Automotive Industries Pension Plan
Checklist Item #38

Does the application include the required excerpts from the most recently filed Form 5500?

See section 7.08.

Yes. The required excerpts from the most recently filed Form 5500 are attached as Document No. 38.1.

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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [ ] 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. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AUTOMOTIVE INDUSTRIES PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
09/01/1955

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BD. OF TRUSTEES OF AUTOMOTIVE INDUSTRIES PENSION PLAN

1640 SOUTH LOOP ROAD
ALAMEDA, CA 94502-7089

2b Employer Identification Number (EIN)
94-1133245

2c Plan Sponsor's telephone number
510-337-3050

2d Business code (see instructions)
811110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	DOUG CORNFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	JAMES H. BENO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name		**4c** PN	
5 Total number of participants at the beginning of the plan year		**5**	26120
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a(1) Total number of active participants at the beginning of the plan year		**6a(1)**	3973
a(2) Total number of active participants at the end of the plan year		**6a(2)**	4018
b Retired or separated participants receiving benefits		**6b**	8845
c Other retired or separated participants entitled to future benefits		**6c**	10768
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.		**6d**	23631
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	2397
f Total. Add lines **6d** and **6e**.		**6f**	26028
g Number of participants with account balances as of the end of the plan year (only defined contr bution plans complete this item)		**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	149

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:

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan
AUTOMOTIVE INDUSTRIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD. OF TRUSTEES OF AUTOMOTIVE INDUSTRIES PENSION PLAN

D Employer Identification Number (EIN)
94-1133245

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets		
(1) Current value of assets	**1b(1)**	1327287980
(2) Actuarial value of assets for funding standard account	**1b(2)**	1185912766
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	1982679153
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	1954700784
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	3086236967
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	12239463
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	137892673
(3) Expected plan disbursements for the plan year	**1d(3)**	140892673

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 05/07/2015

PAUL C. POON, ASA, MAAA
Type or print name of actuary

14-06069
Most recent enrollment number

SEGAL CONSULTING
Firm name

415-263-8200
Telephone number (including area code)

100 MONTGOMERY STREET, SUITE 500, SAN FRANCISCO, CA 94104-4308
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 1333035467

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11377	1701272706
(2) For terminated vested participants	10602	976589188
(3) For active participants:		
(a) Non-vested benefits		14755119
(b) Vested benefits		393619954
(c) Total active	3979	408375073
(4) Total	25958	3086236967

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 43.19 %

3 Contr butions 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
	28305650	0			
			Totals ► 3(b)	28305650	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5. **4a** C

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4b** 60.7 %

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

d If the plan is in critical status, were any adjustable benefits reduced? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date **4e** 7021644

f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ **4f** 2030

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

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

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.64 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25%		7.25 %	
e Expense loading	6e	83.6%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			17.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			19.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-105810767	-11003792
3	-7794106	-810548
4	4354955	452894

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		223742349
b Employer's normal cost for plan year as of valuation date	9b		6345213
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	721367925	122965605
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		25596355
e Total charges. Add lines 9a through 9d	9e		378649522
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		28305650
		Outstanding balance	
h Amortization credits as of valuation date	9h	148343887	15602828
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2157284
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	861337191	

(2) "RPA '94" override (90% current liability FFL)	9j(2)	1637871056	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	46065762
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	332583760

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contr bution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	332583760

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

Attachment to 2014 Schedule MB (Form 5500) for
Automotive Industries Pension Plan (94-1133245/001)

FOOTNOTES TO SCHEDULE MB

Line 1(b)(1) and Line 2(a)	The current value of assets used for the valuation as shown on line 1(b)(1) is based on a draft audit report provided by the plan auditor. The current value found in the final audit report is shown in line 2(a) and differs slightly from the draft amount.
Line 3(b)	Contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This number includes liquidated damages ($33,666) and withdrawal liability payments ($6,788,280) and was obtained from a draft audit.
Line 9(b)	Per the cost method used by this plan, at year-end, the Normal Cost from the valuation is adjusted by the ratio of the actual negotiated contributions (excluding withdrawal liability payments and liquidated damages) received during the plan year to the expected contributions. The derivation of the adjusted Normal Cost is as follows:

1)	Normal Cost from January 1, 2014 actuarial valuation	$6,126,874
2)	Administrative expense adjusted to the beginning of the year	2,888,977
3)	2014 actual negotiated contributions	21,483,704
4)	2014 expected contributions	20,126,527
5)	Adjusted Normal Cost: [((1) - (2)) x ((3)/(4))] + (2)	6,345,213

Line 9(j)(1)	Using the adjusted Normal Cost from line 9(b), the derivation of the ERISA FFL is as follows:

Full Funding Limitation (ERISA):

(a)	Full Funding Limitation from January 1, 2014 actuarial valuation	$861,103,022
(b)	Adjustment due to change in Normal Cost (with interest)	234,169
(c)	Full Funding Limitation as of December 31, 2014 [(a) + (b)]	861,337,191

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Segal Consulting

March 31, 2014

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2014 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245/ PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 1640 South Loop Road, Alameda, California 94502-7089
Phone number: 510.836.2484

As of January 1, 2014, the Plan is in critical status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
100 Montgomery Street, Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200

Sincerely,

Redacted by the U.S. Department of the Treasury
[redacted]

Paul C. Poon, ASA, MAAA
Associate Actuary
Enrolled Actuary No. 11-06069

EIN 94-1133245/ PN 001

March 31, 2014

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2013 actuarial valuation, dated May 30, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

[redacted] Redacted by the US Department of the Treasury

Paul C. Poon, ASA, MAAA
Associate Actuary
Enrolled Actuary No. 11-06069

EIN 94-1133245/ PN 001

Certificate Contents

EIN 94-1133245/ PN 001

EXHIBIT I
Status Determination as of January 1, 2014

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		Yes
2.	Funding deficiency projected in five years	Yes	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	Yes
3.	Funding deficiency projected in five years	Yes	
	AND funded percentage less than 65%?	Yes	Yes
4.	Funded percentage less than 65%	Yes	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?		Yes
In Critical Status?			**Yes**
Endangered Status			
1.	Funded percentage less than 80%	N/A	
	AND not in Critical Status?	N/A	N/A
2.	Funding deficiency projected in seven years	N/A	
	AND not in Critical Status?	N/A	N/A
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

EIN 94-1133245/ PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2014 (based on projections from the January 1, 2013 valuation certificate):

				January 1, 2014
I.	**Asset and Contribution Information**			
	1. Market value of assets			$1,328,275,314
	2. Actuarial value of assets			1,186,250,516
	3. Reasonably anticipated contributions			
	a. Upcoming year			22,924,966
	b. Present value for the next five years			95,663,586
	c. Present value for the next seven years			123,723,016
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			220,904,133
	2. Present value of vested benefits for non-active participants			1,742,587,573
	3. Total unit credit accrued liability			1,967,409,952
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$590,252,047	$13,744,879	$603,996,926
	b. Next seven years	785,638,952	18,510,501	804,149,453
	5. Unit credit normal cost plus expenses			8,960,677
III.	**Funded Percentage** (I.2)/(II.3)			60.3%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			-$223,888,881
	2. Years to projected funding deficiency, if within ten years			1

EIN 94-1133245/ PN 001

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2013 through 2023.

	Year Beginning January 1,							
	2013	2014	2015	2016	2017	2018	2019	2020
1. Credit balance at beginning of year	-$110,466,227	-$223,888,881	-$337,784,822	-$454,941,225	-$577,614,160	-$704,223,588	-$836,445,649	-$978,068,974
2. Interest on (1)	-8,008,801	-16,231,944	-24,489,400	-32,983,239	-41,877,027	-51,056,210	-60,642,310	-70,910,001
3. Normal cost	3,691,966	3,507,018	3,436,878	3,368,140	3,300,777	3,234,762	3,170,066	3,106,665
4. Administrative expenses	2,888,977	2,975,646	3,064,916	3,156,863	3,251,569	3,349,116	3,449,590	3,553,077
5. Net amortization charges	119,341,445	106,729,451	102,322,011	99,081,632	94,028,970	90,276,914	89,681,625	69,347,290
6. Interest on (3), (4) and (5)	9,151,747	8,207,878	7,889,726	7,656,481	7,292,145	7,022,407	6,981,843	5,510,510
7. Expected contributions	28,622,709	22,924,966	23,205,335	22,748,777	22,331,542	21,922,652	21,521,939	21,114,986
8. Interest on (7)	1,037,573	831,030	841,193	824,643	809,518	794,696	780,170	765,418
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$223,888,881	-$337,784,822	-$454,941,225	-$577,614,160	-$704,223,588	-$836,445,649	-$978,068,974	-$1,108,616,113

EXHIBIT III
Funding Standard Account Projections (continued)

	Year Beginning January 1,		
	2021	2022	2023
1. Credit balance at beginning of year	-$1,108,616,113	-$1,148,035,837	-$1,190,779,022
2. Interest on (1)	-80,374,668	-83,232,598	-86,331,479
3. Normal cost	3,044,532	2,983,641	2,923,968
4. Administrative expenses	3,659,670	3,769,460	3,882,543
5. Net amortization charges	-24,983,233	-25,085,299	-25,121,231
6. Interest on (3), (4) and (5)	-1,325,230	-1,329,084	-1,327,817
7. Expected contributions	20,603,795	20,099,523	19,175,973
8. Interest on (7)	746,888	728,608	695,129
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$1,148,035,837	-$1,190,779,022	-$1,237,596,862

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2013

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain/(Loss)	01/01/2014	-$107,741,595	15	-$11,204,589
Plan Amendment	01/01/2014	-7,598,276	15	-790,183
Experience Gain/(Loss)	01/01/2015	-42,381,262	15	-4,407,440
Experience Gain/(Loss)	01/01/2016	-31,158,986	15	-3,240,379
Experience Gain/(Loss)	01/01/2017	-48,585,617	15	-5,052,662
Experience Gain/(Loss)	01/01/2018	-36,079,195	15	-3,752,056
Experience Gain/(Loss)	01/01/2019	-5,724,207	15	-595,289
Experience Gain/(Loss)	01/01/2020	-3,762,237	15	-391,254
Experience Gain/(Loss)	01/01/2021	-2,218,600	15	-230,661
Experience Gain/(Loss)	01/01/2022	-981,452	15	-102,066
Experience Gain/(Loss)	01/01/2023	-345,513	15	-35,932

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2013 actuarial valuation certificate, dated May 30, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits: All active employees in the January 1, 2013 actuarial valuation not covered under the Default Schedule are assumed to become covered on January 1, 2014.

Contributions: The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. We have assumed two increases, on average, have been negotiated into the existing CBAs for 2014 and 2015.

The projected contributions also include the following anticipated withdrawal liability payments by year.

Year	Amount (In Millions)
2014	$2.2
2015	$1.9
2016	$1.9
2017	$1.9
2018	$1.9
2019	$1.9
2020	$1.9
2021	$1.7
2022	$1.6
2023	$1.1
2024	$0.2

Asset Information:

The financial information as of December 31, 2013 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2013 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2014 - 2023 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total number of contributory months is expected to decline by 2% per year.

Future Normal Costs:

Based on the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be that for the 2013 plan year, after the year-end adjustment for actual versus expected contributions for 2013, and further adjusted for the projected industry activity above.

EXHIBIT VI

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2013, the applicable standard for January 1, 2014 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2030 Plan Year. Therefore, the annual standard is met.

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EXHIBIT III

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended December 31, 2013.

		Years of Credited Service								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	120	113	7	- -	- -	- -	- -	- -	- -	- -
25 - 29	329	196	128	5	- -	- -	- -	- -	- -	- -
30 - 34	407	162	157	85	3	- -	- -	- -	- -	- -
35 - 39	439	115	130	137	53	4	- -	- -	- -	- -
40 - 44	483	86	106	162	91	34	4	- -	- -	- -
45 - 49	592	76	114	164	110	78	46	4	- -	- -
50 - 54	737	65	85	158	133	139	112	42	3	- -
55 - 59	511	23	74	88	87	82	85	48	23	1
60 - 64	264	7	23	47	58	52	41	14	19	3
65 - 69	70	6	7	13	10	5	14	5	1	9
70 & over	3	- -	- -	2	1	- -	- -	- -	- -	- -
Unknown	24	22	2	- -	- -	- -	- -	- -	- -	- -
Total	3,979	871	833	861	546	394	302	113	46	13

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EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Base	01/01/2012	$114,042,943	6.82	$640,358,948
Plan Amendment	01/01/2012	71,720	13	633,859
Experience Loss	01/01/2012	3,929,675	13	34,730,190
Experience Loss	01/01/2013	4,468,373	14	41,289,973
Change in Assumptions	01/01/2014	452,894	15	4,354,955
Total		$122,965,605		$721,367,925

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2012	$2,549,656	13.5	$23,055,862
Plan Amendment	01/01/2013	4,388	14	40,550
Plan Amendment	07/01/2013	1,234,444	14.5	11,642,602
Plan Amendment	01/01/2014	810,548	15	7,794,106
Experience Gain	01/01/2014	11,003,792	15	105,810,767
Total		$15,602,828		$148,343,887

EXHIBIT VII

Statement of Actuarial Assumptions/Methods (Schedule MB, line 6)

Mortality Rates:

Healthy: RP-2000 Combined Healthy Mortality Tables, set back 1 year

Disabled: RP-2000 Combined Healthy Mortality Tables, set forward 3 years.

The above RP-2000 mortality tables (set back 1 year for healthy lives and set forward 2 years for disabled lives) reasonably anticipates the projected mortality experience of the Plan as of the measurement date. The additional 1-year setback is a provision made for future mortality improvement.

Termination Rates before Retirement:

	Rate (%)			
	Mortality			
Age	Male	Female	Disability	Withdrawal*
20	0.03	0.02	0.05	21.20
25	0.04	0.02	0.06	15.80
30	0.04	0.02	0.08	11.60
35	0.07	0.04	0.11	8.40
40	0.10	0.06	0.17	6.20
45	0.14	0.10	0.27	4.20
50	0.20	0.16	0.45	2.60
55	0.32	0.24	0.76	1.00
60	0.59	0.44	1.22	0.00

* *Withdrawal rates under age 55 are increased by 6 percentage points for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.*

Retirement Rates:

Age	Retirement Rates
55 – 60	5%
61	15
62	35
63	25
64	25
65	50
66	30
67	100

Description of Weighted Average Retirement Age: Age 62.2, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Age for Inactive Vested Participants: Age 65

Future Benefit Accruals: Work-year of 11.2 months of contributions per active participant.

Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants: Active participants are defined as those with at least five months in the most recent Plan Year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vesteds: Inactive participants over age 70 excluded from the valuation.

Percent Married: 85%

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Age of Spouse:	Females 4 years younger than males.
Benefit Election:	All future pensioners are assumed to elect the Life Option at retirement.
Net Investment Return:	7.25%
Annual Administrative Expenses:	$3,000,000, payable monthly (equivalent to $2,888,977 payable at the beginning of the year).
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rates have always been in place. Normal Cost is adjusted by the ratio of the actual contributions credited for benefit accruals received during the plan year to the expected contribution. For 2014, the expected contributions are $20,126,527.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
Interest	3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2014:

- Mortality for disabled lives, previously RP-2000 Combined Healthy Mortality tables, set forward 5 years.

Estimated Rate of Investment Return:

On actuarial value of assets (Schedule MB, line 6g): 17.4%, for the Plan Year ending December 31, 2013

On current (market) value of assets (Schedule MB, line 6h): 19.8%, for the Plan Year ending December 31, 2013

Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1st contribution date.

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EXHIBIT VIII

Summary of Plan Provisions
(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing plan

Normal Pension:

Age and Service requirements	65 and 5 years of Credited Service (including 24 months of Future Service).
Amount	The monthly amount is the sum of (a), (b), (c), (d) and (e). a. $10.00 for each year of Past Service. b. $5.00 for each $100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003. c. $3.00 for each $100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004. d. 0.5% for the first $250 of monthly contributions, 1.0% for the next $250 of monthly contributions, and 2.0% of monthly contributions in excess of $500 made on the participant’s behalf on or after January 1, 2005. e. 1.0% of monthly contributions made on the participant’s behalf on or after July 1, 2008. Contribution increases under the Rehabilitation Plan do not count for benefit accruals.

Early Retirement Pension:	
Age and Service requirements	55 and 60 months of Credited Future Service.
Amount	Accrued Normal Pension amount to which the participant would be entitled, reduced by 3 for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.
Disability Pension:	
Age and Service requirements	Any age and 5 years of Credited Service (including 24 months of Future Service).
Other requirements	Eligible for a Social Security disability benefit.
Amount	Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.
Vested Benefit:	
Age and Service requirements	Any age and 5 years of Credited Service (including 24 months of Future Service).
Amount	Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55.
Normal Retirement Age	The later of age 65 and the fifth anniversary of participation.
Spouse's Benefit:	
Age and Service requirements	Any age and 5 years of Credited Service (including 24 months of Future Service).
Amount	50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.

Pre-Retirement Death Benefit:	
Age and Service requirements	Any age and 5 years of Credited Service (including 24 months of Future Service).
Amount	Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.
Joint and Survivor Annuity:	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.
Optional Forms of Benefit Payment:	➢ 50% Joint and Survivor Option ("QJSA") ➢ 75% Joint and Survivor Option ("QOSA") ➢ Life with 36-Month Guarantee Option ➢ Life with 120-Month Guarantee Option ➢ Full 100% Joint and Survivor Option Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.

Credited Service Schedule:	Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments. Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.
Break-in-Service Rules:	
One-Year Break	A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant’s service and benefits accrued are canceled.
Participation Rule:	An employee becomes a "Participant" the first day of the first month for which an employer contribution was made.
Contribution Rate:	The average benefit contribution rate on January 1, 2014 was $398.95 per month.

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Plan Amendments:	The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals; any change in this rate for continuing active employees results in an automatic benefit change and, therefore, in a plan amendment. The Trustees implemented a Rehabilitation Plan with a schedule that reduce Plan benefits as described in Section 4, Exhibit VIII. This year's valuation recognizes the benefit reductions for all members not previously covered under this schedule.

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SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan AUTOMOTIVE INDUSTRIES PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF AUTOMOTIVE INDUSTRIES PENSION PLAN	**D** Employer Identification Number (EIN) 94-1133245

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contr buted by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 contr buting employer GILLIG CORPORATION

b EIN 26-3085364 **c** Dollar amount contributed by employer 2480508

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2016

e Contr bution 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) Contr bution rate (in dollars and cents) 460.85
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify):MONTHLY

a Name of contr buting employer UNITED PARCEL SERVICE

b EIN 36-2407381 **c** Dollar amount contributed by employer 3277896

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2019

e Contr bution 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) Contr bution rate (in dollars and cents) 771.75
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify):SEE ATTACHED

a Name of contr buting employer SSA TERMINALS

b EIN 91-1983909 **c** Dollar amount contributed by employer 2027900

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2015

e Contr bution 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) Contr bution rate (in dollars and cents) 700.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify):SEE ATTACHED

a Name of contr buting 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 Contr bution 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) Contr bution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contr buting 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 Contr bution 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) Contr bution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contr buting 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 Contr bution 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) Contr bution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current year	**14a**	121
b The plan year immediately preceding the current plan year	**14b**	66
c The second preceding plan year	**14c**	84

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.98

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	4
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	5775857

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: 57.0% Investment-Grade Debt: 18.0% High-Yield Debt: 6.0% Real Estate: 6.0% Other: 13.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

Plan Name:	**Automotive Industries Pension Plan**
Plan Sponsor:	**Board of Trustees of Automotive Industries Pension**
Employer Identification Number:	**94-1133245**
Plan Number:	**001**
FYE:	**December 31, 2014**

Name of contributing employer: United Parcel Service

Contribution rate	Base unit measure
$771.75	Monthly
$4.00	Hourly

Name of contributing employer: SSA Terminals

Contribution rate	Base unit measure
$700.00	Monthly
$771.75	Monthly

Plan Name: Automotive Industries Pension Plan

Plan Sponsor: Board of Trustees of the Automotive Industries Pension Trust Fund

Employer Identification Number: 94-1133245 **Plan Number:** 001

SCHEDULE R, SUMMARY OF REHABILITATION PLAN FOR 2014 PLAN YEAR

Subsequent ACTIONS THROUGH DECEMBER 31, 2014

- As permitted under Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), on March 5, 2009, the Board of Trustees voted to temporarily freeze the plan's 2009 funded status to be the same as that of the 2008 plan year. As a result, the Plan was not required to update its Rehabilitation Plan for 2009.

- On April 21, 2009, the Plan provided notice of actions taken under both Sections 204 and 205 of WRERA to the Internal Revenue Service.

Automotive Industries Pension Fund

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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND

REVISED REHABILITATION PLAN

Effective July 9, 2012

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency.

On March 28, 2008, the Automotive Industries Pension Trust Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2008. It has continued to be certified to be in critical status for subsequent plan years, including the current plan year beginning January 1, 2012. An initial Rehabilitation Plan was adopted on March 21, 2008. Under PPA, the Trustees are required to annually review and update the Rehabilitation Plan and its Schedules as necessary.

This Rehabilitation Plan:

1. specifies the rehabilitation period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;

4. includes one schedule (Default) of benefit and contribution changes that wiJI be provided to the bargaining parties, which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after the adoption of this Rehabilitation Plan;

5. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and

6. provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The initial rehabilitation period was the 10-year period from January 1, 2011 through December 31, 2020. The Trustees elected to extend this period by 3 years to December 31, 2023 under WRERA.

Rehabilitation Plan Standard

PPA generally provides a 10-year rehabilitation period to emerge from Critical Status. Pursuant to Section 205 of WRERA, the Trustees could elect to extend the 10-year rehabilitation period to a 13-year rehabilitation period. However, PPA also specifically provides for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The original Default Schedule of benefit cuts and contribution increases was designed to enable the plan to emerge by the end of the original rehabilitation period on December 31, 2020. After reflecting actual experience through January 1, 2011 and the 3-year extension of the rehabilitation period, the supplemental contributions required in the original Default Schedule would need to increase from 12.5% to 35.8% per year for 7 years beginning January 1, 2013, based on reasonable assumptions, to emerge by December 31, 2023. For example, the average contribution rate would have to grow from $394 to $3,356 per month.

The Board of Trustees concluded that such changes in contribution rate to emerge from the Critical Status by the end of the rehabilitation period were unreasonable and involved considerable risk to the Fund and Fund participants. In reaching this conclusion the Board considered (1) information concerning the decline in the automotive industry in general, (2) the rapid decline of contributing employers and of active participants in the Fund, and (3) information concerning the remaining larger contributing employers to the fund, the risk of further substantial withdrawals in the future and the potential adverse impact of such withdrawals. The Board concluded that the continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals and maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of the rehabilitation period.

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Default Schedule could trigger mass withdrawals and significant losses to the Fund and participants. The Trustees further concluded that contributions required to emerge from critical status "at a later date" would be unreasonable and therefore the Rehabilitation Plan could not be expected to do any more than forestall insolvency.

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status either by the end of the rehabilitation period or as soon as reasonably possible after the period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The various remedies and alternative schedules considered included the following:

1. Seek the assistance of the Pension Benefit Guaranty Corporation CPBGC) to improve the funding position of the Fund: The Trustees have considered various possible approaches with the PBGC. The concepts of PBGC assisted merger and PBGC approved managed mass withdrawal were determined to be unachievable after considerable discussion. The approach of partitioning the Fund's liability related to benefits earned by participants through service with employers who became, or will become, bankrupt into a new pension plan that will receive assistance was also considered by the Trustees but was determined not to be viable due to the relatively small amount of plan liability that would be eligible for assistance.

2. Secure a merger with another fund: Various standard mergers (not PBGC-assisted) were considered and/or explored during and before the Fund entered critical status. In each case, the Trustees of the proposed merger partner were found to be unwilling or unable to effectuate a merger.

Trustee Approved Rehabilitation Plan Remedies

Having considered all reasonable measures to emerge from critical status, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at a later date. Based on this, they have adopted the following reasonable measures to forestall insolvency of the Fund:

1. Eliminate Early Retirement Benefits for Inactive Vested Participants

   The Trustees amended the pension plan so as to eliminate early retirement benefits (i.e., benefits commencing prior to the Plan's age 65 normal retirement age) for inactive vested participants, effective February 1, 2011. Previously, these benefits were available on an actuarial equivalence basis.

2. Default Schedule

   Under this schedule, all non-protected and adjustable benefits for participants who retired on or after July 1, 2008 are eliminated effective July 1, 2008, or if later, the date the Default Schedule is adopted pursuant to collective bargaining, or imposed automatically by the Trustees. Attachment A describes the non-protected and adjustable benefits that are being eliminated and the supplemental employer contributions.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the projected insolvency will occur after 2020.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

DEFAULT SCHEDULE

Benefit Changes

- Remove early retirement subsidies – instead of the Rule of 85 or the 3% per year reductions from age 62, reductions will be based on actuarial equivalence from normal retirement age (65).
- Eliminate the Early Retirement Pension for inactive vested participants.
- Eliminate future Disability Pension awards.
- Eliminate 36-payment pre-retirement death benefit awards.
- Eliminate Automatic Joint and Survivor Benefit subsidies on all future pensioner awards; reductions will be based on actuarial equivalence.
- Eliminate all optional forms of payments on pension awards; single participants will receive a single life annuity with no death benefits and married participants will receive the reduced QJSA or QOSA.

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit", i.e., will not count toward benefit accruals):

Effective Date	Increase in monthly rate	Cumulative increase
March 28, 2008 – December 31, 2012	0.0%	0.0%
January 1, 2013	5.0%	5.0%
January 1, 2014	5.0%	10.3%
January 1, 2015	5.0%	15.8%
January 1, 2016	5.0%	21.6%
January 1, 2017	5.0%	27.6%
January 1, 2018	5.0%	34.0%
January 1, 2019	5.0%	40.7%

Implementation

Benefit reductions for active participants become effective when their employer's collective bargaining agreement is renewed on or after April 27, 2008 – but no later than 180 days following the expiration date of the prior collective bargaining agreement.

An active participant's employer will be the participant's most recent employer prior to retirement. Once an employer is determined, the Plan will search its records to determine when that employer's collective bargaining agreement expired and the benefit reductions for its employees became effective.

For a non-collectively bargained active participant (e.g., owner-operator, alumni, etc.) that has had contributions made to the Plan under the terms of a subscription agreement, the effective date will be July 1, 2009. Other categories of active participants who are automatically covered by the July 1, 2009 effective date include:

Non-bargained participants covered under the Plan by working in "related non-covered employment.

Participants working in covered positions in the jurisdiction of a "related plan."

Participants working in "recognized unrelated service."

Participants whose employer ceased to be a contributing employer prior to July 2008.

Participants currently under a Plan "grace period" due to (l) incapacity based on a disability that prevents them from working in covered service, (2) serving in the Armed Forces of the United States, or (3) engaged in this industry in an ineligible classification.

Participants receiving workers' compensation benefits.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 27, 2008 or, if applicable, the benefit reduction effective date (see above) are not subject to reduction under the Default Schedule except to the extent provided under the terms of the Pension Plan and/or to the extent permitted by law or regulation.