Asset Class: Equities</i>	1,204.000	45.390	72,963.38	54,649.56	(18,313.82)	216.00	0.40
<b>TERUMO CORP ADR UNSPONS ADR (TRUMY)</b> <i>Asset Class: Equities</i>	776.000	30.190	33,533.27	23,427.44	(10,105.83)	152.00	0.65
<b>TFI INTL INC (TFI)</b> <i>Next Dividend Payable 07/15/22; Asset Class: Equities</i>	581.000	80.280	63,097.52	46,642.68	(16,454.84)	627.00	1.34
<b>TOKYO ELECTRON LTD UNSPON ADR (TOELY)</b> <i>Asset Class: Equities</i>	153.000	81.510	21,436.83	12,471.03	(8,965.80)	360.00	2.89
<b>TOTALENERGIES SE SPONSORED ADS (TTE)</b> <i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>	1,499.000	52.640	78,686.80	78,907.36	220.56	3,536.00	4.48
<b>UNICHARM CORP UNSPON ADR (UNICY)</b> <i>Asset Class: Equities</i>	4,017.000	6.620	34,915.76	26,592.54	(8,323.22)	191.00	0.72
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	90.59%		\$5,255,539.95	\$4,292,334.16	\$(963,205.79)	\$83,087.00	1.94%
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	100.00%		\$5,255,539.95	\$4,738,321.67	\$(963,205.78)	\$83,132.00	1.75%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account  
 INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER  
 RPM DEFINED BENEFIT

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$445,987.51	—	—	—	—	—
Stocks	—	\$4,292,334.16	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$445,987.51</b>	<b>\$4,292,334.16</b>	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/1	6/3	Bought	ATLASSIAN CORP PLC CL A	ACTED AS AGENT	48.000	\$181.4131	\$(8,707.83)
6/2	6/6	Sold	FLUTTER ENTMT PLC ADR	ACTED AS AGENT; STEP-OUT TRADE	225.000	56.3444	12,677.19
6/2	6/6	Bought	L OREAL CO ADR	ACTED AS AGENT; STEP-OUT TRADE	787.000	71.0702	(56,100.05)
6/2	6/6	Bought	DANONE SPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE	3,292.000	12.1156	(40,004.21)
6/2	6/6	Bought	SHIN ETSU CHEM CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE	744.000	35.6176	(26,499.49)
6/7	6/2	Security Sold	WOODSIDE ENERGY GROUP LTD ADR	CASH IN LIEU FRACTIONAL SHARE			19.62
6/9	6/13	Sold	BRITISH AMER TOB SPON ADR	ACTED AS AGENT	513.000	43.4326	22,280.40
6/9	6/13	Sold	DIAGEO PLC SPON ADR NEW	ACTED AS AGENT	81.000	181.5518	14,705.36
6/9	6/13	Sold	AON PLC CL A	ACTED AS AGENT	48.000	264.1384	12,678.34
				VSP BY DATE 20211223 PRC 292.81000QTY 47			
6/9	6/13	Sold	WOODSIDE ENERGY GROUP LTD ADR	ACTED AS AGENT	57.000	25.1716	1,434.74
6/10	6/14	Sold	ENEL SOCIETA PER AZIONI ADR	ACTED AS AGENT; STEP-OUT TRADE	5,462.000	5.7548	31,432.00
				VSP BY DATE 20211223 PRC 7.79420QTY 5237			
6/10	6/14	Sold	HONG KONG EXCHANGES & CLEARING	ACTED AS AGENT; STEP-OUT TRADE	562.000	44.6886	25,114.41
6/10	6/14	Sold	COMPAGNIE FIN RICHEMONTAG ADR	ACTED AS AGENT; STEP-OUT TRADE	1,941.000	10.6259	20,624.39
				VSP BY DATE 20211223 PRC 14.68400QTY 1883			
6/10	6/14	Sold	AIRBUS SE UNSPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE	604.000	27.0780	16,354.73
				VSP BY DATE 20170213 PRC 17.45800QTY 540			
6/10	6/14	Sold	B&M EUROPEAN VALUE RET SA ADR	ACTED AS AGENT; STEP-OUT TRADE	859.000	17.7756	15,268.89
				VSP BY DATE 20211223 PRC 33.28500QTY 819			
6/10	6/14	Sold	HOYA CORP SPONS ADR	ACTED AS AGENT; STEP-OUT TRADE	147.000	99.8428	14,676.55

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/10	6/14	Sold	TOKYO ELECTRON LTD UNSPON ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211223 PRC 140.1100QTY 127	137.000	104.6313	14,334.16
6/10	6/14	Sold	BANCO BILBAO VIZ ARG SA ADS	ACTED AS AGENT; STEP-OUT TRADE	3,014.000	4.6858	14,122.67
6/10	6/14	Sold	DIAGEO PLC SPON ADR NEW	ACTED AS AGENT	70.000	175.5858	12,290.72
6/10	6/14	Sold	LVMH MOET HENNESSY LOUIS VUITT	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211223 PRC 164.1203QTY 77	81.000	121.3049	9,825.47
6/16	6/21	Sold	BHP GROUP LIMITED ADR	ACTED AS AGENT	160.000	60.1464	9,623.19
6/16	6/21	Bought	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT	632.000	53.9884	(34,223.03)
6/23	6/22	Security Sold	AIR LIQUIDE ADR	CASH IN LIEU FRACTIONAL SHARE			13.54
6/23	6/27	Bought	DNB ASA ADR	ACTED AS AGENT; STEP-OUT TRADE	88.000	17.6394	(1,552.27)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$80,389.49

TOTAL PURCHASES

\$(167,086.88)

TOTAL SALES AND REDEMPTIONS

\$247,476.37

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/1	Qualified Dividend	SAP AG		\$,272.01
6/1	Dividend	SAP AG		0.00
		ADJ GROSS DIV AMOUNT 97.44		
		FOREIGN TAX PAID IS 97.44		
6/2	Qualified Dividend	ANHEUSER BUSCH INBEV SA SPON		458.29
6/2	Dividend	ANHEUSER BUSCH INBEV SA SPON		0.00
		ADJ GROSS DIV AMOUNT 196.42		
		FOREIGN TAX PAID IS 196.42		
6/6	Dividend	DBS GROUP HOLDINGS LTD SP		808.48
6/7	Qualified Dividend	DEUTSCHE BOERSE AG UNSPON ADR		379.10
6/7	Dividend	DEUTSCHE BOERSE AG UNSPON ADR		0.00
		ADJ GROSS DIV AMOUNT 135.80		
		FOREIGN TAX PAID IS 135.80		
6/8	Qualified Dividend	LONDON STK EXCHANGE GROUP ADR		1,037.69
6/8	Qualified Dividend	KONINKLIJKE PHIL EL SP ADR NEW		648.91
6/8	Qualified Dividend	HOYA CORP SPONS ADR		185.72
6/8	Qualified Dividend	NIDEC CORP		101.87
6/8	Dividend	KONINKLIJKE PHIL EL SP ADR NEW		0.00
		ADJ GROSS DIV AMOUNT 114.51		
		FOREIGN TAX PAID IS 114.51		

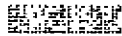
## Account Detail

Select UMA Retirement Account: [REDACTED] INT. ASSOC. OF MACHINISTS MOT  
 [REDACTED] SAMUEL D PILGER  
 RPM DEFINED BENEFIT

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/8	Dividend	NIDEC CORP ADJ GROSS DIV AMOUNT 18.42 FOREIGN TAX PAID IS 18.42		0.00
6/8	Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 33.59 FOREIGN TAX PAID IS 33.59		0.00
6/9	Qualified Dividend	AIR LIQUIDE ADR		711.13
6/9	Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 237.05 FOREIGN TAX PAID IS 237.05		0.00
6/10	Qualified Dividend	RELX PLC SPONSORED ADR		683.75
6/14	Qualified Dividend	TOKYO ELECTRON LTD UNSPON ADR		362.80
6/14	Qualified Dividend	KEYENCE CORP		182.62
6/14	Dividend	KEYENCE CORP ADJ GROSS DIV AMOUNT 33.03 FOREIGN TAX PAID IS 33.03		0.00
6/14	Dividend	TOKYO ELECTRON LTD UNSPON ADR ADJ GROSS DIV AMOUNT 65.61 FOREIGN TAX PAID IS 65.61		0.00
6/16	Qualified Dividend	RECKITT BENCKISER PLC SPNS ADR		1,088.24
6/16	Qualified Dividend	ASAHI KAISEI CORP ADR		558.73
6/16	Dividend	ASAHI KAISEI CORP ADR ADJ GROSS DIV AMOUNT 101.04 FOREIGN TAX PAID IS 101.04		0.00
6/21	Dividend	AIA GROUP LTD SPON ADR		1,725.27
6/21	Dividend	TENCENT HLDGS LTD UNSPON ADR		245.52
6/21	Qualified Dividend	FUJITSU LTD ADR NEW		112.25
6/21	Dividend	FUJITSU LTD ADR NEW ADJ GROSS DIV AMOUNT 20.30 FOREIGN TAX PAID IS 20.30		0.00
6/23	Qualified Dividend	SOCIEDAD QUIMICA Y MINERA ADS		656.52
6/23	Qualified Dividend	NETEASE.COM INC ADS		77.28
6/23	Dividend	SOCIEDAD QUIMICA Y MINERA ADS ADJ GROSS DIV AMOUNT 80.81 FOREIGN TAX PAID IS 80.81		0.00
6/28	Qualified Dividend	STMICROELECTRONICS NV		86.80
6/28	Dividend	STMICROELECTRONICS NV ADJ GROSS DIV AMOUNT 15.32 FOREIGN TAX PAID IS 15.32		0.00
6/30	Qualified Dividend	IBERDROLA SA SPON ADR		24.08
6/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 06/01-06/30)		1.90
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 06/01-06/30)		1.23





## Morgan Stanley

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## Account Detail

Select UMA Retirement Account

INT. ASSOC. OF MACHINISTS MOT  
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RPM DEFINED BENEFIT

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Dividend	IBERDROLA SA SPON ADR ADJ GROSS DIV AMOUNT 5.64 FOREIGN TAX PAID IS 5.64		0.00
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$10,410.19</b>
TOTAL DIVIDENDS				\$10,407.06
TOTAL INTEREST				\$3.13

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.0527/SH	\$(65.47)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(38.65)
6/7	Service Fee	DEUTSCHE BOERSE AG UNSPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(45.49)
6/8	Service Fee	LONDON STK EXCHANGE GROUP ADR	AGENT CUSTODY FEE \$0.0262/SH	(124.52)
6/8	Service Fee	NIDEC CORP	AGENT CUSTODY FEE \$0.0148/SH	(26.51)
6/8	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH	(10.90)
6/9	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0500/SH	(77.75)
6/14	Service Fee	TOKYO ELECTRON LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0550/SH	(15.95)
6/16	Service Fee	ASAHI KAISEI CORP ADR	AGENT CUSTODY FEE \$0.0540/SH	(136.35)
6/16	Service Fee	RECKITT BENCKISER PLC SPNS ADR	AGENT CUSTODY FEE \$0.0240/SH	(102.72)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(94.05)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(29.46)
6/21	Service Fee	FUJITSU LTD ADR NEW	AGENT CUSTODY FEE \$0.0368/SH	(29.16)
6/23	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.60)
6/28	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE \$0.0500/SH	(8.00)
<b>TOTAL OTHER CREDITS AND DEBITS</b>				<b>\$(805.58)</b>
TOTAL OTHER DEBITS				\$(805.58)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$28,945.93
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	392.82
6/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,707.83)
6/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(109,926.56)
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	1,123.06
6/8	Automatic Investment	BANK DEPOSIT PROGRAM	1,163.35
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	1,282.29
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	683.75
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	51,098.84

## Account Detail

Select UMA Retirement Account  
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### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	174,390.84
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	182.62
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,407.90
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(24,383.78)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	1,714.31
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	1,070.13
6/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(323.39)
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,552.27)
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	86.80
6/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(8.00)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	24.08
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.90
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.23
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$118,668.02</b>

### TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

#### CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/6	Stock Spin-Off	WOODSIDE ENERGY GROUP LTD ADR	DISTRIBUTION FROM BHP	57.000
6/22	Stock Dividend	AIR LIQUIDE ADR		155.000

### REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AIR LIQUIDE ADR	11/02/20	06/10/22	0.500	\$13.54	\$13.62	\$(0.08)	
AIRBUS SE UNSPONSORED ADR	02/13/17	06/10/22	540.000	14,621.78	9,427.32	5,194.46	
	12/27/21	06/10/22	64.000	1,732.95	2,040.32	(307.37)	
AON PLC CL A	12/23/21	06/09/22	47.000	12,414.21	13,762.07	(1,347.86)	
	12/27/21	06/09/22	1.000	264.13	297.10	(32.97)	
B&M EUROPEAN VALUE RET SA ADR	12/23/21	06/10/22	819.000	14,557.88	27,260.42	(12,702.54)	
	12/27/21	06/10/22	40.000	711.01	1,367.40	(656.39)	
BANCO BILBAO VIZ ARG SA ADS	12/23/21	06/10/22	3,014.000	14,122.67	17,520.09	(3,397.42)	
BHP GROUP LIMITED ADR	03/15/22	06/16/22	160.000	9,623.19	10,325.44	(702.25)	
BRITISH AMER TOB SPON ADR	12/23/21	06/09/22	513.000	22,280.40	19,042.56	3,237.84	
COMPAGNIE FIN RICHEMONTAG ADR	12/23/21	06/10/22	1,883.000	20,008.10	27,649.97	(7,641.87)	
	12/27/21	06/10/22	58.000	616.29	863.12	(246.83)	

Account Detail

Select **UMA Retirement Account**  
 [REDACTED]  
**RPM DEFINED BENEFIT**

INT. ASSOC. OF MACHINISTS MOT  
 SAMUEL D PILGER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DIAGEO PLC SPON ADR NEW	12/23/21	06/09/22	81.000	14,705.36	17,515.79	(2,810.43)	
	12/23/21	06/10/22	70.000	12,290.72	15,137.09	(2,846.37)	
ENEL SOCIETA PER AZIONI ADR	12/23/21	06/10/22	5,237.000	30,137.20	40,818.00	(10,680.80)	
	12/27/21	06/10/22	225.000	1,294.80	1,762.26	(467.46)	
FLUTTER ENTMT PLC ADR	12/23/21	06/02/22	224.000	12,620.85	17,353.06	(4,732.21)	
	12/27/21	06/02/22	1.000	56.34	78.28	(21.94)	
HONG KONG EXCHANGES & CLEARING	12/23/21	06/10/22	562.000	25,114.41	32,734.92	(7,620.51)	
HOYA CORP SPONS ADR	12/23/21	06/10/22	147.000	14,676.55	21,797.16	(7,120.61)	
LVMH MOET HENNESSY LOUIS VUITT	12/23/21	06/10/22	77.000	9,340.26	12,637.26	(3,297.00)	
	12/27/21	06/10/22	4.000	485.21	661.90	(176.69)	
TOKYO ELECTRON LTD UNSPON ADR	12/23/21	06/10/22	127.000	13,287.87	17,793.97	(4,506.10)	
	12/27/21	06/10/22	10.000	1,046.29	1,456.10	(409.81)	
WOODSIDE ENERGY GROUP LTD ADR	06/02/22	06/02/22	0.824	19.62	17.73	1.89	
	06/02/22	06/09/22	57.000	1,434.74	1,226.64	208.10	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$247,476.37</b>	<b>\$310,559.59</b>	<b>\$(63,083.22)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$669,796.88</b>	<b>\$828,644.83</b>	<b>\$(158,847.95)</b>	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



## Account Detail

Select UMA Retirement Account

RPM DEFINED BENEFIT

INT. ASSOC. OF MACHINISTS MOT  
SAMUEL D PILGER

### Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

### Important Information About Your SMA or Select UMA Account

In your trade confirmations and account statements, trades in which Morgan Stanley Smith Barney LLC ("MSSB") was not the executing broker ("step-out trades") are generally marked as "STEP OUT TRADE(S)." However, additional trades in your account may have been executed away from MSSB, and the disclosure applies to all of these trades. For additional information and disclosures about step-out trades, please review your program's ADV and <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>.

## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRS) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

## ACCOUNT STATEMENT

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## MESSAGE PAGE

**TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)**

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

**AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:**

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



## ACCOUNT STATEMENT

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## ACCOUNT STATEMENT

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### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	8,525,436.96	7,893,284.47
EARNINGS		
CASH INCOME	16,594.86	16,594.86
LESS PRIOR ACCRUED INCOME	15,963.21-	15,963.21-
PLUS CURRENT ACCRUED INCOME	151.50	151.50
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	119,493.46-
TOTAL EARNINGS	783.15	118,710.31-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	8,526,219.11	7,774,574.16

# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Summary Of Assets

	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	15,960.31	15,960.31	16,591.96	16,591.96
DUE FROM BROKERS	300,000.00	300,000.00	0.00	0.00
ACCRUED INCOME	15,963.21	15,963.21	151.50	151.50
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>331,923.52</b>	<b>331,923.52</b>	<b>16,743.46</b>	<b>16,743.46</b>
<b>DEBT SECURITIES</b>				
OPEN END MF - FIXED INC TAX	8,203,378.50	7,571,227.01	8,219,970.46	7,468,325.51
<b>TOTAL DEBT SECURITIES</b>	<b>8,203,378.50</b>	<b>7,571,227.01</b>	<b>8,219,970.46</b>	<b>7,468,325.51</b>
<b>SHORT TERM INVESTMENTS</b>				
SHORT TERM INVESTMENTS	6,094.25	6,094.25	306,097.15	306,097.15
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>6,094.25</b>	<b>6,094.25</b>	<b>306,097.15</b>	<b>306,097.15</b>
<b>TOTAL HOLDINGS</b>	<b>8,209,472.75</b>	<b>7,577,321.26</b>	<b>8,526,067.61</b>	<b>7,774,422.66</b>
<b>TOTAL ASSETS</b>	<b>8,541,396.27</b>	<b>7,909,244.78</b>	<b>8,542,811.07</b>	<b>7,791,166.12</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	15,960.31	15,960.31	16,591.96	16,591.96
<b>TOTAL LIABILITIES</b>	<b>15,960.31</b>	<b>15,960.31</b>	<b>16,591.96</b>	<b>16,591.96</b>
<b>TOTAL NET ASSET VALUE</b>	<b>8,525,436.96</b>	<b>7,893,284.47</b>	<b>8,526,219.11</b>	<b>7,774,574.16</b>

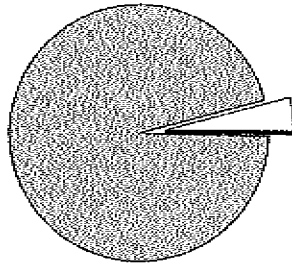
# ACCOUNT STATEMENT

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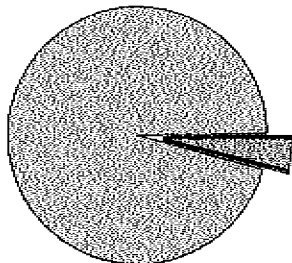
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## Beginning Market Allocation



4.2%	CASH & RECEIVABLES	331,923.52
95.9%	DEBT SECURITIES	7,571,227.01
0.2%	LIABILITIES	15,960.31
0.1%	SHORT TERM INVESTMENTS	6,094.25
100.0%	<b>Total</b>	<b>7,893,284.47</b>

## Ending Market Allocation



0.2%	CASH & RECEIVABLES	16,743.46
96.1%	DEBT SECURITIES	7,468,325.51
0.2%	LIABILITIES	16,591.96
3.9%	SHORT TERM INVESTMENTS	306,097.15
100.0%	<b>Total</b>	<b>7,774,574.16</b>

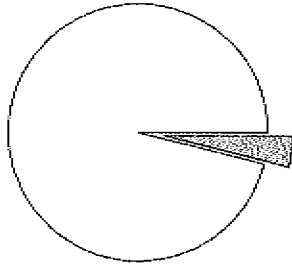
# ACCOUNT STATEMENT



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## Schedule Of Assets Held Investment Allocation



96.1%		DEBT SECURITIES	7,468,325.51
3.9%		SHORT TERM INVESTMENTS	306,248.65
100.0%		<b>Total</b>	<b>7,774,574.16</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	8,219,970.46	7,468,325.51	96.06	199,578	2.67
SHORT TERM INVESTMENTS	306,248.65	306,248.65	3.94	4,132	1.35
<b>Total Assets</b>	<b>8,526,219.11</b>	<b>7,774,574.16</b>	<b>100.00</b>	<b>203,711</b>	<b>2.62</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>DEBT SECURITIES</b>					
	<b>OPEN END MF - FIXED INC TAX</b>					
705,224.316	JP MORGAN II CORE BOND FUND ULTRA CL 4812C0100	8,219,970.46	10.59	7,468,325.51	751,644.95-	2.672



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
306,097.15	COMERICA SHORT TERM FUND 20035Y102	306,097.15	1.00	306,097.15	0.00	1.350
	CASH	16,591.96		16,591.96	0.00	0.000
	DUE TO BROKERS	16,591.96-		16,591.96-	0.00	0.000
	ACCRUED INCOME	151.50		151.50	0.00	0.000
	TOTAL CASH	151.50		151.50	0.00	
	TOTAL SHORT TERM INVESTMENTS	306,248.65		306,248.65	0.00	
	<b>Total Assets</b>	<b>8,526,219.11</b>		<b>7,774,674.16</b>	<b>751,644.95-</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		300,000.00
INCOME RECEIVED		
DIVIDENDS	16,591.96	
INTEREST	2.90	
TOTAL INCOME RECEIPTS	16,594.86	
TOTAL RECEIPTS		16,594.86

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	316,594.86-	
TOTAL DISBURSEMENTS		316,594.86-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

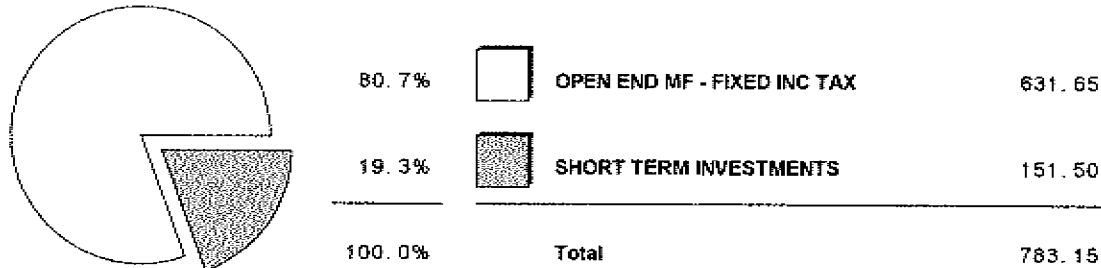
CASH	16,591.96
DUE FROM BROKER	0.00
DUE TO BROKER	16,591.96-
TOTAL CASH	0.00



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Income Earned Income Allocation



## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 4812C0100 JP MORGAN II CORE BOND FUND ULTRA CL					
07/11/2022	RECEIVED FROM DIVIDEND REINVEST ON JP MORGAN II CORE BOND FUND ULTRA CL EFFECTIVE 06/29/2022		16,591.96			
	<b>SECURITY TOTAL</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		
	<b>TOTAL OPEN END MF - FIXED INC TAX</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		
	<b>TOTAL DIVIDENDS</b>	0.00	16,591.96	0.00	631.65	
		15,960.31		0.00		



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>INTEREST</b>						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		2.90			
	SECURITY TOTAL	2.90 0.00	2.90	151.50 0.00	161.50	
	TOTAL SHORT TERM INVESTMENTS	2.90 0.00	2.90	151.50 0.00	161.50	
	TOTAL INTEREST	2.90 0.00	2.90	151.50 0.00	161.50	
	TOTAL INCOME EARNED	2.90 15,960.31	16,594.86	151.50 0.00	783.15	



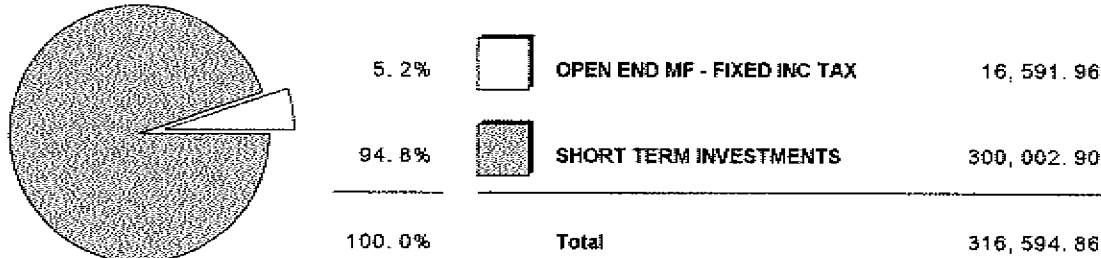


# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Asset Acquisitions

### Purchase Allocation



### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 300,002.9 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	300,002.9	300,002.90
		<b>TOTAL</b>	<b>300,002.9</b>	<b>300,002.90</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>300,002.9</b>	<b>300,002.90</b>



# ACCOUNT STATEMENT

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 4812C0100 JP MORGAN II CORE BOND FUND ULTRA CL		
06/28/2022	07/11/2022	PURCHASED 1,578.683 SHS JP MORGAN II CORE BOND FUND ULTRA CL ON 06/28/2022 AT 10.51 DIVIDEND REINVEST	1,578.683	16,591.96
TOTAL			1,578.683	16,591.96
TOTAL OPEN END MF - FIXED INC TAX			1,578.683	16,591.96
TOTAL ASSET ACQUISITIONS			301,581.583	316,594.86



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

# ACCOUNT STATEMENT

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Statement Period 06/01/2022 through 06/30/2022  
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## Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/11/2022	PURCHASED 1,578.683 SHS JP MORGAN II CORE BOND FUND ULTRA CL ON 06/28/2022 AT 10.51 DIVIDEND REINVEST CUSIP # 4812C0100		16,591.96
	TOTAL PENDING TRADES		16,591.96
	NET RECEIVABLE/PAYABLE		16,591.96-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
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## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 4812CD100							
JP MORGAN II CORE BOND FUND ULTRA CL							
06/28/2022	07/11/2022	PURCHASED 1,578,683 SHS AT 10.51 DIVIDEND REINVEST	16,591.96	16,591.96 16,591.96		0.00 0.0000	0.00
<b>TOTAL NO BROKER</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>



## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
J P MORGAN

## ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



## ACCOUNT STATEMENT

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06/01/2022 through 06/30/2022

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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

## ACCOUNT STATEMENT

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## MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](http://COMERICA.COM/CLASSACTIONS)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.





INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

## ACCOUNT STATEMENT

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Statement Period  
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06/01/2022 through 06/30/2022

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## MESSAGE PAGE

### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



## ACCOUNT STATEMENT

Statement Period  
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06/01/2022 through 06/30/2022

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Schedule Of Asset Acquisitions	8

# ACCOUNT STATEMENT

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## Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2022	42,294.54-	42,294.54-
EARNINGS		
CASH INCOME	9.80	9.80
LESS PRIOR ACCRUED INCOME	9.80-	9.80-
PLUS CURRENT ACCRUED INCOME	14.60	14.60
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	14.60	14.60
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2022	42,279.94-	42,279.94-



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number XXXXXXXXXX

## Summary Of Assets

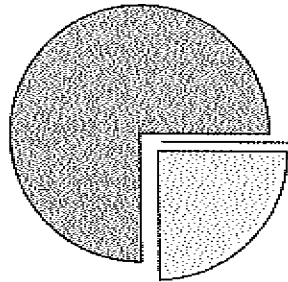
	AS OF 06/01/2022		AS OF 06/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	9.80	9.80	14.60	14.60
TOTAL CASH & RECEIVABLES	9.80	9.80	14.60	14.60
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL SHORT TERM INVESTMENTS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL HOLDINGS	20,610.43	20,610.43	20,620.23	20,620.23
TOTAL ASSETS	20,620.23	20,620.23	20,634.83	20,634.83
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
LIABILITIES				
LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL HOLDINGS	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL LIABILITIES	62,914.77	62,914.77	62,914.77	62,914.77
TOTAL NET ASSET VALUE	42,294.54	42,294.54	42,279.94	42,279.94



# ACCOUNT STATEMENT

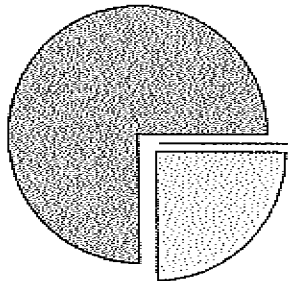
Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Beginning Market Allocation



0.0%	CASH & RECEIVABLES	9.80
148.7%	LIABILITIES	62,914.77-
48.7-%	SHORT TERM INVESTMENTS	20,610.43
100.0%	<b>Total</b>	<b>42,294.54-</b>

## Ending Market Allocation



0.0%	CASH & RECEIVABLES	14.60
148.8%	LIABILITIES	62,914.77-
48.8-%	SHORT TERM INVESTMENTS	20,620.23
100.0%	<b>Total</b>	<b>42,279.94-</b>

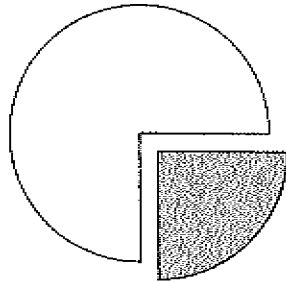
# ACCOUNT STATEMENT

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 Account Number

06/01/2022 through 06/30/2022

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## Schedule Of Assets Held Investment Allocation



148.8%	LIABILITIES	62,914.77-
48.8%	SHORT TERM INVESTMENTS	20,634.83
100.0%	<b>Total</b>	<b>42,279.94-</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	20,634.83	20,634.83	48.81-	278	1.35
LIABILITIES	62,914.77-	62,914.77-	148.81	0	0.00
<b>Total Assets</b>	<b>42,279.94-</b>	<b>42,279.94-</b>	<b>100.00</b>	<b>278</b>	<b>0.66-</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
20,620.23	COMERICA SHORT TERM FUND 20035Y102	20,620.23	1.00	20,620.23	0.00	1.350



## ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCRUED INCOME	14.60		14.60	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	20,634.83		20,634.83	0.00	
	<b>LIABILITIES</b>					
	<b>LIABILITIES</b>					
62,914.77-	SECURITIES LENDING COLLATERAL DEFICIENCY LI0001105	62,914.77-		62,914.77-	0.00	0.000
	<b>Total Assets</b>	<b>42,279.94-</b>		<b>42,279.94-</b>	<b>0.00</b>	



# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
Account Number [REDACTED]

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 06/01/2022		0.00
INCOME RECEIVED		
INTEREST	9.80	
TOTAL INCOME RECEIPTS		9.80
TOTAL RECEIPTS		9.80

### D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	9.80-	
TOTAL DISBURSEMENTS		9.80-
CASH BALANCE AS OF 06/30/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00





# ACCOUNT STATEMENT

Statement Period 06/01/2022 through 06/30/2022  
 Account Number [REDACTED]

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
06/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2022 FOR 05/01/22 THROUGH 05/31/22		9.80			
	SECURITY TOTAL	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL SHORT TERM INVESTMENTS	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL INTEREST	9.80 0.00	9.80	14.60 0.00	14.60	
	TOTAL INCOME EARNED	9.80 0.00	9.80	14.60 0.00	14.60	



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

# ACCOUNT STATEMENT

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2022 TO 06/30/2022		
		PURCHASED 9.8 COMERICA SHORT TERM FUND ON 06/30/2022 AT 1.00	9.8	9.80
		TOTAL	9.8	9.80
		TOTAL SHORT TERM INVESTMENTS	9.8	9.80
		TOTAL ASSET ACQUISITIONS	9.8	9.80



## ACCOUNT STATEMENT

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### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

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THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

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NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



INTL ASSOCIATION OF MACHINISTS  
MOTOR CITY  
PENSION FUND  
(OPERATING ACCOUNT)

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### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

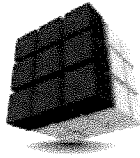
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**PBI**  
RESEARCH SERVICES

# INVOICE

INVOICE #: INV050803

DATE: 12/31/2021

ACCOUNT #: [REDACTED]

**Pension Benefit Information, LLC**

333 South Seventh Street, Suite 2400

Minneapolis, MN 55402

Contact Email: inquiry@pbinfo.com

Contact Phone: 415-482-9611

**BILL TO:**

**BENESYS, INC.**

700 Tower Drive, Suite 300

Troy, MI 48098

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	01/30/2022

ITEM	MEMO	QUANTITY	AMOUNT
PBI - Death Audit - CertiDeath	Death Audit - CertiDeath - Continuous Monitoring - 226,984 records - Annually (12/01/2021 to 11/30/2022)	1	\$51,071.40
<b>Total Amount</b>			<b>\$51,071.40</b>
<b>Total Due</b>			<b>\$51,071.40</b>

Legal Notice of Update: The services and data provided under this invoice are subject to Pension Benefit Information, LLC (PBI)'s online terms and conditions (available at [www.pbinfo.com/terms-conditions/](http://www.pbinfo.com/terms-conditions/), as last updated 5/13/2020), terms required by providers of DMF data (available at [www.pbinfo.com/dmf-data-terms/](http://www.pbinfo.com/dmf-data-terms/), as last updated 10/30/2017), and terms required by providers of data on individuals (available at [www.pbinfo.com/third-party-data-terms/](http://www.pbinfo.com/third-party-data-terms/), as last updated 3/12/2018). It is your responsibility to maintain the accuracy of your account. This includes updating any changes to your basic company information as well as only allowing appropriate individuals within your organization access to your account. Please monitor the users on your account on a regular basis to make sure it is up-to-date. PBI's privacy policy is available at [www.pbinfo.com/privacy-policy/](http://www.pbinfo.com/privacy-policy/).

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Payment Stub

**BENESYS, INC.**

700 Tower Drive, Suite 300  
Troy, MI 48098

INVOICE #: INV050803

Date: 12/31/2021

Total Due: **\$51,071.40**

Amount Enclosed: \_\_\_\_\_

Check Number: \_\_\_\_\_

Date of Payment: \_\_\_\_\_

**REMIT TO:**

Pension Benefit Information, LLC  
PO BOX 771512  
Chicago, IL 60677-1512

The above address is for **First Class Mail** only. All **Overnight Mail** by special couriers should be sent to the actual site address listed below and should reflect the Lockbox Number and Name

Pension Benefit Information, LLC  
Lockbox Number [REDACTED]  
350 East Devon Ave  
Itasca, IL 60143

**ACH Instructions:**

Pension Benefit Information, LLC  
Capital One Bank  
Account: [REDACTED]  
Routing: 065000090

Please reference invoice number on payment or send remittance information to [accounting@pbinfo.com](mailto:accounting@pbinfo.com)

Account	Client SSN	Client Last	Client First	Client DOB	Group
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City	State	CU1	CU2	CU3	CU4
SOUTHFIELD	MI	Troy			
STERLING HEIGHTS	MI	Troy			



PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD

PBI City



SOUTHFIELD  
WARREN

PBI State	PBI Zip	Source	URL1	URL2	URL3
MI		OBT			
MI		OBT			

URLA ..... URLS

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 19 2015

Employer Identification Number:  
38-6237143

DLN:  
17007036129015

TRUSTEES I A OF M MOTOR CITY  
PENSION FUND  
700 TOWER DR STE 300  
TROY, MI 48098

Person to Contact:  
PAMELA GRIFFIN ID# [REDACTED]  
Contact Telephone Number:  
(312) 566-3812  
Plan Name:  
I A OF M MOTOR CITY PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1-29-15 & 11-5-14.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES I A OF M MOTOR CITY

5-3-13 & 5-15-12.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

TRUSTEES I A OF M MOTOR CITY

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

**INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND  
REHABILITATION PLAN ADOPTED OCTOBER 23, 2008**

**Rehabilitation Period: July 1, 2010 – June 30, 2031**

**Default Schedule**

<p>Benefit changes effective January 1, 2009</p>	<ul style="list-style-type: none"> <li>• <i>Eliminate the 25 &amp; out unreduced early retirement benefit and increase the early retirement reduction factor to 5/9 of 1% for the first 72 months and 3/10 of 1% for the next 84 months – Participants eligible for the 25 &amp; out on the effective date are grandfathered and not affected.</i></li> <li>• <i>Reduce normal form from 5-year certain and life to life annuity with no guarantee</i></li> <li>• <i>Eliminate the temporary disability benefit</i></li> <li>• <i>Eliminate all pre-retirement death benefits – The death benefit of 75% of a joint &amp; 75% survivor payable at the participant's earliest retirement age would still be available, but participants would have to pay for coverage with a reduction in their accrued benefit according to the following schedule:</i> <table data-bbox="844 1144 1323 1396" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age Range</u></th> <th style="text-align: center;"><u>Percent Reduction Per Month Covered</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">35-44</td> <td style="text-align: center;">0.003%</td> </tr> <tr> <td style="text-align: center;">45-49</td> <td style="text-align: center;">0.006%</td> </tr> <tr> <td style="text-align: center;">50-54</td> <td style="text-align: center;">0.011%</td> </tr> <tr> <td style="text-align: center;">55-59</td> <td style="text-align: center;">0.024%</td> </tr> <tr> <td style="text-align: center;">60-65</td> <td style="text-align: center;">0.064%</td> </tr> </tbody> </table> </li> <li>• <i>Eliminate the lump sum post-retirement death benefit which paid from \$3,000 to \$6,000 based on participant's service</i></li> </ul>	<u>Age Range</u>	<u>Percent Reduction Per Month Covered</u>	35-44	0.003%	45-49	0.006%	50-54	0.011%	55-59	0.024%	60-65	0.064%
<u>Age Range</u>	<u>Percent Reduction Per Month Covered</u>												
35-44	0.003%												
45-49	0.006%												
50-54	0.011%												
55-59	0.024%												
60-65	0.064%												
<p>Funding changes</p>	<p>Non-credited contribution rate increases according to the individual schedules outlined below</p>												

ABC Paving Company ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 211.00		
8/1/2008	2008-09	221.00	4.74%	Yes
8/1/2009	2009-10	231.00	4.52%	Yes
8/1/2010	2010-11	254.79	10.30%	Not yet
8/1/2011	2011-12	281.04	10.30%	Not yet
8/1/2012	2012-13	309.98	10.30%	Not yet

( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 23.76		
2/1/2009	2008-09	26.14	10.00%	Yes
2/1/2010	2009-10	28.75	9.98%	Yes
2/1/2011	2010-11	31.71	10.30%	Not yet
2/1/2012	2011-12	34.98	10.30%	Not yet
2/1/2013	2012-13	38.58	10.30%	Not yet

Superior Materials LLC ( ) and Concrete Delivery ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 134.31		
6/1/2009	2008-09	145.06	8.00%	Yes
6/1/2010	2009-10	156.67	8.00%	Yes
6/1/2011	2010-11	172.81	10.30%	Not yet
6/1/2012	2011-12	190.61	10.30%	Not yet
6/1/2013	2012-13	210.24	10.30%	Not yet

Delta Trucking ( ), Eagle Trucking Co. ( ), Gravel Trucking Co. ( ),  
and Stacey Trucking Co. ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 102.00		
7/1/2009	2009-10	112.51	10.30%	Not yet
7/1/2010	2010-11	124.09	10.30%	Not yet
7/1/2011	2011-12	136.88	10.30%	Not yet
7/1/2012	2012-13	150.97	10.30%	Not yet

Doan Companies ( ) and Koenig Fuel & Supply Co. ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 175.78		
6/1/2009	2008-09	189.84	8.00%	Yes
6/7/2010	2009-10	205.03	8.00%	Yes
6/6/2011	2010-11	226.15	10.30%	Not yet
6/4/2012	2011-12	249.44	10.30%	Not yet
6/3/2013	2012-13	275.13	10.30%	Not yet



Faygo Trucking Co. ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 134.01		
11/1/2008	2008-09	134.01	0.00%	Yes
11/1/2009	2009-10	147.81	10.30%	Not yet
11/1/2010	2010-11	163.04	10.30%	Not yet
11/1/2011	2011-12	179.83	10.30%	Not yet
11/1/2012	2012-13	198.35	10.30%	Not yet

Holland Motor Express USF ( ) and Roadway Express ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 238.37		
5/1/2009	2008-09	262.21	10.00%	Yes
5/1/2010	2009-10	288.43	10.00%	Yes
5/1/2011	2010-11	317.27	10.00%	Yes
5/1/2012	2011-12	349.95	10.30%	Not yet
5/1/2013	2012-13	385.99	10.30%	Not yet

Edward C. Levy Co. ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 103.00		
6/1/2009	2008-09	113.00	9.71%	Yes
6/1/2010	2009-10	124.64	10.30%	Not yet
6/1/2011	2010-11	137.48	10.30%	Not yet
6/1/2012	2011-12	151.64	10.30%	Not yet
6/1/2013	2012-13	167.26	10.30%	Not yet

Motor City Electric ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 317.70		
11/1/2008	2008-09	322.70	1.57%	Yes
11/1/2009	2009-10	355.94	10.30%	Not yet
11/1/2010	2010-11	392.60	10.30%	Not yet
11/1/2011	2011-12	433.04	10.30%	Not yet
11/1/2012	2012-13	477.64	10.30%	Not yet

Penske Truck Leasing ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 129.69		
11/1/2008	2008-09	143.05	10.30%	Yes
11/1/2009	2009-10	157.78	10.30%	Not yet
11/1/2010	2010-11	174.04	10.30%	Not yet
11/1/2011	2011-12	191.96	10.30%	Not yet
11/1/2012	2012-13	211.73	10.30%	Not yet

Ryder Transportation – Saunder-Taylor ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 88.00		
9/15/2008	2008-09	92.00	4.54%	Yes
9/15/2009	2009-10	101.48	10.30%	Not yet
9/15/2010	2010-11	111.93	10.30%	Not yet
9/15/2011	2011-12	123.46	10.30%	Not yet
9/15/2012	2012-13	136.17	10.30%	Not yet

Ryder Transportation – Highland Park ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 75.00		
12/1/2008	2008-09	82.73	10.30%	Not yet
12/1/2009	2009-10	91.25	10.30%	Not yet
12/1/2010	2010-11	100.64	10.30%	Not yet
12/1/2011	2011-12	111.01	10.30%	Not yet
12/1/2012	2012-13	122.44	10.30%	Not yet

Ryder Transportation – Truck Lease Division ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 92.00		
4/1/2009	2008-09	101.48	10.30%	Not yet
4/1/2010	2009-10	111.93	10.30%	Not yet
4/1/2011	2010-11	123.46	10.30%	Not yet
4/1/2012	2011-12	136.17	10.30%	Not yet
4/1/2013	2012-13	150.20	10.30%	Not yet

Ryder Transportation – Sherwood ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 82.50		
2/1/2009	2008-09	90.75	10.00%	Yes
2/1/2010	2009-10	99.82	10.00%	Yes
2/1/2011	2010-11	110.10	10.30%	Not yet
2/1/2012	2011-12	121.44	10.30%	Not yet
2/1/2013	2012-13	133.95	10.30%	Not yet

Wink Chevrolet ( ):

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 33.00		
2/1/2009	2008-09	36.30	10.00%	Yes
2/1/2010	2009-10	39.93	10.00%	Yes
2/1/2011	2010-11	44.04	10.30%	Not yet
2/1/2012	2011-12	48.58	10.30%	Not yet
2/1/2013	2012-13	53.58	10.30%	Not yet

Yellow Freight System [redacted] and [redacted]:

Date	For PY	Contribution Rate	Increase	Negotiated?
As of 7/1/2008		\$ 230.70		
5/1/2009	2008-09	254.46	10.30%	Not yet
5/1/2010	2009-10	280.67	10.30%	Not yet
5/1/2011	2010-11	309.58	10.30%	Not yet
5/1/2012	2011-12	341.47	10.30%	Not yet
5/1/2013	2012-13	376.64	10.30%	Not yet

Automatic 431(d) amortization extension	No
Assumed return on assets	-4.91% for 2007-08; 8.0% thereafter
Assumed future weeks	16,169
2008 PPA status	Critical/Red
Length of critical status	21 years [IRC §432(e)(3)(A)(ii) exercised]
Projected status at close of rehabilitation period	Healthy (99% funded, no projected deficiencies)

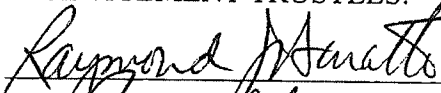

Annual Standards for Meeting Requirements of Default Schedule:

Date	Credit Balance	Date	Credit Balance
6/30/2011	\$ 1,084,611	6/30/2022	\$ (9,961,467)
6/30/2012	332,937	6/30/2023	(9,393,532)
6/30/2013	(805,864)	6/30/2024	(9,454,088)
6/30/2014	(2,255,206)	6/30/2025	(9,141,950)
6/30/2015	(4,359,213)	6/30/2026	(8,532,574)
6/30/2016	(6,986,462)	6/30/2027	(7,659,737)
6/30/2017	(8,729,557)	6/30/2028	(6,103,376)
6/30/2018	(10,131,231)	6/30/2029	(4,027,306)
6/30/2019	(10,689,998)	6/30/2030	(1,508,224)
6/30/2020	(10,689,833)	6/30/2031	1,393,375
6/30/2021	(10,524,258)		

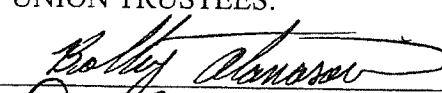
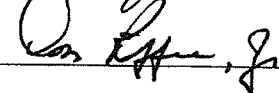
IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 23 day of October, 2008.

**APPROVED:**

MANAGEMENT TRUSTEES:

UNION TRUSTEES:

## PROPOSED RESOLUTION

The I.A.M. Motor City Pension Plan (“Plan”) applied for a benefit suspension under the Multi Employer Pension Reform Act of 2014 (“MPRA”) on March 29, 2017. The Secretary of the Treasury approved this application on November 6, 2017. Participants then had an opportunity to vote on whether to accept or reject the proposed benefit suspension. After counting the ballots, the Secretary of the Treasury notified the Plan on December 13, 2017 that the Plan participants had voted to approve the benefit suspension. As a result, the benefit suspension has been implemented with an effective date of January 1, 2018.

One of the requirements after the benefit suspension has been implemented is for the Trustees to make two annual plan sponsor determinations in accordance with Regulation §1.432(e)(9)-1(c)(4). These determinations are necessary in order for the benefit suspension to continue. First, the Trustees must determine that all reasonable measures continue to be taken. The resolution below documents this first determination.

Resolved, with respect to the existing Rehabilitation Plan, upon review of all available factors, there are no more reasonable measures available to the Trustees to forestall insolvency, other than the suspension of certain pension benefits in accordance with MPRA, and that the existing Rehabilitation Plan is to continue at a level not less than current rates with all past contribution rate increases in place.

The factors reviewed by the Trustees included the following:

- (i) Plan provision reducing or eliminating various benefits to the extent possible;
- (ii) The contribution increases pursuant to the Rehabilitation Plan adopted in 2008;
- (iii) The impact to the Plan that could result from additional contributing employers withdrawing from the Plan were additional increases to be mandated, noting the withdrawal by several employers in recent years, and the specific agreement with YRC to continue based on maintaining contribution amounts;

- (iv) There being no realistic likelihood of the union negotiating additional contribution increases at this time;
- (v) The limited number of contributing employers and the possibility of a mass withdrawal in the event additional employers withdraw;
- (vi) The study undertaken by the Trustees regarding the feasibility of petitioning the PBGC for a partition;
- (vii) Efforts made in pursuing a merger with another financially sound pension plan, including specific discussions with the PBGC regarding possible financial assistance in effectuating a merger;
- (viii) The study undertaken by the Trustees regarding the ramifications of triggering a mass withdrawal; and
- (ix) The action taken by the Trustees in applying for authority to suspend certain pension benefits in accordance with MPRA, and the implementation of such pension reductions effective with the January 2018 work month.

It is the conclusion of the Trustees that mandating further contribution rate increases at this time would be counterproductive and would not constitute reasonable measures to be adopted, and that as reflected by the foregoing factors it is the determination of the Trustees that there are no more reasonable measures available to forestall insolvency and further provided that based on information supplied by the Plan actuary it is the determination of the Trustees that the continuation of said reduction in benefit is necessary to forestall insolvency.

The other annual plan sponsor determination required under Regulation §1.432(e)(9)-1(c)(4) is to determine that the Plan would be projected to have an insolvency if the suspension of benefits that was implemented did not apply. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow (expected contributions plus income less benefit payments and expenses with a final value not less than zero) divided by expected benefit payments. The extended period must be at least 30 years long.

The table below indicates that the first condition is satisfied; the lowest solvency ratio over the extended period is less than 1.0. This demonstrates that the Plan would have a projected insolvency if the benefit suspension did not apply to the Plan.

Description	Plan Year ending
	2018
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
25 years out	0.0
26 years out	0.0
27 years out	0.0
28 years out	0.0
29 years out	0.0
30 years out	0.0

Both annual plan sponsor determinations under Regulation §1.432(e)(9)-1(c)(4) have been completed and satisfied for the plan year ending June 30, 2018. The benefit suspension will, therefore, continue for the plan year beginning July 1, 2018.

Approved and adopted by the Trustees of the I.A.M. Motor City Pension Plan as of May 17, 2018:

Raymond Smith

S. Madell

Samuelson

George Ford

## PROPOSED RESOLUTION

The I.A.M. Motor City Pension Plan (“Plan”) applied for a benefit suspension under the Multi Employer Pension Reform Act of 2014 (“MPRA”) on March 29, 2017. The Secretary of the Treasury approved this application on November 6, 2017. Participants then had an opportunity to vote on whether to accept or reject the proposed benefit suspension. After counting the ballots, the Secretary of the Treasury notified the Plan on December 13, 2017 that the Plan participants had voted to approve the benefit suspension. As a result, the benefit suspension has been implemented with an effective date of January 1, 2018.

One of the requirements after the benefit suspension has been implemented is for the Trustees to make two annual plan sponsor determinations in accordance with Regulation §1.432(e)(9)-1(c)(4). These determinations are necessary in order for the benefit suspension to continue. First, the Trustees must determine that all reasonable measures continue to be taken. The resolution below documents this first determination.

Resolved, with respect to the existing Rehabilitation Plan, upon review of all available factors, there are no more reasonable measures available to the Trustees to forestall insolvency, other than the suspension of certain pension benefits in accordance with MPRA, and that the existing Rehabilitation Plan is to continue at a level not less than current rates with all past contribution rate increases in place.

The factors reviewed by the Trustees included the following:

- (i) Plan provision reducing or eliminating various benefits to the extent possible;
- (ii) The contribution increases pursuant to the Rehabilitation Plan adopted in 2008;
- (iii) The impact to the Plan that could result from additional contributing employers withdrawing from the Plan were additional increases to be mandated, noting the withdrawal by several employers in recent years, and the specific agreement with YRC to continue based on maintaining contribution amounts;

- (iv) There being no realistic likelihood of the union negotiating additional contribution increases at this time;
- (v) The limited number of contributing employers and the possibility of a mass withdrawal in the event additional employers withdraw;
- (vi) The study undertaken by the Trustees regarding the feasibility of petitioning the PBGC for a partition;
- (vii) Efforts made in pursuing a merger with another financially sound pension plan, including specific discussions with the PBGC regarding possible financial assistance in effectuating a merger;
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It is the conclusion of the Trustees that mandating further contribution rate increases at this time would be counterproductive and would not constitute reasonable measures to be adopted, and that as reflected by the foregoing factors it is the determination of the Trustees that there are no more reasonable measures available to forestall insolvency and further provided that based on information supplied by the Plan actuary it is the determination of the Trustees that the continuation of said reduction in benefit is necessary to forestall insolvency.

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The table below indicates that the first condition is satisfied; the lowest solvency ratio over the extended period is less than 1.0. This demonstrates that the Plan would have a projected insolvency if the benefit suspension did not apply to the Plan.

<i>Description</i>	<i>Plan Year Ending</i>
	<i>2019</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

Both annual plan sponsor determinations under Regulation §1.432(e)(9)-1(c)(4) have been completed and satisfied for the plan year ending June 30, 2019. The benefit suspension will, therefore, continue for the plan year beginning July 1, 2019.

Approved and adopted by the Trustees of the I.A.M. Motor City Pension Plan as of April 11, 2019:

Michael Carosi

Tom McDonnell

\_\_\_\_\_

Robby Plante

## PROPOSED RESOLUTION

The I.A.M. Motor City Pension Plan (“Plan”) applied for a benefit suspension under the Multi Employer Pension Reform Act of 2014 (“MPRA”) on March 29, 2017. The Secretary of the Treasury approved this application on November 6, 2017. Participants then had an opportunity to vote on whether to accept or reject the proposed benefit suspension. After counting the ballots, the Secretary of the Treasury notified the Plan on December 13, 2017 that the Plan participants had voted to approve the benefit suspension. As a result, the benefit suspension has been implemented with an effective date of January 1, 2018.

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The other annual plan sponsor determination required under Regulation §1.432(e)(9)-1(c)(4) is to determine that the Plan would be projected to have an insolvency if the suspension of benefits that was implemented did not apply. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow (expected contributions plus income less benefit payments and expenses with a final value not less than zero) divided by expected benefit payments. The extended period must be at least 30 years long.

The table below indicates that the first condition is satisfied; the lowest solvency ratio over the extended period is less than 1.0. This demonstrates that the Plan would have a projected insolvency if the benefit suspension did not apply to the Plan.

<i>Description</i>	<i>Plan Year Ending</i>
	<i>2020</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

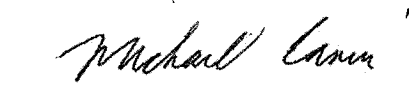
Both annual plan sponsor determinations under Regulation §1.432(e)(9)-1(c)(4) have been completed and satisfied for the plan year ending June 30, 2020. The benefit suspension will, therefore, continue for the plan year beginning July 1, 2020.

Approved and adopted by the Trustees of the I.A.M. Motor City Pension Plan as of February 28, 2020:

  
\_\_\_\_\_

  
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## PROPOSED RESOLUTION

The I.A.M. Motor City Pension Plan (“Plan”) applied for a benefit suspension under the Multi Employer Pension Reform Act of 2014 (“MPRA”) on March 29, 2017. The Secretary of the Treasury approved this application on November 6, 2017. Participants then had an opportunity to vote on whether to accept or reject the proposed benefit suspension. After counting the ballots, the Secretary of the Treasury notified the Plan on December 13, 2017 that the Plan participants had voted to approve the benefit suspension. As a result, the benefit suspension has been implemented with an effective date of January 1, 2018.

One of the requirements after the benefit suspension has been implemented is for the Trustees to make two annual plan sponsor determinations in accordance with Regulation §1.432(e)(9)-1(c)(4). These determinations are necessary in order for the benefit suspension to continue. First, the Trustees must determine that all reasonable measures continue to be taken. The resolution below documents this first determination.

Resolved, with respect to the existing Rehabilitation Plan, upon review of all available factors, there are no more reasonable measures available to the Trustees to forestall insolvency, other than the suspension of certain pension benefits in accordance with MPRA, and that the existing Rehabilitation Plan is to continue at a level not less than current rates with all past contribution rate increases in place.

The factors reviewed by the Trustees included the following:

- (i) Plan provision reducing or eliminating various benefits to the extent possible;
- (ii) The contribution increases pursuant to the Rehabilitation Plan adopted in 2008;
- (iii) The impact to the Plan that could result from additional contributing employers withdrawing from the Plan were additional increases to be mandated, noting the withdrawal by several employers in recent years, and the specific agreement with YRC to continue based on maintaining contribution amounts;

- (iv) There being no realistic likelihood of the union negotiating additional contribution increases at this time;
- (v) The limited number of contributing employers and the possibility of a mass withdrawal in the event additional employers withdraw;
- (vi) The study undertaken by the Trustees regarding the feasibility of petitioning the PBGC for a partition;
- (vii) Efforts made in pursuing a merger with another financially sound pension plan, including specific discussions with the PBGC regarding possible financial assistance in effectuating a merger;
- (viii) The study undertaken by the Trustees regarding the ramifications of triggering a mass withdrawal; and
- (ix) The action taken by the Trustees in applying for authority to suspend certain pension benefits in accordance with MPRA, and the implementation of such pension reductions effective with the January 2018 work month.

It is the conclusion of the Trustees that mandating further contribution rate increases at this time would be counterproductive and would not constitute reasonable measures to be adopted, and that as reflected by the foregoing factors it is the determination of the Trustees that there are no more reasonable measures available to forestall insolvency and further provided that based on information supplied by the Plan actuary it is the determination of the Trustees that the continuation of said reduction in benefit is necessary to forestall insolvency.

The other annual plan sponsor determination required under Regulation §1.432(e)(9)-1(c)(4) is to determine that the Plan would be projected to have an insolvency if the suspension of benefits that was implemented did not apply. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow (expected contributions plus income less benefit payments and expenses with a final value not less than zero) divided by expected benefit payments. The extended period must be at least 30 years long.

The table below indicates that the first condition is satisfied; the lowest solvency ratio over the extended period is less than 1.0. This demonstrates that the Plan would have a projected insolvency if the benefit suspension did not apply to the Plan.

<i>Description</i>	<i>Plan Year Ending</i>
	<i>2021</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

Both annual plan sponsor determinations under Regulation §1.432(e)(9)-1(c)(4) have been completed and satisfied for the plan year ending June 30, 2021. The benefit suspension will, therefore, continue for the plan year beginning July 1, 2021.

Approved and adopted by the Trustees of the I.A.M. Motor City Pension Plan as of February 11, 2021:

*Samuel D. Pilger*  
 Samuel D. Pilger (Feb 19, 2021 12:43 EST)

*S.M.D.*  
 Sean McDonald (Feb 25, 2021 09:58 EST)

*Michael Canasi*  
 Michael Canasi (Feb 25, 2021 09:59 EST)

*Bobby Atanasovski*  
 Bobby Atanasovski (Feb 24, 2021 14:49 EST)



# RP Update 2021 PYE - Plan Sponsor Determinations MPRA Yearly Resolution

Final Audit Report


2021-02-25


Created:	2021-02-19
By:	Marina Ibrahim (Marina.Ibrahim@benesys.com)
Status:	Signed
Transaction ID:	[REDACTED]


## "RP Update 2021 PYE - Plan Sponsor Determinations MPRA Yearly Resolution" History


-  Document created by Marina Ibrahim (Marina.Ibrahim@benesys.com)  
2021-02-19 - 5:42:18 PM GMT - IP address: [REDACTED]
-  Document emailed to Samuel D. Pilger (sam.pilger@myyellow.com) for signature  
2021-02-19 - 5:43:05 PM GMT
-  Email viewed by Samuel D. Pilger (sam.pilger@myyellow.com)  
2021-02-19 - 5:43:23 PM GMT - IP address: [REDACTED]
-  Document e-signed by Samuel D. Pilger (sam.pilger@myyellow.com)  
Signature Date: 2021-02-19 - 5:43:44 PM GMT - Time Source: server- IP address: [REDACTED]
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2021-02-19 - 5:43:45 PM GMT
-  Email viewed by Bobby Atanasovski (batanasovski@iamaw.org)  
2021-02-24 - 7:48:34 PM GMT - IP address: [REDACTED]
-  Document e-signed by Bobby Atanasovski (batanasovski@iamaw.org)  
Signature Date: 2021-02-24 - 7:49:27 PM GMT - Time Source: server- IP address: [REDACTED]
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2021-02-24 - 7:49:29 PM GMT
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2021-02-25 - 2:57:07 PM GMT - IP address: [REDACTED]
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2021-02-25 - 2:58:25 PM GMT

 Email viewed by Michael Canasi (michael.canasi@myyellow.com)  
2021-02-25 - 2:58:55 PM GMT- IP address: [REDACTED]

 Document e-signed by Michael Canasi (michael.canasi@myyellow.com)  
Signature Date: 2021-02-25 - 2:59:45 PM GMT - Time Source: server- IP address: [REDACTED]

 Agreement completed.  
2021-02-25 - 2:59:45 PM GMT

## PROPOSED RESOLUTION

The I.A.M. Motor City Pension Plan (“Plan”) applied for a benefit suspension under the Multi Employer Pension Reform Act of 2014 (“MPRA”) on March 29, 2017. The Secretary of the Treasury approved this application on November 6, 2017. Participants then had an opportunity to vote on whether to accept or reject the proposed benefit suspension. After counting the ballots, the Secretary of the Treasury notified the Plan on December 13, 2017 that the Plan participants had voted to approve the benefit suspension. As a result, the benefit suspension has been implemented with an effective date of January 1, 2018.

One of the requirements after the benefit suspension has been implemented is for the Trustees to make two annual plan sponsor determinations in accordance with Regulation §1.432(e)(9)-1(c)(4). These determinations are necessary in order for the benefit suspension to continue. First, the Trustees must determine that all reasonable measures continue to be taken. The resolution below documents this first determination.

Resolved, with respect to the existing Rehabilitation Plan, upon review of all available factors, there are no more reasonable measures available to the Trustees to forestall insolvency, other than the suspension of certain pension benefits in accordance with MPRA, and that the existing Rehabilitation Plan is to continue at a level not less than current rates with all past contribution rate increases in place.

The factors reviewed by the Trustees included the following:

- (i) Plan provision reducing or eliminating various benefits to the extent possible;
- (ii) The contribution increases pursuant to the Rehabilitation Plan adopted in 2008;
- (iii) The impact to the Plan that could result from additional contributing employers withdrawing from the Plan were additional increases to be mandated, noting the withdrawal by several employers in recent years, and the specific agreement with YRC to continue based on maintaining contribution amounts;

- (iv) There being no realistic likelihood of the union negotiating additional contribution increases at this time;
- (v) The limited number of contributing employers and the possibility of a mass withdrawal in the event additional employers withdraw;
- (vi) The study undertaken by the Trustees regarding the feasibility of petitioning the PBGC for a partition;
- (vii) Efforts made in pursuing a merger with another financially sound pension plan, including specific discussions with the PBGC regarding possible financial assistance in effectuating a merger;
- (viii) The study undertaken by the Trustees regarding the ramifications of triggering a mass withdrawal; and
- (ix) The action taken by the Trustees in applying for authority to suspend certain pension benefits in accordance with MPRA, and the implementation of such pension reductions effective with the January 2018 work month.

It is the conclusion of the Trustees that mandating further contribution rate increases at this time would be counterproductive and would not constitute reasonable measures to be adopted, and that as reflected by the foregoing factors it is the determination of the Trustees that there are no more reasonable measures available to forestall insolvency and further provided that based on information supplied by the Plan actuary it is the determination of the Trustees that the continuation of said reduction in benefit is necessary to forestall insolvency.

The other annual plan sponsor determination required under Regulation §1.432(e)(9)-1(c)(4) is to determine that the Plan would be projected to have an insolvency if the suspension of benefits that was implemented did not apply. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow (expected contributions plus income less benefit payments and expenses with a final value not less than zero) divided by expected benefit payments. The extended period must be at least 30 years long.

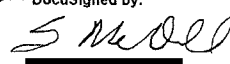
The table below indicates that the first condition is satisfied; the lowest solvency ratio over the extended period is less than 1.0. This demonstrates that the Plan would have a projected insolvency if the benefit suspension did not apply to the Plan.

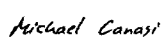
<i>Description</i>	<i>Plan Year Ending</i>
	<i>2022</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

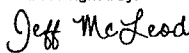
Both annual plan sponsor determinations under Regulation §1.432(e)(9)-1(c)(4) have been completed and satisfied for the plan year ending June 30, 2022. The benefit suspension will, therefore, continue for the plan year beginning July 1, 2022.

Approved and adopted by the Trustees of the I.A.M. Motor City Pension Plan as of May 19, 2022:

DocuSigned by:  
  
[REDACTED]

DocuSigned by:  
  
[REDACTED]

DocuSigned by:  
  
[REDACTED]

DocuSigned by:  
  
[REDACTED]

**REVISED AND AMENDED TRUST AGREEMENT  
INTERNATIONAL ASSOCIATION OF MACHINISTS  
MOTOR CITY PENSION FUND**

This **AGREEMENT AND DECLARATION OF TRUST**, amends and restates the Agreement and Declaration of Trust that establishes the International Association of Machinists Motor City Pension Fund, which was made and entered into March 27, 1956, pursuant to and as provided by collective bargaining agreements between the **MECHANICS MOTOR CITY LODGE NO. 698, INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS** referred to as the "UNION" and the **MOTOR CITY CARRIERS ASSOCIATION**, the **MICHIGAN CARTAGEMEN ASSOCIATION**, and other and successor collective bargaining agreements between participating Employers and the for and on behalf of themselves, their constituent members, and such other Employers who are or may become parties hereto, collectively referred to as the "**EMPLOYER**", and the individual Trustees, hereinafter referred to as the "**TRUSTEES**", selected as hereinafter described, accepting the Trust obligations effective as of the date hereof and as herein declared:

**WITNESSETH:**

**WHEREAS**, the Union and the Employer believe that it is in the best interest of the Employees of such Employer represented by the Union, and the families and dependents of such Employees, to provide for retirement benefits and for that purpose to establish a Trust Fund as hereinafter provided; and

**WHEREAS**, the Union and the Employer have heretofore entered into collective bargaining agreements under the terms of which it is provided that the Employer shall contribute certain agreed-upon sums of money therein set forth to the **INTERNATIONAL ASSOCIATION OF MACHINISTS MOTOR CITY PENSION FUND**; and

**WHEREAS**, Employee Trustees and Employer Trustees have been designated as the Trustees of the Trust in accordance with the provisions of such Agreement; and

**NOW THEREFORE**, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the Union and the Employer through their respective duly appointed representatives, hereby accept and adopt all of the provisions herein contained, and the Trustees declare that they will receive and hold the Employer Contributions and any other money or property which may come into their hands as Trustees (all such Employer Contributions, money and property being hereinafter referred to as "the Trust Fund"), with the powers and duties, uses, and purposes as hereinafter set forth, to-wit:

**ARTICLE I  
DEFINITION OF TERMS**

**Sec. 1. Employer** - The term "Employer" as used herein shall mean any employer who is bound by this Agreement and a) a collective bargaining agreement with the Union and/or a participation agreement and/or any other agreement requiring Employer Contributions to the

Fund, or b) any employer not presently a party to such collective bargaining agreement and/or participation agreement and/or other written agreement requiring Employer Contributions to the Fund who satisfies the requirements for participation as established by the Trustees and agrees to be bound by this Agreement. As indicated in section 3(b) below, the term "Employer" also includes a Union, but only with respect to those of its Employees that participate in the Fund.

**Sec. 2. Union** - The term "Union" as used herein shall mean Mechanics Motor City Lodge No, 698, District 60, International Association of Machinists and Aerospace Workers in the State of Michigan and such other unions as the Trustees may agree upon, provided that all such determinations by the Board of Trustees shall be binding upon all participants and beneficiaries of the Fund and upon all other entities having or claiming any interest in the Fund.

**Sec. 3. Employee** - The term "Employee" as used herein shall include:

(a) A person who is employed under the terms and conditions of a collective bargaining agreement entered into between an Employer as herein defined and a Union as herein defined, and on whose behalf Employer Contributions are required by such collective bargaining agreement, this Agreement, a participation agreement or other written agreement or by applicable law to be made to the Fund by the Employer; or

(b) All persons employed by the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel the Union shall be considered an Employer within the meaning of section 1 of this Article solely for the purposes of Employer Contributions and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust for the same benefits; or

(c) All persons employed by the International Association of Machinists Motor City Pension Fund or the International Association of Machinists Motor City Welfare Fund upon acceptance by the Trustees; and as to such Trust personnel the Trustees shall be deemed an Employer, solely for the purpose of contributions, within the meaning of this Agreement and Declaration of Trust and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust for the same benefits.

(d) In all instances the common law test or the applicable statutory definition of master-servant relationship shall control employee status;

(e) The continuation of employee status once established shall be subject to such reasonable rules as the Trustees may adopt according to law.

**Sec. 4. Trustees** - The term "Trustees" or "Board" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of this Agreement.

**Sec. 5. Trust Fund or Fund** - The term "Trust Fund" or "Fund" as used herein shall refer to all property of whatever nature which shall be in said Trust created by this Agreement.

**Sec. 6. Employer Contributions** - The term "Employer Contributions" as used herein shall mean any payments of any type made by Employers to the Trust Fund herein created, including pension contribution payments, withdrawal liability payments and any damages owed to the Fund.

## **ARTICLE II CREATION OF TRUST FUND AND BOARD OF TRUSTEES**

**Sec. 1. Designation** - Effective March 27, 1956 and continuing thereafter the Employer and the Union created the Fund, which is comprised of assets derived from Employer Contributions made pursuant to collective bargaining agreements and/or a participation agreement between the Union and the Employers and/or this Trust or any other written agreement (plus any additional sum or sums from Employer Contributions which may hereafter be agreed upon by the Employers and the Union set forth in written collective bargaining agreements, participation agreements and/or this Agreement or other written agreement) and such other amounts Employers are required to pay to the Fund by contract or statute, together with all insurance and annuity contracts (including dividends, refunds, or other sums payable to the Trustees on account of such insurance and annuity contracts) and all investments made and held by the Trustees on account of such insurance and annuity contracts, all investments made and held by the Trustees, all moneys received by the Trustees as Employer Contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes, and trusts set forth in this Agreement and Declaration of Trust, where any of the foregoing is derived from the Employer Contributions.

**Sec. 2. Board of Trustees** - There is hereby created a Board of Trustees consisting of two natural person representatives of the Employers and two natural persons representatives of the Employees. Trustees shall serve until death, incompetence, resignation or removal as provided herein.

Employer Trustees shall be appointed by the Employers, provided that, at all times appointment power shall be exercised on a weighted basis, with votes towards appointment being determined based on the ratio the numerator of which is the annual regular Employer Contributions to the Fund made by each respective Employer in the preceding Plan Years and the denominator of which is total annual regular Employer Contributions to the Fund in the prior Plan Year.

The Employee Trustee shall be appointed on behalf and as representative of the Union by the Union.

**Sec. 3. Term of Trustees** - Each Trustee shall serve until such Trustee's resignation or removal. he shall die, become incapable of acting hereunder, resign, become disqualified for the

position under applicable law or under Section 9 of Article XIV of this Agreement, or be removed as herein provided.

**Sec. 4. Manner of Acting in Event of Deadlock** - In the event a deadlock develops between the Employer and Employee Trustees, or between the Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within a reasonable length of time. Such neutral party may be appointed in advance of any such deadlock. In the event the Trustees are unable to agree upon a neutral party, or in the event such neutral party is unable to act, either the Employer or the Employee Trustees may petition the District Court of the United States for the Northern District of Illinois, Eastern Division, for appointment of a neutral person, as provided in Section 302(c) of the Labor Management Relations Act of 1947, as amended.

**Sec. 5. Vacancy in Board of Trustees** - In case of vacancies by death, legal incapacity, resignation or otherwise of the Employer Trustees or Employee Trustees, a successor thereto shall be appointed as provided in Article II, Section 2 hereof. Any Trustee or Trustees shall have the right to resign on written notice to the remaining Trustees, and to any administrative manager retained to perform the day-to-day administration of the Fund; said notice shall specify the effective date of such resignation, which shall be no later than fifteen (15) days after said notice is received by the Executive Director, except that said resignation shall in any event become effective no later than appointment of, and acceptance of appointment by, a Successor Trustee, in accordance with Article II, Section 7 of this Agreement.

**Sec. 6. Removal of Trustees** - Any Employer Trustee may be removed, with cause, at any time by the unanimous vote of all of the remaining Trustees or by the action entity or group that has the authority under Article II, Section 2 hereof to appoint such Employer Trustee, and, in the event of such removal of any Employer Trustee, a successor Employer Trustee shall be appointed as provided in Article II, Section 2. Any union Trustee may be removed at any time for cause by the unanimous vote of the remaining Trustees or by the Union, at any time, with or without cause. The Trustees shall also have the authority and duty to act to remove a Trustee holding office in violation of law. Removal by an appointing party shall only be exercised in the same manner as appointment, by the weighted action of the then current contributing employers based on contributions in same fashion as appointments as provided by Article 2, Section 2,

**Sec. 7. Designation of Successor Trustee** - In the event of a vacancy under either Section 5 or Section 6 above, the Successor Trustee shall be appointed in the manner prescribed by Article II, Section 2., and such Successor Trustee shall accept such appointment in writing in a form satisfactory to the Trustees. Both the designation and acceptance shall served on all of the remaining Trustees and also shall be filed with the Fund office.

**Sec. 8. Limitation of Liability of Trustees** - No Trustee shall be liable or responsible for any acts or defaults of any Successor Trustee, any other fiduciary, any party-in-interest or any other person except in accordance with applicable law.

**Sec. 9. Fund Office** - The sole and principal office of the Fund shall be in the State of



Michigan at such place as the Board of Trustees may from time to time designate, for the transaction of business of the Fund, the exact location of which is to be made known to the parties interested in such Fund. At such office, and at such other places as may be required by law, there shall be maintained all, or any of, the books and records pertaining to the Fund and its administration.

**Sec. 10. No One is Agent Without Written Authority** - No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employer or Union nor any representative of any Employer or Union, in such capacity, is authorized to interpret the Pension Plan, this Agreement, a participation agreement or any other written agreement relating to Employer Contributions to which the Fund is a party, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Pension Plan, this Agreement, a participation agreement or other written agreement relating to Employer Contributions to which the Fund is a party within the scope of its authority.

### **ARTICLE III EMPLOYER CONTRIBUTIONS AND COLLECTIONS**

**Sec. 1. Amount of Employer Contributions** - Each Employer shall remit continuing and prompt Employer Contributions to the Trust Fund as required by the applicable collective bargaining agreement, participation agreement, this Agreement and/or other written agreement to which the Employer is a party, applicable law and all rules and requirements for participation by Employers in the Fund as established and interpreted by the Trustees in accordance with their authority. The Employer shall be liable for the entire contribution amount even if the collective bargaining agreement requires the Employees to pay a portion of the contribution amount. Employers, through their representative Board of Trustees, agree that all such contributions shall be "plan assets" for purposes of ERISA when earned or identified to the extent provided by applicable law

In addition to Employer Contributions owed to the Fund under the terms of any agreement (including, without limitation, Employer Contributions owed under the terms of a collective bargaining agreement, participation agreement, this Agreement or any other written agreement), Employer Contributions shall be owed for any period for which the Fund must provide Contributory Service Credit or benefit accrual toward a Contribution Based Benefit to an Employee, (including Employer Contributions that would have otherwise been paid on an Employee who is a re-employed service member or former service member but for his/her absence during a period of uniformed service as defined at 32 C.F.R. §104.3). Such Employer Contributions shall be due and owing to the Fund at the same time and at the same rate as such Employer Contributions would be due under the applicable agreement as though the Employer Contributions were required under the terms of that agreement.

The Trustees are authorized to reject any collective bargaining agreement, participation agreement or other agreement and/or terminate the participation of an Employer (and all contributions from the Employer) whenever they determine that the agreement is unlawful and/or inconsistent with any rule or requirement for participation by Employers in the Fund and/or that

the Employer is engaged in one or more practices or arrangements that threaten to cause economic harm to, and/or impairment of the actuarial soundness of, the Fund (including, if determined by the Board of Trustees, any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund on behalf of some but not all of the Employer's bargaining unit employees, and any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund at different contribution rates for different groups of the Employer's bargaining unit employees) and/or that continued participation by the Employer is not in the best interest of the Fund. Any such rejection and/or termination by the Trustees of a collective bargaining agreement participation agreement or other agreement shall be effective as of the date determined by the Trustees (which effective date may be retroactive to the initial date of the term of the rejected agreement) and shall result in the termination of the Employer and all Employees of the Employer from further participation in the Fund on and after such effective date. Rejection of the Trustees of any collective bargaining agreement shall, under no circumstances provide any defense to collection of Employer Contributions owing prior to the rejection of the collective bargaining agreement or employer withdrawal liability payable on account of rejection of the collective bargaining agreement.

Upon execution of each new or successive collective bargaining agreement, including but not limited to interim agreements and memoranda of understanding between the parties, each Employer shall promptly submit such contract by certified mail to the Fund's then current administrative office.

Any agreement or understanding between the parties that in any way alters or affects the Employer's contribution obligation as set forth in the collective bargaining agreement, this Agreement, a participation agreement and/or any other written agreement shall be submitted promptly to the Fund in the same manner as the collective bargaining agreement; any such agreement or understanding between the parties that has not been disclosed to the Fund as required by this paragraph shall not be binding on the Trustees and shall not affect the terms of the disclosed collective bargaining agreement, the disclosed participation agreement, this Agreement or other disclosed written agreement which shall all be enforceable for their stated duration without regard to any undisclosed agreement. Except as provided in this Section, Section 7(b) of Article III and Section 20 of Article IV, the obligation to make such Employer Contributions shall continue (and cannot be retroactively reduced or eliminated) after termination of the collective bargaining agreement until the date the Fund receives from the Employer (at the address specified above sent by certified mail with return receipt requested: a) a collective bargaining agreement signed by both the Employer and the Union that eliminates the duty to contribute to the Fund or b) written notification that accurately indicates that negotiations with the Union have reached impasse after collective bargaining agreement termination and the Employer has lawfully implemented a proposal to withdraw from the Fund. Such Employer Contributions shall not be required during a strike or lockout, unless the Union and Employer mutually agree otherwise in writing.

**Sec. 2. Time of Payment** - The Trustees shall, by regulation, fix the time for payment of contributions.

**Sec. 3. Receipt of Payment and Other Property of Trust** - The Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and are authorized to receive and be paid the same. The Trustees agree to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and properties described or referred to in Article II and this Article, and to hold same in Trust hereunder for the uses and purposes of the Trust herein created.

**Sec. 4. Collections and Enforcement of Payment** - The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, shall have the power to demand and collect the Employer Contributions owed to the Trust Fund by the Employers to the Fund. The Board of Trustees shall take such steps, including the institution and prosecution of, and intervention in, any legal proceedings as the Trustees in their discretion deem in the best interest of the Fund to effectuate the collection or preservation of Employer Contributions or other amounts which may be owed to the Trust Fund, without prejudice, however, to the rights of the Union to take whatever steps which may be deemed necessary for such purpose. The Fund shall not be required to arbitrate any disputes concerning Employer Contributions except for withdrawal liability disputes as required by 29 U.S.C. §1401 or except as may be provided in an agreement executed directly on behalf of the Fund and the respect to a specific Employer. The Trustees are authorized to receive all Employer Contributions or other amounts which may be owed to the Trust Fund and apply and reapply such Employer Contributions in the best interest of the Fund. Nothing herein, any collective bargaining agreement or participation agreement, or other applicable law shall give any Employer the right to designate how any Employer Contributions shall be applied and the Trustees shall have exclusive authority to apply any Employer Contributions as determined by the Trustees in their sole discretion. The Employer waives any right to a jury trial in any action it brings against the Fund and/or any of its Trustees or in any action brought by the Fund and/or any of its Trustees against the Employer.

These provisions shall be subject to the terms of any proper forbearance agreement executed by the Trustees and determined by the Trustees to be in the best interests of Participants and Beneficiaries related to the continued operation and/or solvency of the Fund.

**Sec. 5. Production of Records** - Each Employer shall promptly furnish to the Trustees, upon reasonable demand, the names and current addresses of its Employees, their Social Security numbers, the hours worked by each Employee and past industry employment history in its files and such other information as the Trustees may reasonably require in connection with the administration of the Trust. The Trustees may, by their representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether:

- (a) the organization is a corporation and the names of all of its officers;
- (b) if not a corporation, a certificate stating that it is either a partnership, a limited liability company or an individual proprietorship and the names of the partners, members or the

name of the individual proprietor.

The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

**Sec. 6.** Whenever the Trustees exercise their authority to reject a collective bargaining agreement, participation agreement and/or terminate the participation of an Employer and effect the termination of the Employer and all Employees of the Employer from further participation in the Fund on and after an effective date determined by the Trustees, and there is related litigation to which the Trustees (or any of the Trustees) and/or the Fund and the Employer are parties (regardless of which entity or entities commenced the litigation), the Trustees and the Fund, at the conclusion of the litigation by judgment or settlement (except by a judgment that in effect invalidates the Trustees' rejection of the collective bargaining agreement, participation agreement and/or termination of participation), shall be entitled to recover from the Employer a payment in the amount of the attorneys' fees and litigation costs incurred by the Trustees and/or the Fund in the course of the litigation. In addition, the Employer shall be liable for any attorneys' fees and costs in any litigation or arbitration filed by the Fund or filed by or initiated by the Employer (including declaratory judgment actions) in which the Fund prevails, including but not limited to suits or arbitrations relating to withdrawal liability, delinquent contribution payments or contribution refunds, audit demands and any retaliation claims (including retaliation claims under §510 of ERISA). The duty imposed upon an Employer to pay fees and costs applies to a declaratory judgment action as well as a suit brought by an Employer that is dismissed for any reason with or without prejudice including cases dismissed for improper venue or lack of subject matter or personal jurisdiction. Each Employer waives any claim that the Fund or its Trustees are liable for the Employer's attorneys' fees or costs based upon 29 U.S.C. §1132(g)(1) and/or 29 U.S.C. § 1451(e) in any litigation involving the Employer and the Fund or its Trustees.

**Sec. 7.**

(a) An Employer is obliged to contribute to the Fund for the entire term of any collective bargaining agreement or participation agreement or any other written agreement accepted by the Fund (including any extension of a collective bargaining agreement through an evergreen clause or through an extension agreement of eighteen months or less) on the terms stated in that collective bargaining agreement, except as provided in subpart (b) of this Section 7 and Section 20 of Article IV of this Agreement. The following provisions contained in any agreement shall not be enforceable against the Fund (regardless of when the agreement was entered into): a) a provision contained in either a collective bargaining agreement or participation agreement or any agreement entered into by an Employer and Union subsequent to the collective bargaining agreement that purports to authorize the elimination or reduction of the duty to contribute to the Fund before the termination of the collective bargaining agreement and/or participation agreement and/or other agreement under its duration provision (including any extension through an evergreen clause) and b) a provision of an agreement that purports to eliminate or reduce the duty to contribute to the Fund contained in an agreement that extends a collective bargaining agreement for a period of eighteen months or less from its termination.

(b) An Employer's obligation to contribute to the Fund will immediately cease in the event the Union loses its status as bargaining representative of the Employees through an election conducted by a government agency or a valid disclaimer of interest by the Union. In the event the Union loses its representative status through an election, the duty to contribute shall cease on the day the election results are certified by the governmental agency. This provision shall supersede any contrary provision in any agreement, including any collective bargaining agreement, participation agreement, this Agreement and the certification clause of the Fund's billing forms.

**Sec. 8.** The remedy of the termination of an Employer's participation set forth in Article III, Section 1 and Article IV, Section 20 is not the Fund's exclusive remedy in the event of a violation of the Fund's adverse selection rule. The Fund shall also be entitled to collect additional Employer Contributions from an Employer that violates the Fund's adverse selection rule in an amount equal to the Employer Contributions that would have been paid to the Fund but for the adverse selection rule violation. The Employer Contributions paid under this section shall be treated as contributions required to be made for the purposes of computing withdrawal liability under 29 U.S.C. §§ 1381-1451 and contribution base units on any contributions paid under this section shall be calculated by dividing the amount paid under this section by the applicable contribution rate.

**Sec. 9.** The provisions of any separate agreement between the Fund and an Employer that require an Employer to contribute to the Fund for a specified period of time and/or at a specified contribution level shall control over any contrary provision of this Article.

#### **ARTICLE IV POWERS AND DUTIES OF TRUSTEES**

**Sec. 1.** The Trustees shall have authority to control and manage the operation and administration of the Trust in accordance with applicable law.

**Sec. 2.** The Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and Employer Contributions thereto, except to the extent that any of these functions or responsibilities are assigned to another entity or entities pursuant to any provision of this Article.

**Sec. 3.** The Board of Trustees will have full authority to exercise all investment authority conferred by ERISA and any applicable State law. Such authority will only be constrained as provided by ERISA or applicable State law, or as set forth herein. Such authority shall include but shall not be limited the following specific grants of authority:

(a) To delegate investment discretion to the trustees of a collective or pooled trust, and/or one or more Investment Managers or Qualified Plan Asset Managers as defined by ERISA and rulings and regulations issued thereunder. Such power shall include power to

appoint the trustee of a collective or pooled trust the sub-trustee of the Fund assets invested with and administered as part of such trust;

(b) To obtain and evaluate all statistical, financial, or other data which may be reasonably required with respect to the administration of the Fund.

(c) To provide for payment of Plan benefits or expenses, including retention of a third-party administrator, third party claims administrator, contracting with an insurance company, or other similar organization or through the use of such other mechanism that the Trustees determine appropriate. This power includes powers to exercise all rights or privileges granted by the provisions of any insurance policy or other contract entered into by the Trustees, and to agree to any alteration, modification, amendment or cancellation of such contract, or to take any other action respecting such policy which they, in their discretion, may deem necessary or advisable.

(d) To invest and reinvest any funds, or, to the extent permitted by ERISA, to hold such funds unproductive without liability for interest, which, in their sole and absolute discretion, they consider not required for current expenditures in such assets that the Trustees determine are suitable for Trust Fund investment and consistent with their duties under ERISA and permitted by ERISA and to exercise or refrain from exercising rights granted under such investments. Such permitted investments shall include, but not be limited to:

(i) Bonds or other obligations of the United States Government;

(ii) Certificates of deposit and deposits in interest-bearing savings accounts in banking institutions insured by the Federal Deposit Insurance Corporation;

(iii) Purchases of savings shares or investment shares or making of deposits in interest-bearing savings accounts in building and loan associations having their principal offices in the State of Michigan and insured by the Federal Savings and Loan Insurance Corporation;

(iv) Securities issued by the United States Government agencies, governmental, corporate or personal obligations, mortgages and other evidences of indebtedness, both foreign and domestic, determined by the Trustees to be appropriate Trust Fund investments;

(v) Stocks or other equity securities, common, preferred, registered or unregistered, determined by the Trustees to be appropriate Trust Fund investments;

(vi) Mutual funds, commingled funds or other collective investment vehicles, including common or pooled investment funds maintained by fiduciaries supervised by State or federal regulatory agencies, determined by the Trustees to be appropriate Trust Fund investments. To the extent that the Trustees invest in a common or pooled trust fund, the declaration of trust governing such common or pooled trust fund is adopted as part of this Agreement and consistent with the terms of the agreement adopting such trust, but in all cases is limited to the portion of the Trust Fund invested in such common or pooled trust;

(vii) Private equity, which may take any form permitted by applicable law but consistent with ERISA including but not limited to limited partnership, master limited partnerships, limited liability companies, trusts or other permissible entities investing in private equity including but not limited to such entities investing in hedge funds, infrastructure, private credit, and foreign or domestic real assets, whether organized inside or outside the United States of America and or registered or not registered with securities regulators in the United States of America or a foreign jurisdiction., limited only by ERISA or other applicable law, including federal law;

(viii) Upon the recommendation of an independent fiduciary or upon selection by an Investment Manager, derivative securities and/or other direct or indirect investment securities, interests and/or vehicles, including, but not limited to, collateralized mortgage obligations, limited partnerships and limited liability companies determined by the Trustees, based in such recommendation, to be appropriate Trust Fund investments.

(ix) To enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions, which accept and hold monies on deposit, and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and to authorize such depository or depositories to convert, invest and reinvest the funds, entirely or in part, in investments authorized in paragraph h. above.

(x) To form or join in the formation of a corporation, association or other entity for purposes of providing, financing, insuring of Plan benefits or for purpose of investing or holding title to Trust Fund assets;

**Sec. 4.** With respect to all assets of the Fund, and except those assets which are then managed by an Investment Manager as set forth in Article IV, Section 3 or other proper investments of the Fund as identified in Article IV, Section 3, any part of the Trust Fund which is not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) designated by the Trustees. The Trustees shall name a custodian to keep custody of assets that are held in street form in brokerage accounts or other means that are subject to commercial custody.

**Sec. 5.** The Trustees shall keep true and accurate books of account and a record of all their transactions.

**Sec. 6.** The Trustees shall engage one or more independent qualified public accountants and enrolled actuaries to perform all services required by and in accordance with applicable law and such other services as the Trustees deem necessary.

**Sec. 7.** The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

**Sec. 8.** Any Trustee, to the extent permitted by applicable law, may rely upon any

instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

**Sec. 9.** The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of this Agreement, and the Articles in the Central States, Southeast and Southwest Areas Agreements creating the Pension Fund. All rules and regulations adopted by action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder. The Trustees are vested with discretionary and final authority in adopting rules and regulations for the administration of the Trust Fund.

**Sec. 10.** Any Successor Trustee appointed in accordance with the provisions of this Agreement, upon accepting in writing the terms of the Trust in a form satisfactory to the Trustees shall be vested with all of the right, powers and duties of his/her predecessor.

**Sec. 11.**

(a) The Trustees may assign, from time to time, various administrative matters to such committees and subcommittees of Trustees, or to such other individuals or organizations, as they may deem necessary or appropriate in their sole discretion. The Trustees may also assign and delegate, from time to time, specified trustee responsibilities to committees and subcommittees of Trustees, as they deem necessary or appropriate in their sole discretion. Committees and subcommittees of Trustees shall consist of an equal number of Employer and Employee Trustees.

(b) The Trustees may retain a persons or firms to act as Administrative Manager of the Trust, who shall, subject to the directions of the Trustees with respect thereto, be responsible to the Trustees and/or any committee thereof for coordinating the administration of the Fund's assets, office and coordinate or provide personnel for administration of accounting, coordination of professional actuarial services, for the preparation of all reports and other documents required to be filed or issued in accordance with law, for the performance of ministerial duties in conformance therewith, and for such other duties duly assigned to him by action of the Trustees. The Administrative Manager shall be the custodian of the documents and other records of the Fund.

**Sec. 12.** No party dealing with the Trustees shall be obligated:

- (a) to see the application to the trust purposes, herein stated, of any money or property belonging to the Trust Fund, or
- (b) to see that the terms of this Agreement have been complied with, or
- (c) to inquire into the necessity or expediency of any act of the Trustees.



Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon:

- (a) that at the time of the delivery of said instrument the Trust was in full force and effect,
- (b) that the instrument was executed in accordance with the terms and conditions of this Agreement, and
- (c) that the Trustees were duly authorized and empowered to execute the instrument.

**Sec. 13.** The Trustees shall, by regulation, establish rules relating to payments of Employer Contributions by Employers for Employees during periods of such Employees' illness or disability and related matters but not contrary to applicable collective bargaining agreements.

**Sec. 14.** The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees involved.

(b) To keep property and securities registered in the names of the Trustees or in the name of any other individual or entity duly designated by the Trustees.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees and in accordance with applicable law, to carry out the purposes of such Trust, to pay out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof.

(d) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(e) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith,.

**Sec. 15.** The Trustees shall be entitled to receive reasonable compensation for services rendered, and the reimbursement of expenses properly and actually incurred, in the performance of their duties to the Fund; except that no Trustee who already receives full-time pay from an

Employer or an association of Employers or from the Union shall receive compensation from the Fund, except for reimbursement of expenses properly and actually incurred.

**Sec. 16.** The Trustees shall use and apply the Trust Fund for the following purposes:

(a) To pay or provide for -

(i) the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of this Trust, including the employment of such administrative, legal, actuarial, expert, and clerical assistance as may be reasonably necessary,

(ii) the purchasing, owning or leasing of such premises as may be necessary for the operation of the affairs of the Trust, and

(iii) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

(b) To pay or provide for the payment of retirement and related benefits to eligible Employees in accordance with the terms, provisions and conditions of the Pension Plan as formulated and agreed upon hereunder by the Trustees.

**Sec. 17.** The Trustees or any properly formed Committee of the Trustees, by majority action, shall have the power to construe the provisions of this Agreement, any participation agreement, the Pension Plan, any Agreement drafted by the Fund or to which the Fund is party and rules or regulations of the Pension Fund; and any construction adopted by the Trustees in good faith shall be binding upon the Union, Employees and Employers. The Trustees are vested with discretionary and final authority in construing plan documents of the Pension Fund and any other agreement, rule or regulation described in this section 17.

**Sec. 18.** The Trustees, by resolution, shall provide for fidelity bonds, in such amounts as they may determine, for their employees and for the Trustees, the cost of which shall be paid by the Fund. The Trustees may purchase insurance coverage to protect the Fund from liability arising out of any error or omission of any Trustee or employee of the Trust, in accordance with applicable law, the cost of which policy shall be paid by the Fund.

**Sec. 19.** The Trustees shall provide participants and beneficiaries such information as is required by law.

**Sec. 20.** The Trustees, or any properly formed Committee of Trustees, are authorized to reject any collective bargaining agreement, participation agreement and/or terminate the participation of an Employer (and all Employer Contributions from the Employer) whenever they determine that the agreement is unlawful and/or inconsistent with any rule or requirement for participation by Employers in the Fund and/or that the Employer is engaged in one or more practices or arrangements that threaten to cause economic harm to, and/or impairment of the actuarial soundness of, the Fund (including but not limited to any arrangement in which the

Employer is obligated to make Employer Contributions to the Trust Fund on behalf of some but not all of the Employer's bargaining unit employees, and any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund at different contribution rates for different groups of the Employer's bargaining unit employees) and/or they determine that continued participation by the Employer is not in the best interest of the Fund. Any such rejection and/or termination by the Trustees of a collective bargaining agreement shall be effective as of the date determined by the Trustees (which effective date may be retroactive to the initial date of the term of the rejected agreement) and shall result in the termination of the Employer and all Employees of the Employer from further participation in the Fund on and after such effective date.

**Sec. 21.** The Trustees, or any properly formed Committee of Trustees, are granted the discretionary authority to waive enforcement/ compliance of any right conferred for the benefit of the Fund by any agreement, including this Trust Agreement (and including any rule of the Fund) when they determine that the waiver is in the best interests of the Fund. Any such waiver shall not establish a course of performance or be evidence of the intent of any provision of any agreement or rule or evidence of inconsistent conduct by the Trustees or the Fund.

## **ARTICLE V CONTROVERSIES AND DISPUTES**

**Sec. 1.** In any controversy, claim, demand, suit at law, or other proceeding between any participant, beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

**Sec. 2.** All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or of this instrument, or as to any writing (including a collective bargaining agreement or other Union-Employer agreement in cases where the interpretation is necessary in order to determine the application of the terms of this Agreement, a Participation Agreement, the Plan or any other Fund document or agreement to the provisions of the collective bargaining agreement or other Union-Employer agreement), decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees, or to a committee of Trustees, and the decision of the Trustees or of such committee thereof shall be binding upon all parties or persons dealing with the Fund or claiming any benefit thereunder. The Trustees are vested with discretionary and final authority in making all such decisions, including Trustee decisions upon claims for benefits by participants and beneficiaries of the Pension Fund and other claimants, and including Trustee decisions construing plan documents of the Pension Fund. To the extent this section is contrary to or inconsistent with a Named Fiduciary Agreement, this section shall be inapplicable.

**Sec. 3.** The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust. To the extent this section is contrary to or inconsistent with a Named Fiduciary Agreement, this section shall be inapplicable.

## **ARTICLE VI OPERATION OF BOARD OF TRUSTEES**

**Sec. 1. Officers** - The Board of Trustees shall annually designate a presiding Chairman and a Secretary, to act with the Chairman in the event action is required at a time when the Board of Trustees cannot be convened or to preside at meetings in the absence of the Chairman. The Chairmanship and Office of Secretary shall be rotated between the Employee Trustees and the Employer Trustees.

**Sec. 2. Quorum** - A quorum of the Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of two Trustees, one of whom shall be representative of the Employers and one of whom shall be representative of the Employees unless one or more positions are vacant. A quorum of a committee shall consist of a majority of the members thereof. Upon each matter voted upon at any meeting of the Trustees, the Employee Trustees and the Employer Trustees shall each have the same number of votes based upon the larger number of Employee or Employer Trustees in attendance, as the case may be; provided, however, that the vote or votes cast by each such Trustee shall be cast as part of a voting block of Employer Trustees or Employee Trustees as applicable.. The vote of Employee Trustees shall be determined by position on the question of a majority of Employee Trustees present. The vote of Employer Trustees on a question will be determined based on position of on the issue of the majority of Employer Trustees present. In the case of deadlock between Employer Trustees present or Employee Trustees present, the affected Trustees, Employer or Employee as applicable, may, in their absolute discretion, select an additional special trustee who shall serve only to break the deadlock between serving Employer Trustees or Employee Trustees as applicable. All actions of the Trustees at meetings shall be by majority vote of those present and voting, a quorum being present. No Trustee may vote by proxy.

**Sec. 3. Records of Trustee Action** - The Trustees shall make and maintain a record of the actions of the Trustees taken at any meeting thereof. Any action, which may be taken at a meeting of the Trustees, may be taken without a meeting of the Trustees if a consent in writing, setting forth the action so taken, should be distributed to all of the Trustees and should be signed by all of the Trustees then serving, said written consent evidencing the substance of the action of the Trustees so taken.

**Sec. 4. Reports** - All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing one or more of their number to sign such report on behalf of the Trustees.

**Sec. 5. Power to Act in Case of Vacancy** - No vacancy or vacancies in the Board of

Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Agreement, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.

**Sec. 6. Expenses** - All proper and necessary expenses incurred by any former or incumbent Trustee, including costs of defense in litigation arising out of the Trusteeship of this Fund, and also including costs incurred by any former or incumbent Trustee in providing testimony or information about administration of this Fund in any investigation, trial or other proceeding, shall be paid out of the Trust Fund, as a matter of right of any such former or incumbent Trustee, to the extent permitted by applicable law. As used in the preceding sentence, the term "costs" includes, but is not limited to, reasonable attorneys' fees.

**Sec. 7. Meetings** - Regular meetings of the Board of Trustees shall generally be held at least quarterly as the Trustees determine. Any two (2) Trustees may request a meeting of the Trustees at any time by notifying the Chairman, Secretary and Administrative Manager, if one is appointed. The Chairman or, if appointed, the Administrative Manager shall arrange the time and place thereof. Written notices of meetings may be delivered in person, by mail, or by email. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto.

## **ARTICLE VII ESTABLISHMENT OF PENSION PLAN**

**Sec. 1. Formulation of Plan** - The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as may be prudently determined by the Trustees from time to time, subject to the restrictions of applicable law, including the Internal Revenue Code and ERISA.. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto and Plan benefits at all times will be construed to be consistent with ERISA and the Internal Revenue Code. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for covered Employees, procedures for claiming benefits, schedules of types and amounts of benefits to be paid, and procedures for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with trustees of other pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions, for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

**Sec. 2. Amendment of Plan** - The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Pension Fund, and the purposes set forth in this Agreement, as amended

from time to time. Additionally, and not by way of limitation, the Trustees may amend the Pension Plan, in future, or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax-exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and one copy thereof shall be distributed to the Union and to each Employer or Employer group signatory to this Trust Agreement.

#### **ARTICLE VIII SPENDTHRIFT CLAUSE**

All benefit payments to participants or beneficiaries, if and when such payments shall become due, shall, except as to persons under legal disability, or as provided in this section and in Article IX, be paid to such participants or beneficiaries in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such participants or beneficiaries, or by operation of law, and shall not be liable or taken for any obligation of such participants or beneficiaries. Upon receipt of written direction from any eligible recipient of monthly benefit payments, the Pension Fund will participate in an arrangement to make deductions from each monthly benefit payment, as authorized and directed by the recipient, and as acceptable to the Board of Trustees, from time to time in their reasonable discretion including the transfer of payment to the International Association of Machinist Motor City Welfare Fund Any authority and direction to the Pension Fund by a recipient of monthly benefit payments, to make such deductions and transfers, is revocable at any time by the recipient or the Trustees.

#### **ARTICLE IX PAYMENTS TO PERSONS UNDER LEGAL DISABILITY**

In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, parent, brother, or sister of such person for his welfare, support and maintenance;
- (d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

## **ARTICLE X AMENDMENT OF AGREEMENT**

It is anticipated that in the administration of this Trust conditions may arise that may require amendment to this Agreement to best effectuate its purposes, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised liberally in order to carry out the provisions of this Trust, among which is to pay appropriate benefits taking into account then current financial circumstances and the financial condition of the Trust including but not limited to the number of participants becoming and likely to become eligible for such payments, the amounts of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Trustees to amend this Agreement by Trustee vote, at any time and from time to time, and all parties to the Trust, and all persons claiming an interest thereunder, shall be bound thereby, and no participant, Employee member, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund, except as provided by law. The Trustees have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that they deem proper for the preservation of this Trust; provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall comply with applicable sections other of the Internal Revenue Code, and the applicable federal statutes and, but only to the extent prudent a practicable, any collective bargaining agreement provision or article creating the Pension Fund shall not confer on the bargaining parties the authority to amend the Pension Plan.

## **ARTICLE XI TERMINATION OF TRUST**

**Sec. 1.** This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purposes of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits or the continued maintenance of the Pension Fund is not appropriate to carry out the proper purposes of the parties hereto.

(b) In the event it is terminated by the Pension Benefit Guaranty Corporation, any applicable successor organization, applicable court order or required to be terminated by applicable law.

(c) In the event there are no individuals living who can qualify as Employees hereunder.

**Sec. 2.** In the event this Trust shall terminate for any of the reasons set forth in Section 1 of this Article XI, the Trustees shall allocate the Trust Fund among participants and beneficiaries of the Pension Plan as required by then applicable law

## ARTICLE XII EXTENSION OF PLAN

**Sec. 1. Extension of Trust** - The Trustees are authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as the Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of this Trust and to make the same rate of payments required of the Employers herein, for the same benefits.

**Sec. 2. Reciprocity Agreements** - The Trustees shall be authorized to enter into reciprocity agreements with other labor organizations and other pension funds in which such labor organizations participate.

**Sec. 3. Merger** - The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund, under terms and conditions mutually agreeable to the respective Boards of Trustees. No participant's or beneficiary's accrued benefit will be lower immediately after the effective date of any such merger than the benefit immediately before that date, except to the extent permitted by ERISA or other applicable law.

## ARTICLE XIII VESTING OF RIGHTS

The Trustees shall establish standards in the Plan of benefits created or maintained by the Trust for the vesting of benefits which conform to no less than the minimum standards required by law. No Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees pursuant to the Plan of benefits created by the Trustees and in conformance with applicable law.

## ARTICLE XIV MISCELLANEOUS

**Sec. 1.** The Trustees may issue a credit for contributions that have been billed to an Employer if (1) the related work history was reported by mistake of fact or law (other than a mistake about plan qualification or tax-exempt status pursuant to the Internal Revenue Code) as determined by the Trustees and (2) the request for credit is received within six years after the related work history was billed. If an Employer no longer has an obligation to contribute to the Fund and has satisfied his withdrawal liability assessment, the Trustees may refund contributions paid by an Employer to the Trust if (1) such contributions were made by a mistake of fact or law (other than a mistake about plan qualification or tax-exempt status pursuant to the Internal Revenue Code) as determined by the Trustees and (2) application therefor is received within one year after payment of the contributions. An Employer shall not have a right to a refund of contributions made more than one year prior to his application therefor. The amount to be returned to the Employer, by credit or refund, is the excess of the amount contributed or paid over the amount that would have been contributed or paid had no mistake been made (this amount is the excess contribution or overpayment). Interest or earnings attributable to an excess



contribution shall not be returned to the Employer, and the amount credited to or returned to the Employer must be reduced by a) any losses sustained by the Fund attributable to an excess contribution and b) the amount of any benefit payments made by the Fund that would not have been made but for the excess payment. For purposes of the previous sentence, plan-wide investment experience may be applied to the excess contribution in calculating losses. In no event shall Employers, directly or indirectly, participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

**Sec. 2.** The Union or Employers may, when appropriate and for proper purposes, demand of the Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses thereof. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with the administration or distribution thereof. Any Trustee who has resigned, been removed from office, or not been reappointed shall execute all instruments necessary to transfer the Trust Fund.

**Sec. 3.** In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

**Sec. 4.** Non-payment by an Employer of any moneys due shall not relieve any other Employer from its obligation to make payment. Employer contributions shall be "plan assets" for purposes of ERISA from the date that those contributions become due. Therefore, in addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on any Employer Contributions due to the Trustees from the date when the payment was due to the date when the payment is made, together with all expenses of collection incurred by the Trustees, including, but not limited to, attorneys' fees and such fees for late payment as the Trustees determine and as permitted by law. The interest payable by an Employer with respect to past due Employer Contributions (other than withdrawal liability) prior to the entry of a judgment, shall be computed and charged to the Employer (a) at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, or (b) at an annualized interest rate of 7.5% (whichever is greater). The prejudgment interest payable by an employer with respect to past due withdrawal liability shall be computed and charged to the Employer at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged. Any judgment against an Employer for Employer Contributions owed to this Fund shall include the greater of (a) a doubling of the interest computed and charged in accordance with this section or (b) single interest computed and charged in accordance with this section plus liquidated damages in the amount of 20% of the unpaid Employer Contributions. The interest rate after entry of a judgment against an Employer for Employer Contributions (other than withdrawal liability) shall be due from the date the judgment is entered until the date of payment, shall be computed and charged to the Employer on the entire judgment balance (a) at an

annualized interest rate equal to two percent (2%) plus the prime interest rate established by JP Morgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, *or* (b) at an annualized interest rate of 7.5% (whichever is greater), and such interest shall be compounded annually. The interest rate after entry of a judgment against an employer for withdrawal liability shall be due from the date the judgment is entered until the date of payment, shall be computed and charged to the Employer on the entire judgment balance at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, and such interest shall be compounded annually.

These provisions shall be subject to the terms of any proper forbearance agreement executed by the Trustees and determined by the Trustees to be in the best interests of Participants and Beneficiaries related to the continued operation and/or solvency of the Fund.

**Sec. 5.** Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

**Sec. 6.** The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

**Sec. 7.** This Agreement shall in all respects be construed according to and governed by the laws of the State of Michigan, including but not limited to the laws applicable to the rate of interest in the State of Michigan, except as such laws may be preempted by the laws and regulations of the United States. In all actions taken by the Trustees to enforce the terms of this Trust Agreement, including but not limited to actions to collect delinquent Employer Contributions from employers or to conduct audits of contributing employers' records as authorized by Article III of this Agreement, the six year Statute of Limitations applicable to actions on written contracts in the State of Michigan shall apply, provided that the limitations period for any such action shall not begin to accrue until the date upon which the Trustees and the Fund receive explicit written notice of the cause of action, claim and liability to which the limitations period is applicable. Each Employer shall accurately and completely report the work history of its eligible Employees and shall not report anyone who is not an Employee and shall not report any Employee for any period Employer Contributions are not due under the terms of the agreements that have been disclosed to the Fund. In the event an Employer's reporting error (including errors of commission and omission) causes the Fund to pay benefits that are not owed under the Plan, the Employer agrees to reimburse the Fund the amount of the benefit payment plus interest at the rate set forth in Section 4 of this Article, less the amount of the erroneous contribution paid by the Employer.

**Sec. 8.** The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be as set forth in Appendix E to the Pension Plan as may be amended from time to time.

**Sec. 9.** No person shall serve, or be permitted to serve, as an administrator, fiduciary, officer, trustee, custodian, counsel, agent, employee, adviser, provider of goods or services or consultant of the Fund, or as its representative in any capacity, or to serve in any capacity that involves decision making authority or custody or control of the moneys, funds or assets of the Fund, if such person has been convicted of: robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of Federal or State law involving substances defined in section 802(6) of title 21 of the United States Code (hereinafter referred to as the "Code"), murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in section 80a-9(a)(1) of title 15 of the Code, a violation of any provision of the Employee Retirement Income Security Act of 1974, a violation of section 186 of title 29 of the Code, a violation of chapter 63 of title 18 of the Code, a violation of sections 874, 1027, 1503, 1505, 1506, 1510, 1951 or 1954 of title 18 of the Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959, or any felony involving abuse or misuse of such person's labor organization or employee benefit plan position or employment; or conspiracy to commit any such crimes; or attempt to commit any such crimes, or a crime in which any of the foregoing crimes is an element; or a misdemeanor involving a breach of fiduciary responsibility. Upon conviction of any of the crimes described in the preceding sentence, such person shall immediately be disqualified from serving the Fund in any capacity described in the preceding sentence, and any such service shall immediately be terminated; provided that, upon final reversal of such conviction, such person, unless otherwise ineligible, shall thereafter be eligible to serve the Fund; and provided further that this disqualification shall continue in effect until ten (10) years after such conviction or after the end of imprisonment on such conviction, whichever is the later, unless, prior to the end of such ten-year period, in the case of a person so convicted or imprisoned, (a) his citizenship rights, having been revoked as a result of such conviction, have been fully restored, or (b) the United States Parole Commission, pursuant to applicable law, determines that such person's service would not be contrary to the best interests of the Fund.

**Sec. 10.** Each Employer and Union (including former participating Employers and Unions) consents to personal jurisdiction and venue in the United States District Court for the Eastern District of Michigan, Southern Division, with respect to any suit filed by the Fund in that forum of any nature (including suits involving Employer Contributions, or a demand for any audit) and agrees that said forum is the most convenient forum for such suit. Any lawsuit brought by an Employer or Union or a former participating Employer or Union challenging any action or decision of the Trustees or the Fund of any nature, including but not limited to suits challenging the assessment or collection of withdrawal liability, a contribution billing, a decision to terminate the participation of an Employer (or refusal to accept an Employer or a labor agreement) or a decision with respect to a contribution refund request, must be filed only in the United States District Court for the Eastern District of Michigan, Southern Division, and it is agreed that said forum is the most convenient forum for the lawsuit. Any lawsuit brought by a participant or beneficiary of the Fund or a former participant or beneficiary of the Fund which involves in whole or in part a challenge to a decision of the Trustees to terminate the participation of an Employer or Union (or refusal to accept an Employer, Union or a labor agreement) must be filed

in the United States District Court for the Eastern District of Michigan, Southern Division within one (1) year of the final adverse benefit determination made with respect to such participant's claim, and it is agreed that said forum is the most convenient forum for the lawsuit.

**Sec. 11.** A participating Employer and Union that contributes to the Fund shall be bound by the provisions of this Agreement and the obligations imposed by this Agreement shall survive the termination of the participation in the Fund. To the extent there is a conflict between this Agreement and any provisions of a collective bargaining agreement and/or a participation agreement and/or any other union-employer agreement, this Agreement shall control.

**Sec. 12.** An Employer shall be required to pay audit fees and audit costs if litigation is required to obtain access to any records that are requested in connection with an audit and/or if litigation is required to collect additional billings that result from the audit. Audit fees will be calculated at the greater of actual fees incurred or the cost of such audit calculated at the market rate for the metropolitan Detroit area.

#### **ARTICLE XV BENEFICIAL RIGHTS**

No Employer or Union, or Employees, shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan except in accordance with applicable law. There shall be no pro rata or other distribution of any of the assets of the Fund as a result of any Union, Employer or group of Employees of Employers ceasing their participation in this Fund for any purpose or reason, except as required by law.


#### **ARTICLE XVI SAVINGS CLAUSE**

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of such provision to any other person or instance, unless such illegality shall make impossible the functioning of the Pension Plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2022.


**UNION TRUSTEES**

DocuSigned by:  
  
\_\_\_\_\_  
SEAN MCDONALD

DocuSigned by:  
  
\_\_\_\_\_  
JEFF MCLEOD

**EMPLOYER TRUSTEES**

DocuSigned by:  
  
\_\_\_\_\_  
MICHAEL CANASI

DocuSigned by:  
  
\_\_\_\_\_  
SAMUEL D PILGER