Automotive Industries Pension Plan

Actuarial Valuation and Review as of January 1, 2014

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

Segal Consulting

100 Montgomery Street, SUITE 500 San Francisco, CA 94104
T 415.263.8200 www.segalco.com

May 28, 2014

Board of Trustees
Automotive Industries Pension Plan
Alameda, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2014. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Michael Schumacher. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________

J. Tim Biddle
Senior Vice President

JB/hy

cc: *Bill Boyle*
William Craig Dobbs
Philip M. Miller, Esq.
Jessica Roster, CPA
Michael Schumacher

SECTION 1

ACTUARIAL VALUATION SUMMARY

SECTION 2

ACTUARIAL VALUATION RESULTS

SECTION 3

SUPPLEMENTARY INFORMATION

SECTION 4

CERTIFICATE OF ACTUARIAL VALUATION

INTRODUCTION

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

- **Funding Standard Account**

  The ERISA Funding Standard Account is charged with the normal cost and amortization of changes in the unfunded actuarial accrued liability measured as of each valuation date. The accumulation of actual contributions made in excess of the minimum required contributions is called the credit balance. If actual contributions fall short of the minimum required contribution on a cumulative basis, a funding deficiency has occurred.

- **PPA'06**

  The Pension Protection Act of 2006 (PPA'06) calls on plan sponsors to actively monitor the projected Funding Standard Account credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*).

  The "zone" rules created by PPA'06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

  We will keep you informed of legislative changes as they develop.

- **Cash Flow**

  Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and will need assistance from the Pension Benefit Guaranty Corporation (PBGC).

The current year's actuarial valuation results follow.

The actuarial valuation report as of January 1, 2014 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan. We are prepared to work with the Trustees to analyze the effects of any subsequent developments.

A. CHANGES SINCE LAST VALUATION

1. This plan was initially classified as critical (Red Zone) for 2008 and the Trustees have adopted a Rehabilitation Plan. Under the Rehabilitation Plan, new collective bargaining agreements negotiated after April 27, 2008 will include the maximum benefit reductions allowed by law. These reductions include the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA and QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013. Benefit reductions are recognized in this valuation for 100% of active participants.

2. The rate of return on the market value of plan assets was 19.8% for the 2013 plan year. The rate of return on the actuarial value of assets was 17.4% as a result of the asset smoothing method. The current assumed long-term rate of return on investments is 7.25%. Given historically low interest rates, we will continue to monitor the plan's investment returns. As the plan moves closer towards insolvency, the likelihood increases for lowering the investment return assumption. This is due to the reduced expected returns during the shorter period until expected plan solvency. We can provide the impact of a change to the assumption for discussion with the Trustees.

3. As a result of favorable investment experience, the plan is projected to become insolvent in 2030, three years later than projected in last year's valuation.

4. On June 26, 2013, the U.S. Supreme Court, in United States v. Windsor, decided that individuals in same-gender marriages were no longer prohibited from being treated as married under federal law. Generally, effective prospectively from that date, as a result of the Windsor decision and subsequent Internal Revenue Service guidance, defined benefit pension plans must treat all legally married spouses the same for purposes of applicable federal tax law requirements (including for example, Qualified Joint and Survivor options) regardless of the state in which the couple lives. Fund Counsel should be consulted as to what changes to the Plan's language or operation, if any, might be necessary or desirable.

B. 2014 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2014 certification, previously issued, was based on the liabilities calculated in the 2013 actuarial valuation, projected to December 31, 2013, and estimated asset information as of December 31, 2013. This Plan was classified as critical (*Red Zone*) because of a projected deficiency in the Funding Standard Account within one year.

C. FUNDED PERCENTAGE AND FUNDING STANDARD ACCOUNT

1. Based on this January 1, 2014 actuarial valuation, the funded percentage as of that date is 60.7%. This will be reported on the 2014 Annual Funding Notice to be provided within 120 days after the end of this plan year.
2. The funding deficiency in the Funding Standard Account as of December 31, 2013 was $223,742,349, an increase of $113,276,122 from the prior year. PPA'06 requires plan sponsors to monitor the projected credit balance.
3. We are available to work with the Trustees to develop credit balance projections.
4. Based on the assumptions and methods employed for this 2014 valuation, the plan will likely be categorized as being in critical (*Red Zone*) status for 2015. The actual status for the 2015 Plan Year will involve updated assets, Trustee input on industry activity and any plan or assumption changes. However, the additional information is unlikely to change the projected zone status.

D. CASH FLOW

1. Based on this valuation, the current value of assets plus projected investment earnings and future contribution income will exceed projected benefit payments and administrative expenses for at least 16 years (through December 31, 2029), assuming experience is consistent with the January 1, 2014 assumptions. As previously noted, this is three years later than projected in the January 1, 2013 actuarial valuation. Chart 21 shows the projected market value of assets until the expected insolvency year. The plan of benefits and assumptions used for this projection are those used for the 2014 zone certification with some exceptions, as shown on page 30. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

SUMMARY OF KEY VALUATION RESULTS

	2014	2013
Certified Zone Status	***Critical***	***Critical***
Demographic Data:		
Number of active participants	3,979	4,031
Number of inactive participants with vested rights	10,602	10,709
Number of retired participants and beneficiaries	11,377	11,419
Assets:		
Market value of assets (MVA)	$1,327,287,980	$1,206,675,435
Actuarial value of assets (AVA)	1,185,912,766	1,109,688,507
Cash Flow:		
Projected employer contributions	$20,126,527	$19,725,271
Projected benefit payments and expenses	140,892,673	139,526,447
Insolvency projected in Plan Year ending[1]	2030	2027
Statutory Funding Information:		
Minimum required contribution	$361,681,320	$253,289,471
Maximum deductible contribution	3,173,300,382	3,193,525,911
Annual Funding Notice percentage	60.7%	56.7%

(1) *Includes 5% annual contribution rate increases through 2019 under the Rehabilitation Plan. Does not reflect any future withdrawal liability payments.*

COMPARISON OF FUNDED PERCENTAGES

	2014		Funded Percentages as of January 1	
	Liability	**Assets**	**2014**	**2013**
1. Present Value of Future Benefits	$2,000,829,023	$1,185,912,766	59.3%	55.6%
2. Actuarial Accrued Liability	1,982,679,153	1,185,912,766	59.8%	56.2%
3. PPA'06 Liability and Annual Funding Notice	1,954,700,784	1,185,912,766	60.7%	56.7%
4. Accumulated Benefits Liability	1,954,700,784	1,327,287,980	67.9%	61.7%
5. Current Liability	3,086,236,967	1,327,287,980	43.0%	39.4%

Notes:

1. Includes the value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on funding investment return assumption of 7.25% and the actuarial value of assets.
2. Represents the portion of present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining minimum funding requirements, based on funding investment return assumption of 7.25% and the actuarial value of assets.
3. Measures present value of accrued benefits using the current participant census and financial data. As defined by the Pension Protection Act of 2006, based on funding investment return assumption of 7.25% and the actuarial value of assets.
4. Provides present value of accrued benefits for disclosure in the audited financial statements, based on funding investment return assumption of 7.25%, and the market value of assets.
5. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 3.64% for 2014 and 3.78% for 2013, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including 3,979 active participants, 10,602 inactive vested participants, and 11,377 pensioners (including suspensions) and beneficiaries in pay status as of December 31, 2013.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding year can be found in Section 3, Exhibit A.

A historical perspective of how the participant population has changed over the past several years can be seen in these charts.

CHART 1

Participant Population as of December 31, 2004 – 2013

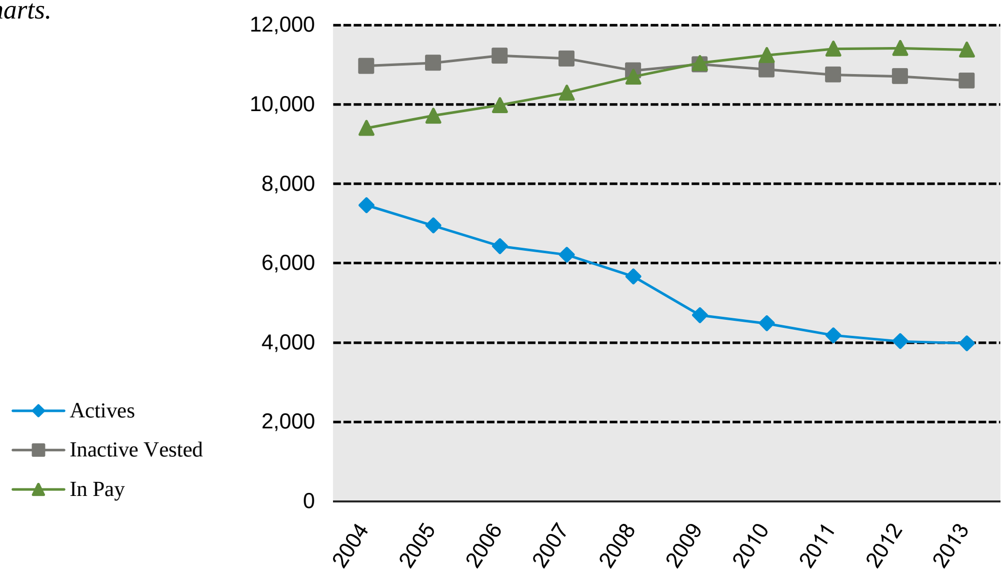
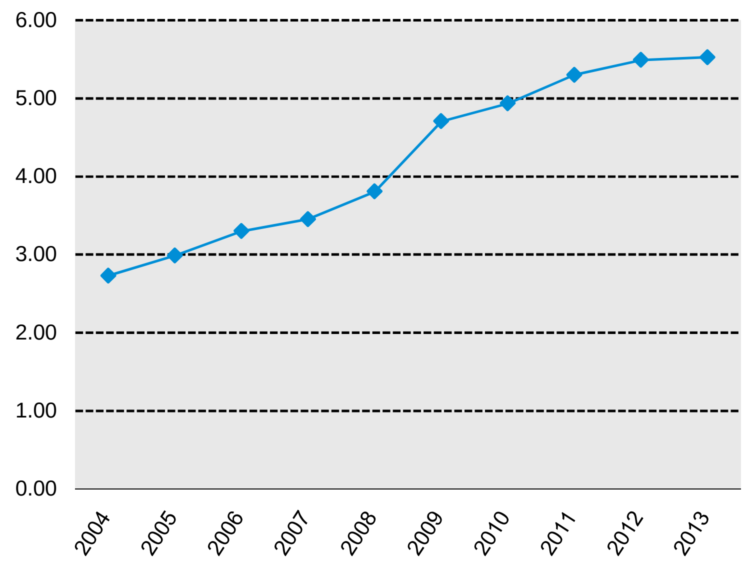


CHART 2

Ratio of Non-Actives to Actives as of December 31, 2004 – 2013



Active Participants
Pension plan costs are affected by the age and years of Credited Service of active participants. In this year's valuation, there were 3,979 active participants with an average age of 45.3 and average years of Credited Service of 12.5. This compares to 45.2 and 12.4, respectively, for the 4,031 active participants in the prior year.

Among active participants, there were 24 with unknown age. The actuarial calculations were adjusted for missing information by assuming that it was the same as information provided for other active participants with similar known characteristics.

These charts show a distribution of active participants by age and by years of Credited Service.

CHART 3

Distribution of Active Participants by Age as of December 31, 2013

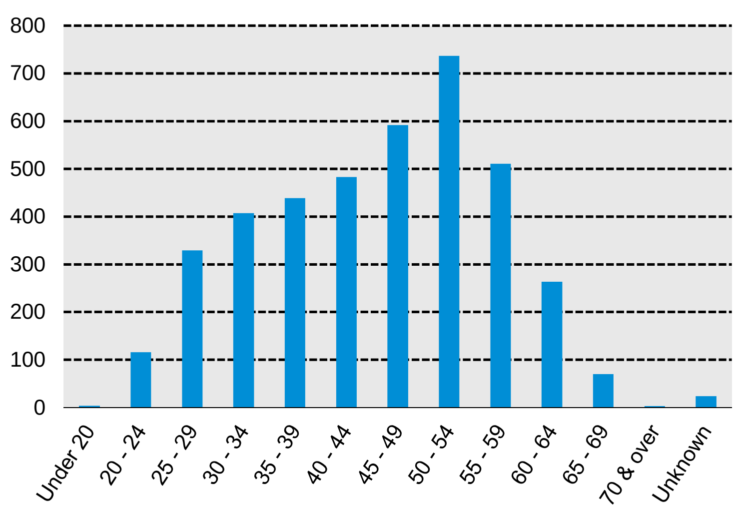
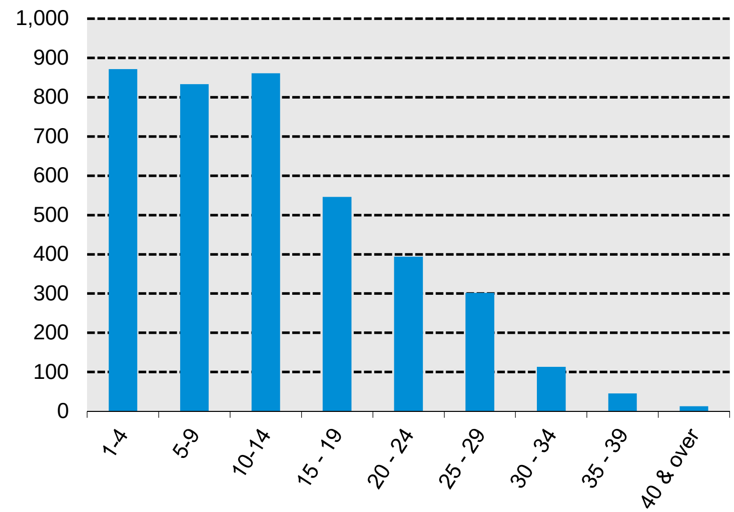


CHART 4

Distribution of Active Participants by Years of Credited Service as of December 31, 2013



Inactive Vested Participants
Participants who leave the coverage of the Plan after satisfying the requirements for a deferred pension or an immediate pension but elect to defer commencement are considered "inactive vesteds" and are included in the pension plan cost. In this year's valuation, there were 10,602 inactive vesteds with an average age of 53.9 and average monthly benefit of $864. This compares to 53.3 and $855, respectively, for the 10,709 inactive vested participants in the prior year.

No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

These charts show a distribution of inactive vested participants by age and by monthly amount.

CHART 5

Distribution of Inactive Vested Participants by Age as of December 31, 2013

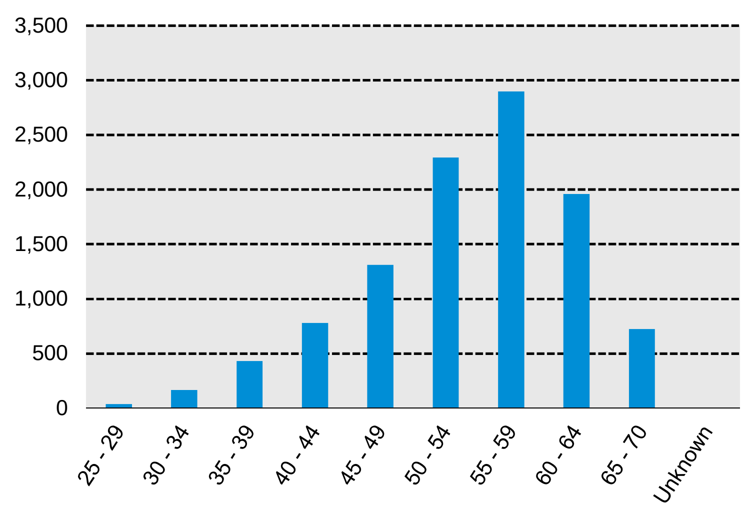
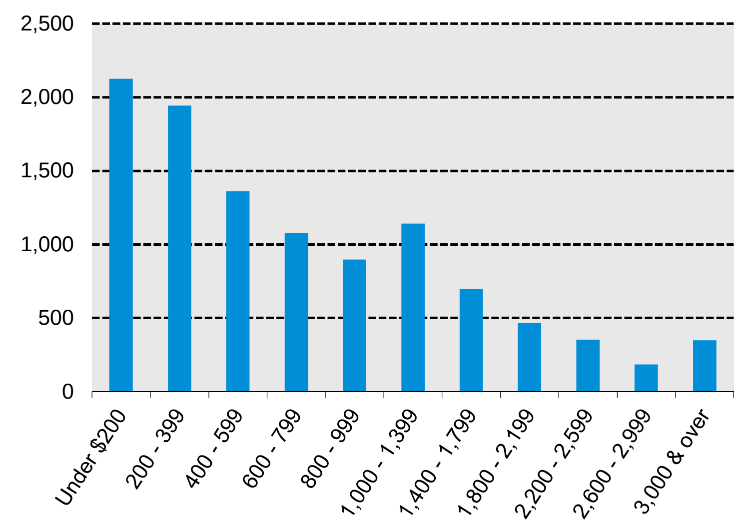


CHART 6

Distribution of Inactive Vested Participants by Monthly Amount as of December 31, 2013



Pensioners and Beneficiaries

During the fiscal year ended December 31, 2013, there were 288 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $875. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

CHART 7

Pension Awards: 2004 – 2013

	Total		Normal		Early		Disability		Unreduced Early		Rule of 85	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2004	551	$1,256	114	$685	187	$879	25	$2,424	150	$989	75	$3,210
2005	555	1,331	116	786	194	989	21	2,184	145	987	79	3,377
2006	511	1,255	120	690	177	920	27	2,445	124	957	63	3,346
2007	541	1,177	131	544	177	991	21	1,852	148	952	64	3,283
2008	678	1,360	134	687	276	1,102	29	1,882	133	1,015	106	3,172
2009	577	1,287	197	594	221	967	26	2,044	57	1,130	76	3,871
2010	463	1,105	169	518	181	727	17	1,736	35	1,801	61	3,281
2011	462	1,105	146	547	224	625	16	2,397	19	2,056	57	3,611
2012	311	1,157	212	534	42	1,627	6	2,822	17	2,012	34	3,742
2013	288	875	230	510	21	1,410	9	1,422	6	1,936	22	3,663

As of this year’s valuation date, 8,922 pensioners and 2,385 beneficiaries were receiving total monthly benefits of $10,998,330. For comparison, in the previous year, there were 8,993 pensioners and 2,364 beneficiaries receiving monthly benefits of $10,962,442. There were 70 suspended pensioners in this valuation compared with 62 in the prior year.

These charts show the distribution of the current pensioners based on their age and monthly amount, by type of pension.

CHART 8

Distribution of Pensioners by Type and by Age as of December 31, 2013

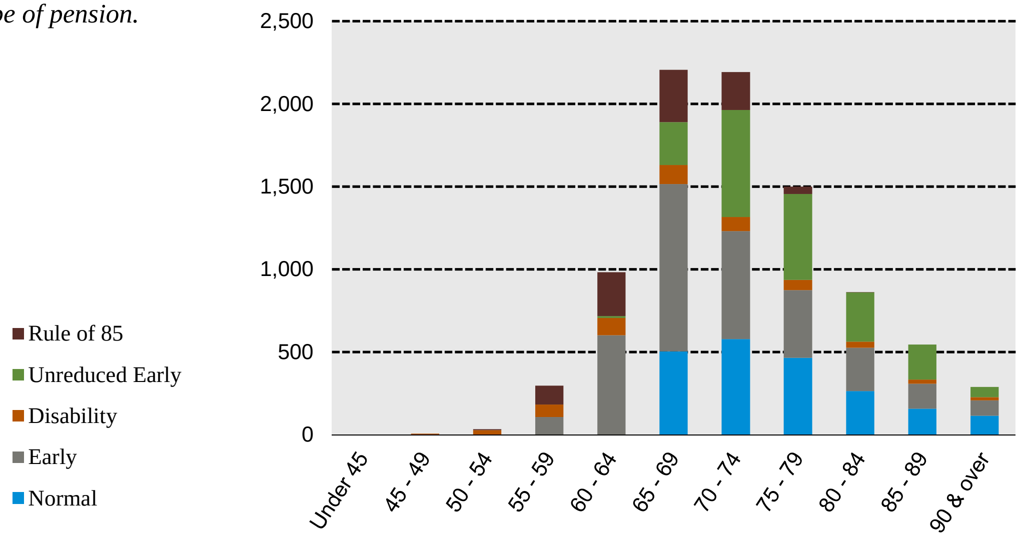
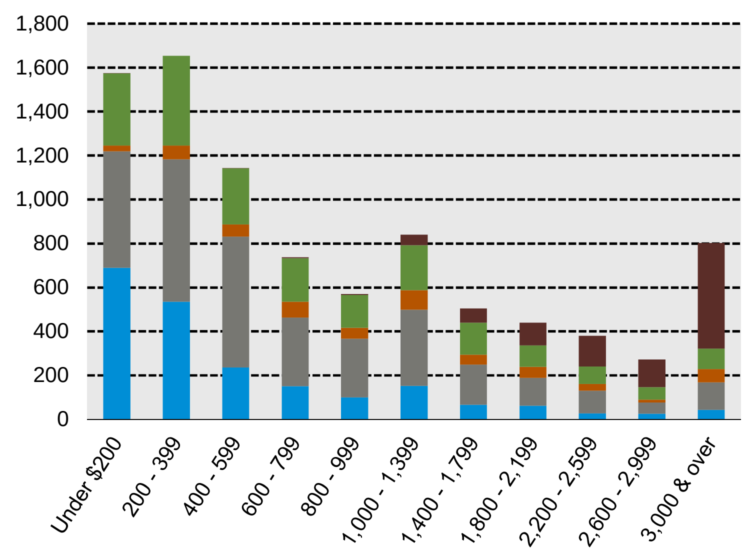


CHART 9

Distribution of Pensioners by Type and by Monthly Amount as of December 31, 2013



In Chart 10, additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated. Terminations include pensioners who died or were suspended during the prior plan year. The change in average age and average amounts of pensioners in payment status is shown as the Fund matures over time.

This chart shows a year-by-year history of changes in the pensioner group.

CHART 10

Progress of Pension Rolls: 2004 – 2013

Year Ended			In Payment Status at Year End		
December 31	**Additions**	**Terminations**	**Number**	**Average Age**	**Average Amount**
2004	568	350	7,564	70.9	$886
2005	565	328	7,801	70.9	931
2006	519	317	8,003	70.9	968
2007	544	352	8,195	71.0	997
2008	720	347	8,568	70.8	1,039
2009	589	361	8,796	71.0	1,070
2010	478	346	8,928	71.2	1,086
2011	473	370	9,031	71.4	1,101
2012	323	361	8,993	71.9	1,118
2013	307	378	8,922	72.4	1,123

B. FINANCIAL INFORMATION

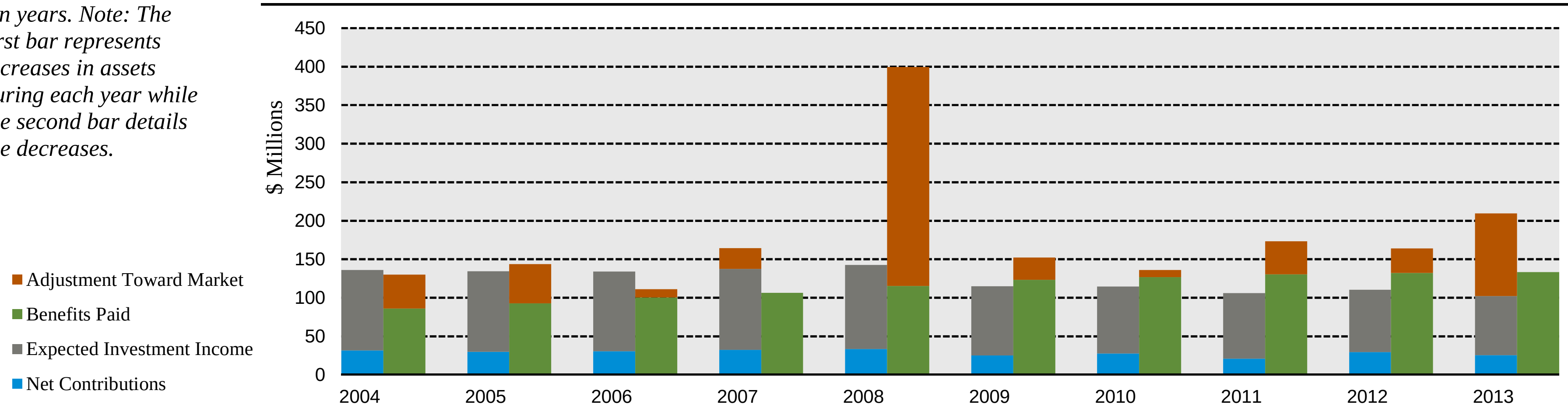
Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Pension plan assets change as a result of the net impact of these income and expense components. Chart 11 shows these changes over the last ten years. A summary of these transactions for the valuation year is presented in Section 3, Exhibit B.

Benefit payments during the year totaled $133,359,572. They are projected to increase to $164,508,148 ten years from now. To the extent that future contributions are projected to be less than benefit payments, investment earnings or fund assets will be needed to cover the shortfall.

This chart depicts the components of changes in the actuarial value of assets over the last ten years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 11

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended December 31, 2004 – 2013



Because the Plan is funded by negotiated contribution rates, it is desirable to have a level and predictable pension plan cost from one year to the next. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value. This removes any consideration of the impact of sales of assets from the determination of the actuarial cost of the Plan.

This chart shows the determination of the actuarial value of assets as of December 31, 2013.

CHART 12

Determination of Actuarial Value of Assets as of December 31, 2013

1	Market value of assets, December 31, 2013			$1,327,287,980
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended December 31, 2013	$151,803,947	$121,443,158	
	(b) Year ended December 31, 2012	65,755,166	39,453,100	
	(c) Year ended December 31, 2011	-80,843,640	-32,337,456	
	(d) Year ended December 31, 2010	64,082,062	12,816,412	
	(e) Year ended December 31, 2009	336,280,771	0	
	(f) Total unrecognized return			141,375,214
3	Preliminary actuarial value: (1) - (2f)			1,185,912,766
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2013: (3) + (4)			$1,185,912,766
6	Actuarial value as a percentage of market value: (5) ÷ (1)			89.3%
7	Amount deferred for future recognition: (1) - (5)			$141,375,214

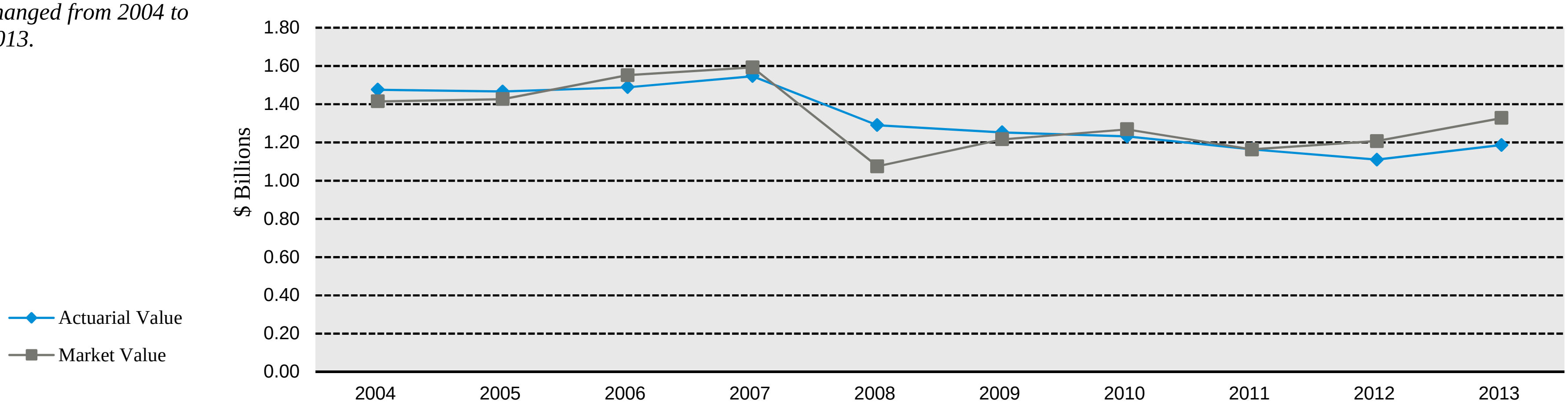
* *Total return on market value basis minus expected return on actuarial basis using the net investment return assumption*
** *Recognition at 20% per year over 5 years*

Both the actuarial value and the market value of assets are representations of the Fund’s financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA’06 funded percentage. Amortization of the unfunded portion is an important element in the contribution requirements of the Plan as detailed in Subsection E.

This chart shows how the actuarial value of assets and the market value of assets have changed from 2004 to 2013.

CHART 13

Actuarial Value of Assets vs. Market Value of Assets as of December 31, 2004 - 2013



C. EMPLOYMENT EXPERIENCE

The Trustees are in the best position to select the appropriate employment level assumption to use for funding the Plan. Total months of contributions, number of actives and their average months of contributions are shown in Chart 14.

Certifications under PPA'06 include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees. The industry activity assumption used for the 2014 actuarial certification was for the total number of contributory months to decline by 2% per year indefinitely.

The employment level assumption is 11.5 months for each active participant. The experience in recent years has shown a trend of per capita months at about this level. We look to the Trustees for guidance as to whether this continues to be reasonable.

This chart provides a history of the various measures of employment.

CHART 14

Employment History: 2004 - 2013

	Total Months of Contributions		Active Participants		Average Months of Contributions	
Year Ended December 31	**Number**	**Percent Change**	**Number**	**Percent Change**	**Number**	**Percent Change**
2004	86,584	-5.5%	7,460	-5.1%	11.6	0.0%
2005	79,452	-8.2%	6,946	-6.9%	11.4	-1.7%
2006	75,015	-5.6%	6,426	-7.5%	11.7	2.6%
2007	71,943	-4.1%	6,211	-3.3%	11.6	-0.9%
2008	65,874	-8.4%	5,661	-8.9%	11.6	0.0%
2009	55,385	-15.9%	4,687	-17.2%	11.8	1.7%
2010	52,392	-5.4%	4,484	-4.3%	11.7	-0.8%
2011	48,940	-6.6%	4,180	-6.8%	11.7	0.0%
2012	46,993	-4.0%	4,031	-3.6%	11.7	0.0%
2013	46,296	-1.5%	3,979	-1.3%	11.6	-0.9%
			Five-year average months:		11.7	
			Ten-year average months:		11.6	

D. ACTUARIAL EXPERIENCE

To calculate the cost requirements of the Plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions and, to the extent that there are differences in that year, the contribution requirement is adjusted. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long run, experience will return to that originally assumed. For contribution requirements to remain stable, assumptions should approximate experience.

When compared to the projected actuarial accrued liability of $1,993,552,544 as of December 31, 2013, the net experience variation other than investment experience was not significant. On the following pages is a discussion of the major components of the actuarial experience.

This chart provides a summary of the prior year's actuarial experience.

CHART 15

Actuarial Experience for the Year Ended December 31, 2013

1	Net gain from investments*	$107,415,661
2	Net gain from administrative expenses	62,330
3	Net loss from other experience	-1,667,224
4	Net experience gain: (1) + (2) + (3)	$105,810,767

** Details in Chart 16.*

Investment Rate of Return

Because earnings on investments significantly affect the cost of the Plan, an assumption is made about the rate of return on plan assets. The rate of return is investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Investment income for the purposes of the actuarial valuation consists of expected investment income (net of investment expenses) and the adjustment for market value changes.

This chart shows the portion of the gain due to investment experience.

CHART 16

Actuarial Value Investment Experience for the Year Ended December 31, 2013

1	Net investment income	$183,962,564
2	Average actuarial value of assets	1,055,819,355
3	Rate of return: (1) ÷ (2)	17.42%
4	Assumed rate of return	7.25%
5	Expected net investment income: (2) x (4)	$76,546,903
6	Actuarial gain: (1) – (5)	$107,415,661

For your information, the following chart shows the rate of return on an actuarial basis compared to the market value investment return for the last 20 years, including five-year, ten-year and 20-year averages.

As indicated below, the experience in the past few years has shown both higher and lower rates of return than the funding assumption. Overall, interest rates have declined substantially in the current economic environment. Based upon this experience, the current asset allocation, and future expectations, we have maintained the assumed rate of return of 7.25%. However, we will continue to monitor the plan's investment returns and may revise our assumed rate of return in a future actuarial valuation, if warranted.

CHART 17
Investment Return – Actuarial Value vs. Market Value: Years Ended June 30, 1994 – 2013

	Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year	**Amount**	**Pct**	**Amount**	**Pct**	**Amount**	**Pct**
1994	- -	- -	$37,790,100	6.08%	-$4,325,595	-0.50%
1995	- -	- -	135,029,500	21.08%	190,537,929	28.60%
1996	- -	- -	112,854,729	14.95%	121,975,932	14.60%
1997	- -	- -	187,327,378	22.24%	205,092,727	21.88%
1998	- -	- -	195,373,452	19.54%	213,521,275	19.19%
1999	- -	- -	81,780,749	7.05%	74,274,648	5.75%
2000	$99,877,401	8.29%	177,747,357	14.75%	54,220,234	4.08%
2001	- -	- -	79,973,253	5.87%	-9,069,183	-0.67%
2002	- -	- -	45,393,706	3.19%	-89,236,183	-6.68%
2003	- -	- -	61,192,070	4.28%	184,138,629	15.25%

	Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year	**Amount**	**Pct**	**Amount**	**Pct**	**Amount**	**Pct**
2004	- -	- -	$60,565,457	4.20%	$100,886,814	7.52%
2005	- -	- -	53,952,656	3.74%	74,528,689	5.39%
2006	- -	- -	92,832,022	6.49%	195,157,758	14.03%
2007	- -	- -	131,895,915	9.08%	114,762,992	7.58%
2008	- -	- -	-175,242,416	-11.64%	-435,550,927	-28.08%
2009	- -	- -	60,972,513	4.91%	239,476,303	23.35%
2010	- -	- -	77,802,636	6.47%	151,288,010	12.97%
2011	- -	- -	42,140,746	3.58%	4,437,230	0.37%
2012	- -	- -	48,750,735	4.38%	146,396,089	13.17%
2013	- -	- -	183,962,564	17.42%	228,350,850	19.81%
Total	$99,877,401		$1,692,095,122		$1,760,864,221	
Most recent five-year average return:				7.15%		13.58%
Most recent ten-year average return:				4.42%		6.38%
20-year average return:				7.20%		7.40%

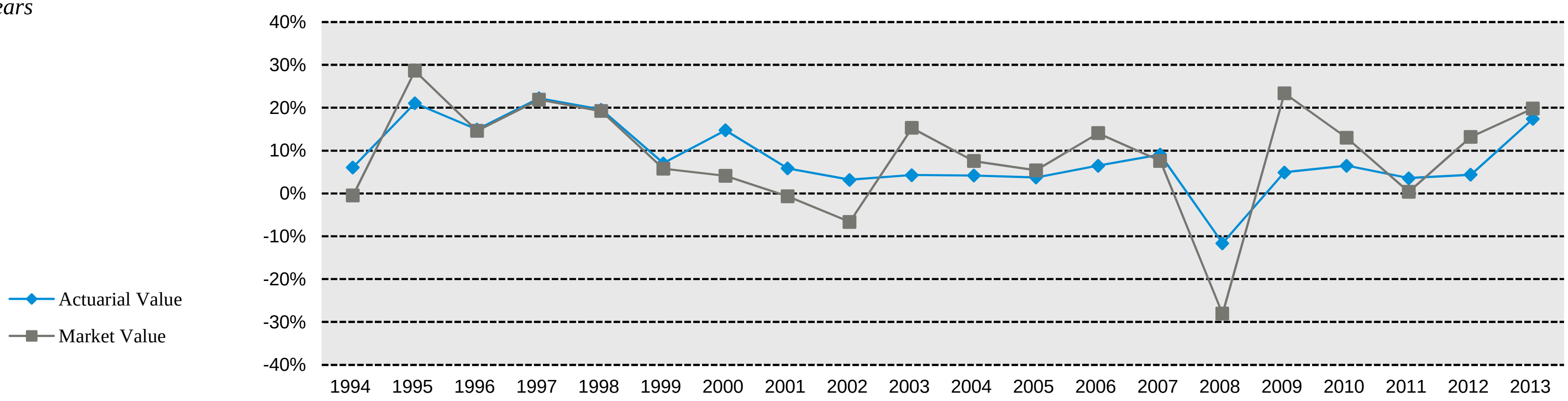
Note: Each year's yield is weighted by the average asset value in that year.

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

This chart illustrates how this leveling effect has actually worked over the past twenty years

CHART 18

Market Value and Actuarial Rates of Return for Years Ended December 31, 1994 - 2013



Administrative Expenses
Administrative expenses for the year ended December 31, 2013 totaled $2,939,650, compared to the assumption of $3,000,000 payable monthly. This resulted in a gain of $62,330 for the year when adjusted for timing. We have maintained the assumption of $3,000,000 for the current year. However, we will continue to monitor the plan's expenses and will revise the assumption in a future actuarial valuation, if warranted.

Mortality Experience
Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses. The average number of deaths for nondisabled pensioners over the past six years was 308 per year compared to 294 projected deaths per year. The average number of deaths for disabled pensioners over the past six years was 31 per year compared to 34 projected deaths per year. We have updated our mortality assumptions for disabled pensioners to better reflect recent experience and expected mortality. We will continue to monitor the mortality experience and the margin for future mortality improvement and will revise the assumptions in a future actuarial valuation, if warranted.

Other Experience
There are other differences between projected and actual experience that appear when a new valuation is compared with projections from the previous valuation. These include:

- the extent of turnover among the participants, and
- retirement experience (earlier or later than projected).

Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.

The net loss from mortality and other experience amounted to $1,667,224 for the last plan year.

E. SUMMARY OF CONTRIBUTION REQUIREMENTS

Contributions

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status pursuant to Section 432, but only if the plan sponsor adopts and complies with a rehabilitation plan in accordance with Section 432(e). The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance. If actual contributions fall short of the minimum required contributions on a cumulative basis, a funding deficiency has occurred.

Increases or decreases in the actuarial accrued liability due to assumption changes and plan amendments are amortized over 15 years and short-term benefits, such as 13th checks, are amortized over the scheduled payout period. The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans to amortize certain losses over periods up to 29 years.

Employers who contribute to defined benefit pension plans are also subject to maximum deductible contribution limitations prescribed by the IRS. For the development of the maximum deductible contribution amount, see Section 3, Exhibit F.

Based on the assumption that 3,979 participants will work an average of 11.5 months at a $439.84 average contribution rate, the contributions projected for the year beginning January 1, 2014 are $20,126,527 as shown in Chart 19. Contributions for the year beginning January 1, 2014 are projected to be less than the minimum required contribution.

This chart summarizes the contribution information for the valuation year.

CHART 19

Contribution Requirements vs. Contributions Projected for Year Beginning January 1, 2014

ERISA minimum required contribution	$361,681,320
Projected contributions	20,126,527
Maximum deductible contribution	3,173,300,382

Funding Standard Account

The Funding Standard Account is charged with a normal cost and the amortization of increases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience losses and 3) changes in actuarial assumptions and funding methods. The account is credited with employer contributions, withdrawal liability payments, and the amortization of decreases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience gains and 3) changes in actuarial assumptions and funding methods.

On December 31, 2013, the Funding Standard Account had a funding deficiency of $223,742,349, as shown on the 2013 Schedule MB. For a plan that is in critical status, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

We are available to work with the Trustees to develop credit balance projections.

The following plan changes was reflected in this valuation:

- 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.

The actuarial assumptions changed in this valuation are:

- The disabled life mortality assumption was changed from the RP-2000 Combined Healthy Mortality Tables, set forward five years, to the RP-2000 Combined Healthy Mortality tables, set forward three years.

The contribution rate changes included in this valuation are:

- The average contribution rate for benefit accruals decreased from $405.25 per month in 2013 to $398.95 per month in 2014. The average total contribution rate increased from $402.25 per month in 2013 to $439.84 per month in 2014.

Chart 20 presents the charges and credits in the Funding Standard Account for the year ended December 31, 2013.

CHART 20

Funding Standard Account for the Year Ended December 31, 2013

	Charges			Credits	
1	Prior year funding deficiency	$110,466,227	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	6,384,613	7	Employer contributions	28,560,917
3	Total amortization charges	122,512,711	8	Total amortization credits	3,171,266
4	Interest to end of the year	17,353,857	9	Interest to end of the year	1,242,876
5	Total charges	$256,717,408	10	Full-funding limitation credit	0
			11	Total credits	$32,975,059
			12	Credit balance (Funding deficiency): (11) – (5)	-$223,742,349

F. PENSION PROTECTION ACT OF 2006 (PPA'06)

PPA'06 calls on trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Trustees are required to review formal projections of the financial status of their plans at least annually.

The "zone" rules created by PPA'06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

We will keep you informed of legislative changes as they develop.

PPA'06 Zone Status

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones," critical status, endangered status, or neither.

A plan is classified as being in critical status (the *Red Zone*) if:

- The PPA'06 funded percentage is less than 65%, and either there is a projected Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected Funding Standard Account deficiency within five years, or
- The plan was in critical status for the immediately preceding plan year and there is a projected Funding Standard Account deficiency within ten years.

The corrective action for a critical plan is the adoption of a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If the Trustees determine that such emergence is not reasonable, the rehabilitation plan is designed to emerge as of a later date or to forestall insolvency.

Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Plans in the *Red Zone* may not pay lump sums. They may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

A plan is classified as being in endangered status (the *Yellow Zone*) if:

- The PPA'06 funded percentage is less than 80%, or
- There is a projected Funding Standard Account deficiency within seven years, and
- The plan is not in critical status (*Red Zone*).

The corrective actions for an endangered plan are based on the adoption of a formal Funding Improvement Plan, designed to improve gradually the current funded percentage, to forestall a funding deficiency and to keep the plan out of critical status.

A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of those plans must take interim measures to delay the projected funding deficiency by one year and improve the plan's funded percentage.

A plan is classified as being in the *Green Zone* if it is neither in critical status (the *Red Zone)* nor in endangered status (the *Yellow Zone).*

Funded Percentage
For purposes of PPA'06, the funded percentage is determined using the actuarial value of assets and the "Unit Credit accrued liability." This liability is generally equivalent to the present value of benefits earned to date, as discussed in Subsection H, and is based on the actuary's best estimate assumptions.

2014 Actuarial Status Certification
The actuarial certification of plan status under PPA'06 is required not later than the 90th day of the plan year.

The 2014 certification was based on the liabilities calculated in the 2013 actuarial valuation, adjusted for subsequent events and projected to December 31, 2013, and on estimated asset information as of December 31, 2013. In addition, the Trustees provided an industry activity assumption that the total number of contributory months will decline by 2% per year. This Plan was classified as critical (*Red Zone*) because there was a projected deficiency in the Funding Standard Account within one year.

Rehabilitation Plan Update
This plan was first categorized as in critical status in 2008. The Trustees adopted a Rehabilitation Plan to enable the plan to cease being in critical status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, new collective bargaining agreements negotiated on or after April 28, 2008 will include the maximum benefit reductions allowed by law. These reductions include the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA or QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013.

The Trustees elected under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) to freeze the Zone Status for 2009 at the level it was assigned for 2008, (i.e., critical). As a result, an update to the Rehabilitation Plan was not required in the 2009 Plan Year. The Trustees also elected under WRERA to extend the rehabilitation period by three additional years.

Due to the adverse experience, the Trustees have determined that they could not make any reasonable updates to the original Rehabilitation Plan to enable expected emerge from critical status. As a result, the Rehabilitation Plan was restated in 2012 for the Trustees' decision to forestall plan insolvency. Working toward that goal, the Trustees have eliminated early retirement benefits for inactive participants and have reduced the supplemental off-benefit contributions to encourage continued plan participation. We are prepared to work with the Trustees in evaluating other alternatives for this Plan.

2015 Actuarial Status Certification

Based on the assumptions and methods employed for this 2014 valuation, this plan will likely be categorized as in critical *(Red Zone)* status for 2015. The actual status for the 2015 Plan Year will involve the following:

- Updated asset information,
- Trustee input on industry activity, and
- Projections of benefit liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates and other significant events.

However, it is unlikely that this additional information will change the projected zone status of the Plan.

G. CASH FLOW

The Plan is operating under a Rehabilitation Plan that was amended on March 8, 2011 with an intent to forestall insolvency. Once the fund's assets are exhausted, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level. Accordingly, this report does not contain a long-term "scheduled cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contributions. Instead, this section provides information about the Plan's projected insolvency based on the Rehabilitation Plan.

Based on this valuation, Chart 21 illustrates that assets are projected to be exhausted in 2030, three years later than in the prior year's valuation. This improvement is primarily due to favorable investment experience in 2013.

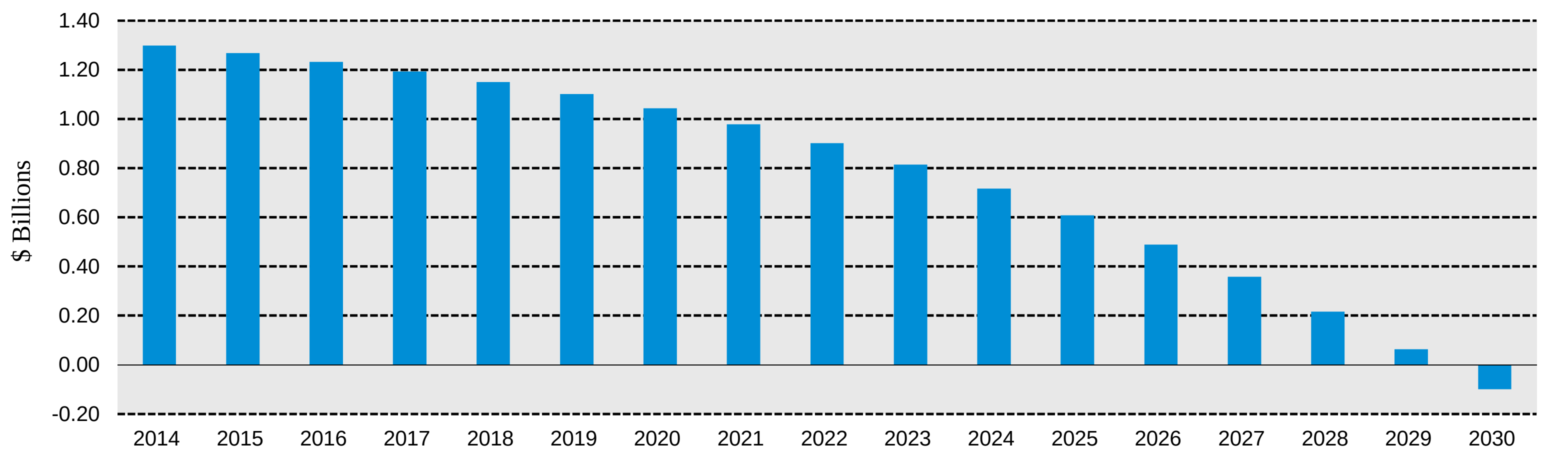
These projections are based on the plan of benefits and assumptions used for the 2014 PPA certification, adjusted for the following:

- assumes all non-retired members are covered under the Rehabilitation Plan Default Schedule,
- reflects the Trustees' decision to increase contribution rates by 5% per year over 7 years, beginning January 1, 2013 (the additional contributions do not count toward benefit accruals), and
- assumes no future withdrawal liability payments.

This chart shows the projected market value of assets until projected insolvency. It does not reflect any reduction in benefits or PBGC assistance that may occur as a result of insolvency.

CHART 21

Projected Market Value of Assets for Years Ending December 31



H. DISCLOSURE REQUIREMENTS

Present Value of Accumulated Plan Benefits (PVAB)
Financial reporting, in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960, requires determination of the present value of accumulated plan benefits. It is the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. These present values are determined based on the plan of benefits reflected for Funding Standard Account purposes and are based upon the actuarial assumptions used to determine the ERISA funding costs of the ongoing Plan. These are not appropriate liability measurements for other purposes such as if the Plan were to terminate.

Chart 22 shows the present value of vested and accumulated plan benefits and the funded percentages based on the actuarial value of assets, for the 2014 and 2013 valuations. The PVAB funded percentage for 2014 is not the same as that used to determine the annual certification required under PPA'06. The values shown in Charts 22, 23, and 24 reflect current participant and financial information, whereas the annual certification was based on prior participant data and estimated financial results.

For a detailed breakdown of this information and reconciliation from last year to this year, see Section 4, Exhibit VI.

This chart shows the calculation of the funded percentage.

CHART 22

Present Value of Vested and Accumulated Plan Benefits

		January 1	
		2014	**2013**
1	Present value of vested accumulated plan benefits	$1,953,779,088	$1,953,137,723
2	Present value of accumulated plan benefits	1,954,700,784	1,957,159,781
3	Actuarial value of assets	1,185,912,766	1,109,688,507
4	PVAB funded percentage: (3) ÷ (2)	60.7%	56.7%

Chart 23 below compares the present value of accumulated plan benefits with the actuarial value of assets over the past ten years. Chart 24 shows the relationship of these measures as a percentage.

A historical comparison over the past ten years is shown in these charts.

CHART 23

Present Value of Accumulated Plan Benefits vs. Actuarial Value of Assets as of January 1, 2005 - 2014

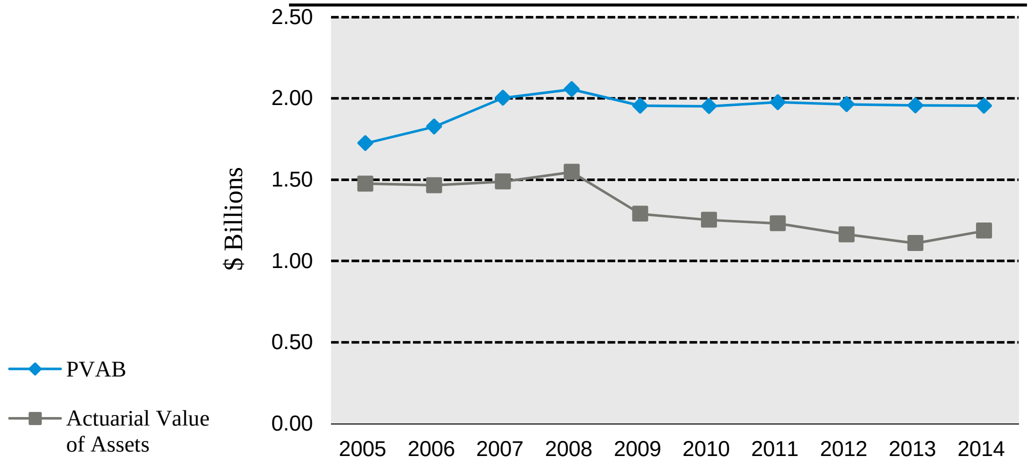
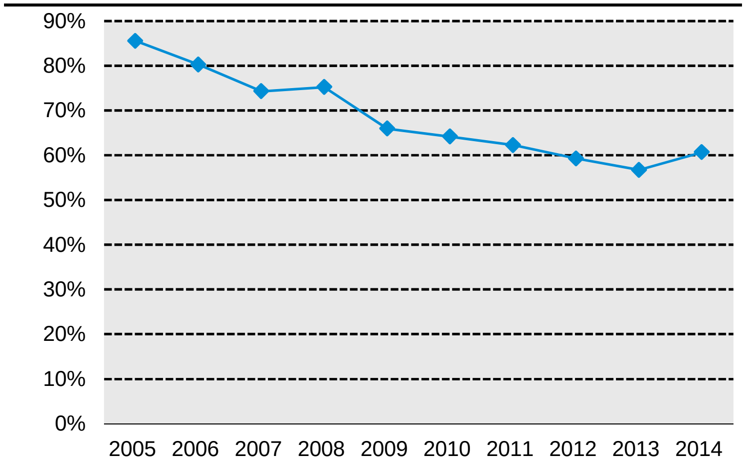


CHART 24

Actuarial Value of Assets as a Percentage of Present Value of Accumulated Plan Benefits as of January 1, 2005 - 2014



Annual Funding Notice

PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. The notice must be sent by 120 days after the end of the plan year. The actuary's "best estimate" assumptions are the basis for the measurement of the funding notice percentage.

As shown in Chart 22, the value of plan benefits earned to date as of January 1, 2014 is $1,954,700,784 using the funding interest rate of 7.25%. As the actuarial value of assets is $1,185,912,766, the Plan's funded percentage is 60.7%, compared to 56.7% in the prior year. The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination.

The actuarial information to be provided in the annual funding notice is shown in Section 3, Exhibit D.

Current Liability

ERISA also requires the disclosure by the actuary of the funding percentage based on "current liability" assumptions and the market value of assets, if it is less than 70%. As shown in Section 4, Exhibit V, the Plan's current liability as of January 1, 2014 is $3,086,236,967 using an interest rate of 3.64%. As the market value of assets is $1,327,287,980, this funded current liability percentage is 43.0%. This will be disclosed on the 2014 Schedule MB of IRS Form 5500.

Disclosure of Any Recent Adverse Developments

ERISA requires the Plan's enrolled actuary to provide a statement for inclusion in the Plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered and that may materially increase the cost of the Plan, they must advise Segal Consulting, so that we can evaluate it and take it into account.

EXHIBIT A
Table of Plan Coverage

Category	Year Ended December 31 2013	Year Ended December 31 2012	Change From Prior Year
Active participants in valuation:			
Number	3,979	4,031	-1.3%
Average age	45.3	45.2	N/A
Average years of Credited Service	12.5	12.4	N/A
Average credited contribution rate for coming year for benefit accruals	$398.95	$405.25	-1.6%
Number with unknown age	24	10	N/A
Total active vested participants	3,108	3,229	-3.7%
Inactive participants with rights to a pension:			
Number	10,602	10,709	-1.0%
Average age	53.9	53.3	N/A
Average monthly benefit	$864	$855	1.1%
Pensioners (including disableds):			
Number in pay status	8,922	8,993	-0.8%
Average age	72.4	71.9	N/A
Average monthly benefit	$1,123	$1,118	0.4%
Number in suspended status	70	62	12.9%
Beneficiaries:			
Number	2,385	2,364	0.9%
Average age	75.0	74.9	N/A
Average monthly benefit	$412	$384	7.3%

EXHIBIT B

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2013		Year Ended December 31, 2012	
Contribution income:				
Employer contributions	$19,987,191		$19,424,294	
Liquidated damages	7,608		226,370	
Withdrawal liability payments	8,566,118		19,044,204	
Less administrative expenses	-2,939,650		-3,166,768	
Adjustment for audit restatement	0		-5,933,765	
Net contribution income		$25,621,267		$29,594,335
Investment income:				
Expected investment income	$76,546,903		$80,640,923	
Adjustment toward market value	107,415,661		-31,890,188	
Net investment income		183,962,564		48,750,735
Total income available for benefits		$209,583,831		$78,345,070
Less benefit payments		-$133,359,572		-$132,295,979
Change in reserve for future benefits		$76,224,259		-$53,950,909

EXHIBIT C

Financial Information Table

	Year Ended December 31, 2013		Year Ended December 31, 2012	
Cash equivalents		$12,275,829		$14,287,217
Accounts receivable:				
Employer contributions	$1,450,000		$1,580,328	
Accrued investment income	7,327,726		6,235,914	
Total accounts receivable		8,777,726		7,816,242
Investments:				
Fixed income	$364,543,539		$373,853,442	
Equities, including limited partnerships	882,942,392		750,205,542	
Other investments	63,609,921		65,535,213	
Total investments at market value		1,311,095,852		1,189,594,197
Total assets		$1,332,149,407		$1,211,697,656
Less accounts payable		-$4,861,427		-$5,022,221
Net assets at market value		$1,327,287,980		$1,206,675,435
Net assets at actuarial value		$1,185,912,766		$1,109,688,507

EXHIBIT D

Annual Funding Notice for Plan Year Beginning January 1, 2014 and Ending December 31, 2014

	2014 Plan Year	2013 Plan Year	2012 Plan Year
Actuarial valuation date	January 1	January 1	January 1
Funded percentage	60.7%	56.7%	59.3%
Value of assets	$1,185,912,766	$1,109,688,507	$1,163,639,416
Value of liabilities	1,954,700,784	1,957,159,781	1,963,150,821

Fair value of assets as of December 31, 2014	Not available
Fair value of assets as of December 31, 2013	$1,327,287,980
Fair value of assets as of December 31, 2012	1,206,675,435

Critical or Endangered Status

The Plan was in critical status in the plan year for the following five reasons:

1. The plan had a projected Funding Standard Account funding deficiency within 4 years;
2. The plan was in critical status last year and had a projected funding deficiency within 10 years;
3. The plan had a funded percentage less than 65% and a projected funding deficiency within 5 years; and
4. The plan's inactive vested liability exceeded that for actives and the plan had a projected funding deficiency within 5 years and the plan's projected contributions fall short of the plan's normal cost plus interest on unfunded liability.

EXHIBIT E

Reorganization

Under the reorganization provisions of the IRC, the Minimum Contribution Requirement (MCR) is calculated as the amount that amortizes the unfunded liability for current pensioners over ten years and the unfunded vested liability for non-pensioners over 25 years. The MCR is applicable only if this amount is larger than the Funding Standard Account requirement before the application of the credit balance.

For the year beginning January 1, 2014, the MCR does not exceed the Funding Standard Account requirement before the application of the credit balance, and is therefore not applicable for the current year. If the MCR is applicable, the Plan is said to be "in reorganization." When a plan is in reorganization, contribution requirements are greater than the normal ERISA funding requirements, a plan must give notice to its participating employers and union(s) that it is in reorganization, cut-backs in recent benefit increases are permitted and any new benefit increases must be adequately funded. We are prepared to discuss the implications of reorganization status in more detail.

EXHIBIT F
Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This is the limit that applies to your Plan as shown below.

Contributions received by the Plan in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

You should review with Fund Counsel the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts.

This chart presents the calculation of the maximum deductible contribution for the January 1, 2014 - December 31, 2014 year.

Maximum Deductible Contribution

1.	Normal cost, including administrative expenses	$6,126,874
2.	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2014)	106,998,700
3.	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the plan year	121,327,178
4.	Full-funding limitation (FFL)	1,637,871,056
5.	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	121,327,178
6.	Current liability, projected to the end of the plan year	3,070,858,652
7.	Actuarial value of assets, projected to the end of the plan year	1,125,901,731
8.	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	3,173,300,382
9.	End of year minimum required contribution	361,681,320
10.	Maximum deductible contribution: greatest of (5), (8), and (9)	$3,173,300,382

EXHIBIT G
Section 415 Limitations

Section 415 of the Internal Revenue Code specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan. If an individual is covered solely by multiemployer plans, the plans do not have to be combined for any of the limits. If the individual is covered by a single-employer plan, all plans maintained by the same employer are combined in applying these tests. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing against the pay-based limit.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification; the plan could lose its tax exemption, employers could lose their deductions and active participants could be taxed on their vested benefits.

In particular, Section 415(b) of the IRC as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation is $205,000 for 2013 and $210,000 for 2014. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.

While the actual determination of the exact limits applicable to each participant's benefit can only be done when the individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for plan funding purposes, based on our understanding of the requirements of IRC Sections 404, 415, and 431 and the data available to us.

Fund Counsel's review and interpretation of the law and regulations must be sought in this area as well.

EXHIBIT H
General Background

An outline of the major developments in connection with the Plan's background and position is given below:

Changes in Benefit Amounts and Average Contribution Rate since January 1, 1976:

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per $100 of Contributions)	
1976	January		$ 5.00	$2.75	
1980	January	$ 87.58	5.50	3.03	10%
1981	November	103.49			(1)
1984	September	126.33	6.05	3.33	10%
1986	January	139.13	6.96	3.83	15%
1989	January	153.00	7.27	4.00	4.5%
1990	January	163.60	7.71	4.24	6%
1991	December	180.00			(1)
1992	January	183.00	7.71	$4.45/$4.24(2)	4.25%
1993	January	187.00		$4.50/$4.24(3)	1%
1994	January	191.25		$4.50/$4.24(4)	4%(1)
1995	January	200.67			
1996	January	220.37		$4.50/$4.24(5)	
1997	January	195.75		$4.73/$4.24(5)	2%(1)

Changes in Benefit Amounts and Average Contribution Rate since January 1, 1976 (continued):

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per $100 of Contributions)	
1998	January	$205.64		$4.90/$4.73[4]/$4.24[5]	1%[1]
1999	January	208.60	10.00	$5.00/$4.24[5]	2%[1]
2000	January	222.52			
2001	January	235.22			
2002	January	324.40			
2003	January	352.56			
2003	July			$5.00/$3.00[6]	
2004	January	365.78			
2005	January	390.04		$0.50/$1.00/$2.00[7]	
2006	January	393.84			
2007	January	404.09			
2008	January	395.33			
2008	July			$1.00[8]	
2009	January	381.89			
2010	January	394.93			
2011	January	393.62			
2012	January	399.53			
2013	January	405.25			
2014	January	398.95			

(1) Additional, one-time only, pension payment was granted.
(2) The lower factor applies to service after January 1, 1992.
(3) The lower factor applies to service after January 1, 1994.
(4) The lower factor applies to service after January 1, 2000.
(5) The lower factor applies to service after January 1, 2005.
(6) The lower factor applies to service after July 1, 2003.
(7) The first factor applies to the first $250 of monthly contributions, the second factor applies to the second $250 of monthly contributions, and the last factor applies to monthly contributions in excess of $500. All three factors apply to service after January 1, 2005.
(8) This factor applies to service after July 1, 2008.

Other Developments:

Date	Event
September 1, 1955:	Board of Trustees executed Trust Agreement.
	Pension Plan was adopted.
July 12, 1956:	Favorable determination letter from the Internal Revenue Service was received.
January 1, 1976:	Plan revised to satisfy ERISA.
	Funding Standard Account was established.
January 1, 1985:	Early Retirement reduction factor was lowered to 1/3 of 1% per month.
January 1, 1986:	Plan amended to satisfy REA.
	Partial vested-rights adopted for participants with at least 5 years of service.
	Early Retirement reduction was dropped for participants retiring at age 62 or later and lowered to 1/4 of 1% per month for ages between 55 and 62.
	Eligibility requirements for Early Retirement and Disability pensions were lowered to 5 years of service.
	Pre-retirement death benefits are payable on the basis of vested percentage.
January 1, 1997:	Full vesting adopted for participants with at least 5 years of service.
October 1, 1997:	Plan amended to provide Unreduced Rule of 85 Retirement.
October 1, 1999:	Joint and Survivor factors were increased and now reflect a simplified formula
January 1, 2002:	One-time IAP rollover allowed for all non-retired participants. Future rollovers at retirement will no longer be allowed.
January 1, 2003:	Eligibility requirements for Disability Pension amended to require receipt of a Social Security Disability award.
January 15, 2008:	Board adopts the Segal interest rate method and the market value of assets for determining withdrawal liability.
March 4, 2008:	For collective bargaining agreements effective on or after March 4, 2008, the $700 per month cap on contribution rates was eliminated.

Other Developments (continued):

Date	Event
March 28, 2008:	Plan certified as being in "Critical" status under PPA '06. A Rehabilitation Plan was adopted that include supplemental off-benefit contributions beginning January 1, 2013 and the following benefit reductions: 1. Early retirement and joint and survivor adjustment factors will be based on the plan's actuarial equivalence basis. 2. The "Rule of 85" unreduced early retirement benefit will no longer be available. 3. The Plan's disability benefit will no longer be available to new applicants. 4. The 36-payment pre-retirement death benefit is eliminated. 5. Payment forms, except for a life annuity or automatic joint and 50% survivor annuity, will no longer be available to new retirees.
March 5, 2009:	Board elects under WRERA to freeze 2009 plan status under PPA'06 and to extend Rehabilitation Period by three years.
February 1, 2011:	The commencement of the Vested Benefit (for inactive vested participants) prior to Normal Retirement Age was eliminated.
March 8, 2011:	Board adopts resolution to forestall plan insolvency under the Rehabilitation Plan. Board adopts simplified method under PBGC Technical Update 10-3 for determining withdrawal liability.
March 8, 2012:	Board elects to reduce annual supplemental off-benefit contribution under Rehabilitation Plan Default Schedule from 12.5% to 5.0%.
October 19, 2012:	Date of most recent favorable determination letter from the IRS.

EIN 94-1133245/ PN 001

May 28, 2014

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of 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 requirements of federal government agencies. This valuation report 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 valuation 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 (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.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit VII.

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 valuation is complete and accurate, except as noted in Exhibit I. Each prescribed assumption for the determination of Current Liability 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.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Associate Actuary
Enrolled Actuary No. 14-06069

EIN 94-1133245/ PN 001

EXHIBIT I
Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

1	Pensioners as of the valuation date (including 2,385 beneficiaries in pay status and 70 pensioners in suspended status)		11,377
2	Participants inactive during year ended December 31, 2013 with vested rights (including 2 participants with unknown age)		10,602
3	Participants active during the year ended December 31, 2013 (including 24 participants with unknown age)		3,979
	Fully vested	3,108	
	Not vested	871	
4	Total participants		25,958

The actuarial factors as of the valuation date are as follows:

1	Normal cost, including administrative expenses[1]		$6,126,874
2	Actuarial present value of projected benefits		2,000,829,023
3	Present value of future normal costs		18,149,870
4	Actuarial accrued liability		1,982,679,153
	Pensioners and beneficiaries	$1,235,098,846	
	Inactive participants with vested rights	506,386,391	
	Active participants	241,193,916	
5	Actuarial value of assets ($1,327,287,980 at market value as reported by Lindquist LLP)		1,185,912,766
6	Unfunded actuarial accrued liability		$796,766,387

[1] *Estimated based on expected contributions. Actual normal cost will be based on actual contributions.*

EIN 94-1133245/ PN 001

EXHIBIT II

Information on Plan Status as of January 1, 2014

1	Plan status (as certified on March 31, 2014, for the 2014 zone certification)	***Critical***
2	Scheduled progress (as certified on March 31, 2014, for 2014 zone certification)	***Yes***
3	Actuarial value of assets for Funding Standard Account	$1,185,912,766
4	Accrued liability under unit credit cost method	1,954,700,784
5	Funded percentage for monitoring plan's status	60.7%
6	Reduction in unit credit accrued liability resulting from the reduction in adjustable benefits since the prior valuation date	7,021,644

EIN 94-1133245/ PN 001

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

EIN 94-1133245/ PN 001

EXHIBIT IV
Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending December 31, 2014.

	Charges			Credits	
1	Prior year funding deficiency	$223,742,349	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	6,126,874	7	Amortization credits	15,602,828
3	Amortization charges	122,965,605	8	Interest on (6) and (7)	1,131,205
4	Interest on (1), (2) and (3)	25,580,525	9	Full-funding limitation credit	0
5	Total charges	$378,415,353	10	Total credits	$16,734,033
Minimum contribution with interest required to avoid a funding deficiency: (5) – (10), not less than zero					$361,681,320

Full funding limitations (FFL) and credits:

1	ERISA FFL (accrued liability FFL)	$861,103,022
2	RPA'94 override (90% current liability FFL)	1,637,871,056
3	FFL credit	0

EIN 94-1133245/ PN 001

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

EIN 94-1133245/ PN 001

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 IV (continued)

Funding Standard Account

Equation of Balance

1	Net outstanding balance of bases	$573,024,038
2	Credit balance/(Funding deficiency)	-223,742,349
3	Unfunded actuarial accrued liability: (1) - (2)	$796,766,387

EXHIBIT V
Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2014.

Item		Amount
1. Retired participants and beneficiaries receiving payments		$1,701,272,706
2. Inactive vested participants		976,589,188
3. Active participants		
a. Non-vested benefits	$14,755,119	
b. Vested benefits	393,619,954	
c. Total active		408,375,073
4. Total		$3,086,236,967
Expected increase in current liability due to benefits accruing during the plan year		$12,239,463
Expected release from current liability for the plan year		137,892,673
Expected plan disbursements for the plan year, including administrative expenses of $3,000,000		140,892,673
Current value of assets		1,327,287,980
Percentage funded for Schedule MB		43.00%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit VII.

EIN 94-1133245/ PN 001

EXHIBIT VI

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of January 1, 2014 and as of January 1, 2013. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2014	**January 1, 2013**
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$1,235,098,846	$1,245,900,723
Other vested benefits	718,680,242	707,237,000
Total vested benefits	$1,953,779,088	$1,953,137,723
Actuarial present value of non-vested accumulated plan benefits	921,696	4,022,058
Total actuarial present value of accumulated plan benefits	$1,954,700,784	$1,957,159,781

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	-$18,210,019
Benefits accumulated, net experience gain or loss, changes in data	8,165,995
Benefits paid	-133,359,572
Changes in actuarial assumptions	4,290,378
Interest	136,654,221
Total	-$2,458,997

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.*

EIN 94-1133245/ PN 001

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%

EIN 94-1133245/ PN 001

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

EIN 94-1133245/ PN 001

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.

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.

EIN 94-1133245/ PN 001

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.

EIN 94-1133245/ PN 001

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.

EIN 94-1133245/ PN 001

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.

5313555v1/01149.001