

PLAN INFORMATION

Abbreviated Plan Name: GCIU – ERF
EIN: 91-6024903
PN: 001

**Special Financial Assistance Application
Section D, Item 1 - Cover Letter**

March 2, 2023

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the GCIU – Employer Retirement Fund
Re: Special Financial Assistance Application

Please find enclosed an application for **\$877,807,433** in Special Financial Assistance (SFA) as provided by the American Rescue Plan Act of 2021 (ARPA) for the GCIU – Employer Retirement Fund (“GCIU – ERF” or “Plan”). Note that on the PBGC website, this Plan is identified by the name “GCIU – Employer Retirement Benefit Plan.” These plans are one and the same. This application has been completed in good faith based on our understanding of ARPA and PBGC’s Final Rule effective August 8, 2022.

Based on the PBGC’s website, the Plan has been identified as being in Priority Group 6.

The Trustees, in consultation with the Plan professionals, have reviewed the rules and regulations regarding the SFA application and the applicable restrictions following SFA approval. The Trustees have determined that it is in the best interest of the Plan participants to apply for SFA.

We appreciate your consideration of this request.

For any questions about this filing, please contact Rex Barker, at the following:
rex.barker@milliman.com, (206) 504-5751

Sincerely,

DocuSigned by:

[REDACTED]

Eddie Williams, Chairman
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

DocuSigned by:

[REDACTED]

Thomas Sarnecki, Secretary
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

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**Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information**

The contact information for the plan sponsor and authorized representatives is provided below:

Plan Sponsor:

Board of Trustees of the
GCIU – Employer Retirement Fund
c/o Garth Fisher, Sr. Account Executive
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102-3393
gfisher@nwadmin.com
(206) 726-3244

Plan Sponsor’s Authorized Representatives:

Eddie Williams, Chairman
Board of Trustees of the
GCIU – Employer Retirement Fund
c/o Northwest Administrators, Inc.
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Seattle, WA 98102-3393
ew527@bellsouth.net
(404) 345-1654

Thomas Sarnecki, Secretary
Board of Trustees of the
GCIU – Employer Retirement Fund
c/o Northwest Administrators, Inc.
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Other Authorized Representatives:

Jamie Baldwin
Legal Counsel
Kraw Law Group
1017 East Grand Avenue
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Section D, Item 3 - Eligibility Criteria

The Plan has been certified by the plan actuary to be in critical and declining status for each plan year January 1, 2015 through January 1, 2022. The 2020 zone status certification is attached (**2020Zone20200327 GCIU-ERF.pdf**).

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Section D, Item 4 – Priority Group Identification

This Plan is on the PBGC's list of plans it determined to have a present value of financial assistance in excess of \$1 billion (in the absence of SFA) and so is in Priority Group 6.

This Plan is not submitting an emergency application.

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Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Future Contributions

Assumed future contributions follow the same general methodology used for many years for GCIU – ERF. This is a nationwide Plan that covers a wide array of employers and employees with varied definitions of CBUs and contribution rates, which have generally not changed in the last twenty years. Underlying CBUs range from hours, shifts, weeks, months, and percent of pay, with resulting annual base contributions for individual participants ranging from \$500 to \$4,000. For this reason, we have always projected “base contributions” in aggregate for the Plan, rather than artificially normalize to separate CBUs and rates. Further, we have a long-standing assumption that the printing industry and resulting Plan participation will decline at a rate of 3% of base contributions annually.

Over time, and as shown below, actual declines have been well in excess of 3%, largely due to employer withdrawals (either voluntarily or due to going out of business), but a downward trajectory of base contributions is apparent even amongst those employers that remain in the Plan. The significant withdrawal liability activity over the years has been incorporated in our projections only as assessments were made and employers started payments or defaulted, with the general assumption that employers currently making regular payments will continue to do so. Our projected ongoing contributions implicitly assume that the net impact of potential future withdrawals and their resulting withdrawal liability payments are equivalent to the 3% decline for projection purposes.

Further, as base contributions have decreased over time and the Plan’s maturity increased, fine tuning these assumptions was not a material exercise in terms of projecting the Plan’s likely insolvency. In light of this SFA application, we have made efforts to refine these assumptions for purposes of a longer projection horizon.

The Rehabilitation Plan provides for non-benefit accruing contributions equal to 25% of the base contribution. Historical contribution assumptions reflect the 25% of base contributions in projections. All current employers have adopted the Rehabilitation Plan.

Additionally, the Rehabilitation Plan has a unique Minimum Annual Contribution(MAC) provision (unrelated to IRC funding requirements) that requires employers to maintain total contributions for each year at a level at least as high as their respective levels from 2008. If an employer’s total contributions (base plus 25% of base non-benefit accruing) drops below 2008 levels, they are billed for the difference the following spring. There are some mechanisms for subsequent credits if contributions increase again. Historically, we have not projected how the MAC might develop over time, instead reflecting the MAC amounts only as they are contributed to the Plan. The Plan historically had both large and small employers, however the remaining employers are all quite small, the largest of which contributes less than \$200,000 per year. As we have seen declines in the contribution level amongst remaining employers, the MAC amounts have increased accordingly. Projecting further declines is expected to increase the MAC amounts further, becoming more onerous for these employers. Those

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employers in turn potentially face business challenges with respect to both continuing in the Plan or withdrawing.

The current level of MAC amounts is approximately 60% of base contributions in aggregate, which is on top of the 25% otherwise required by the Rehabilitation Plan. The distribution of the MAC impact on overall contribution level varies amongst employers. Projecting out potential future MAC amounts that result from future declines suggests ongoing total contributions that will become unsustainable for employers. Therefore, it is not reasonable to use past experience as indicative of how these employers ultimately respond. Because employers with the highest MAC amounts are those who have experienced the largest decline in workforce, it is likely that these employers would be most likely to ultimately withdraw, possibly due to going out of business. We would expect that over time, remaining employers would tend to be those that have maintained higher contribution bases and are thus less subject to the MAC.

While we do not explicitly project ongoing withdrawals as part of our 3% decline assumption, it is nonetheless likely to happen, possibly at rates as high as the 16% declines illustrated from the 12 years of history below. We considered an explicit assumption for future withdrawals, along with subsequent withdrawal liability income based on assumed future default rates. We also weighed the fact that the remaining employers tend to be smaller than the larger employers of prior years, and historic data shows that smaller employers are more susceptible to going out of business rather than paying a withdrawal liability assessment. What our analysis showed is that, based on our historic averages for withdrawals and subsequent collections, our implicit assumption (that 3% declines were equivalent to these explicit projections) is justified, provided we make adjustments to the projected MAC amounts. We found that assuming MAC amounts of approximately 40% of our base contributions (projected with 3% declines), provides a rough equilibrium relative to the overall expected contribution income if we explicitly project future withdrawals and resulting expected withdrawal liability income.

Combining this analysis with the expectation of the future ongoing burden of MAC amounts, we feel it is reasonable to continue to project 3% declines in base contributions, but simultaneously project ongoing decreases to the MAC amounts, from the current 60% level grading down to an overall level of 40% for the long term.

For purposes of this SFA application, our future contribution assumption is as follows:

- All remaining active employers as of the SFA measurement date are assumed to continue participating, with future base contributions declining 3% annually for the next 10 years, with 1% annual declines thereafter through 2051. This is consistent with the PBGC's generally acceptable assumption changes, and supported by the last ten years of history, illustrated below.
- The 25% rehabilitation contributions are assumed to continue indefinitely.
- The MAC provision is reflected as a percentage of the projected base contributions as follows:
 - 2023 MAC amounts will maintain the current level of 60% of base contributions; and
 - Future MAC amounts will decrease by 5% of base contributions annually, and level out at 40% of base contributions for 2027 onward.

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History of the Plan’s base contributions:

Year	Base Contributions (All Employers)	Ratio to Prior (All Employers)	Base Contributions (Remaining Employers)	Ratio to Prior (Remaining Employers)
2011	9,841,496	N/A	2,902,307	N/A
2012	8,153,010	0.8284	2,878,959	0.9920
2013	7,156,084	0.8777	2,848,860	0.9895
2014	5,927,640	0.8283	2,787,203	0.9784
2015	4,905,325	0.8275	2,725,524	0.9779
2016	4,599,496	0.9377	2,630,445	0.9651
2017	3,951,273	0.8591	2,508,084	0.9535
2018	3,455,449	0.8745	2,342,150	0.9338
2019	2,997,836	0.8676	2,211,259	0.9441
2020	2,386,662	COVID	1,932,901	COVID
2021	2,115,920	COVID	1,865,614	COVID
2022	1,896,471	0.6326	1,824,688	0.8252
Average Annual Decline		-16.7%		-5.0 %

Future Withdrawal Liability Payments

As noted above, our historic assumption for future withdrawal liability payments includes an explicit assumption that employers making regular payments will continue making payments, and that future withdrawals and potential payments are implicitly built in to our 3% annual decline assumption.

The comments above about fine-tuning contribution assumptions have generally been applicable to withdrawal liability payments as well. Historically, most withdrawal liability payment schedules would have extended beyond projected insolvency. As a result, building in an allowance for uncollected amounts and potential future withdrawals was not material for any aspects of our work or Plan operations.

Similar to the above, for purposes of the SFA application, we have made efforts to refine these assumptions in light of a longer projection period.

Based on the historic analysis outlined below of all employers that started paying according to their schedules, we’ve found that future withdrawal liability payments for such employers have declined at an average, dollar-weighted, annual decline of 0.5%.

- Exposures are the overall annual payments over the last ten years for all employers that started their payment schedules (immediate defaults and immediate settlements were excluded).
- Subsequent payments were tracked for all included employers, with subsequent defaults reflected accordingly, and subsequent settlements (full or in part) treated as continued payments for as long as the settlement would last.
- The resulting dollar-weighted declines in total annual payments were averaged over the applicable periods and exposures.

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For purposes of this SFA application, our future withdrawal liability payment assumption is as follows:

- All withdrawn employers currently making payments as of the SFA measurement date according to a schedule will continue for the duration of their schedule, except that, in aggregate, there will be a cumulative 0.5% annual default rate.
- For employers that we know have withdrawn but have not been assessed as of the SFA measurement date, we've included their potential future payment schedules, based on reasonable expectations of each employer's likelihood of starting and continuing payments, as well as the 0.5% annual default rate.
- We reflect any settlement activity in early 2023 that was known as of the SFA measurement date.
- Consistent with the ongoing 3% contribution decline assumption noted above, we do not include an explicit assumption for future employer withdrawals.

Combination of Expected Future Contributions and Withdrawal Liability Payments

In combination, we believe the above assumptions are not only reasonable by themselves, but in aggregate constitute an internally consistent approach that results in reasonable overall total expected annual income to the Plan, given the current state of the industry and the unique provisions of the Rehabilitation Plan.

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Section D, Item 6 – Assumption Information

6a – N/A. The Plan was certified by the plan actuary to be in critical and declining status for the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200327 GCIU-ERF.pdf**). The most recent actuarial certification of plan status completed before January 1, 2021, is the one used to verify the Plan’s eligibility for SFA.

6b – Identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the 2020 zone status certification:

- CBU Assumption
 - 2020 zone certification: \$3.2 million in base contributions, declining 3% per year through 2031, the projected plan year of insolvency.
 - SFA Amount: As noted in Section D, Item 5, starting base contributions are based on 2022 base contributions for all remaining employers as of the SFA measurement date. An annual 3% decline is assumed for ten years, through the 2032 plan year, with 1% annual declines thereafter.
 - The original assumption does not address years after original projected insolvency in 2031 and is higher than actual experience through the SFA measurement date. The revised assumption reflects known declines through the SFA measurement date, continues the original 3% decline for ten years and 1% thereafter, as a generally acceptable change in the PBGC’s assumptions guidance, and is reasonable for this purpose.
- Future Rehabilitation Plan Contribution Assumption
 - 2020 zone certification: additional 25% contributions, consistent with the Rehabilitation Plan, through 2031, the projected plan year of insolvency. No future assumed Minimum Annual Contribution (MAC) amounts.
 - SFA Amount: As noted in Section D, Item 5, in addition to the 25% rehabilitation contributions, we have included a reasonable expectation of future MAC amounts for continuing employers equivalent to an additional 60% of base contributions for 2023, grading down to 40% of base contributions for 2027 and beyond. Acknowledging that in conjunction with the 3% decline and likely, but not explicitly projected, future withdrawals, the intent was to develop a reasonable total contribution that takes into account all such factors, including the continued pressure that the MAC provision is likely to exert on the remaining employers.
 - The original assumption was sufficiently reasonable for projecting impending insolvency in 2031. The revised assumption provides for a more refined approach appropriate for a longer-term projection, and appropriately takes into account the full Rehabilitation Plan provisions, as well as economic realities of the remaining employers, and is reasonable for this purpose.
- Withdrawal Liability Payments
 - 2020 zone certification: \$26.8 million per annum based on withdrawn employers currently making payments, level through 2031, the projected plan year of insolvency. No future withdrawals are assumed.

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- SFA Amount: Updated starting withdrawal liability payment amount based on previously withdrawn employers who are making payments or for whom settlements are known as of the SFA measurement date. As noted in Section D, Item 5, we refined projected payments according to each employer’s payment schedules, with an allowance for future defaults at an annual rate of 0.5% annually. Further, for withdrawn employers that have not been assessed as of the SFA measurement date, their payment schedules and potential for collectability have been approximated based on the information available for each employer. No explicit assumption is made for withdrawn employers after the SFA measurement date.
- The original withdrawal liability assumption was sufficiently reasonable for projecting impending insolvency in 2031. The revised assumption provides for a more refined approach appropriate for a longer term projection. We believe the revised assumption is a reasonable expectation of expected future withdrawal liability receipts of the Plan.
- Administrative Expense Assumption
 - 2020 zone certification: \$4.8 million per annum, level through 2031, the projected plan year of insolvency.
 - SFA Amount: Updated starting expenses based on current estimates of expected expenses for 2023. The PBGC premium portion is separated from other administrative expenses and based on projected participant counts and underlying PBGC premium rate increases of 2% annually, except for the scheduled increase in 2031. Other administrative expenses include a known \$660,000 annual increases to the administrator’s annual retainer, plus additional fees due to SFA work in 2023, estimated to be \$150,000. Ongoing expenses in future years are assumed to increase 2% annually, based on reasonable expectations of ongoing overall fee increases. Actual and projected expenses for 2022 through 2024 are shown and described in detail in the table below, then projected forward as described. Finally, total administrative expenses are limited to 6% of expected benefit payments, consistent with PBGC’s assumptions guidance.
 - The original flat expense assumption was sufficiently reasonable for projecting impending insolvency in 2031. The revised assumption provides for a more refined approach appropriate for a longer term projection. We believe the revised assumption is a reasonable expectation of future administrative expenses of the Plan.

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Detail of 2022 actual and 2023-2024 assumed expenses.

Year	PBGC Premium	Other Admin. Expenses	Total	Comments
2022	1,337,952	3,646,682	4,984,634	Actual for 2022
2023	1,438,850	4,456,682	5,895,532	PBGC increase based on premium and projected participants for 2023. Other expenses include \$660,000 increase to the administrator's annual retainer and one time estimated fees of \$150,000 related to the SFA application.
2024	1,412,635	4,392,816	5,805,451	PBGC increase based on projected premium with 2% increase, and projected participants for 2024. Other expenses increased 2%, after one-time SFA charges removed from 2023.

- New Entrant Profile Assumption
 - 2020 zone certification: None
 - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehired non-vested participant to the Plan in the five plan years preceding the January 1, 2022 valuation date (2017 – 2021), but only reflecting employers participating at the time. The table below indicates the average age and service of the resulting new entrant profile. New entrants are assumed to maintain total projected headcount and base contributions consistent with the overall demographic assumptions from the January 1, 2022 valuation and ongoing base contribution levels.
 - The original assumption was sufficiently reasonable for projecting impending insolvency in 2031. The revised assumption uses an acceptable change according to the PBGC's assumptions guidance document and is reasonable for this purpose.

New entrant profile:

Average Age	Average Accrued Benefit	Average Vesting Service	Percentage of New Entrants
19.1	26	0.5	2%
22.4	45	0.6	15%
27.7	66	0.7	14%
31.5	44	0.5	23%
37.5	76	0.8	9%
42.9	100	0.9	8%
47.4	82	0.7	10%
52.5	85	0.6	11%
57.2	129	0.7	8%

Average values are as of the initial valuation date subsequent to hire/rehire.

Gender: new entrants have been and are assumed to be 93% male.

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Section E, Item 5 – SFA Amount Certification

Based on an SFA Measurement Date of December 31, 2022, participant census data as of January 1, 2022, and asset information and actuarial assumptions outlined with this application, we hereby certify that the requested SFA amount of \$877,807,433 has been calculated pursuant to our understanding of the Employee Retirement Income Security Act of 1974 (ERISA) section 4262 and the PBGC's Final Rule effective August 8, 2022.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Trustees, Administrator, investment managers, investment consultant, and legal counsel. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised. Except as otherwise noted, these results are based on the data, methods, and assumptions detailed in our January 1, 2022 actuarial valuation.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of ERISA and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those presented here.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation (PBGC) and the Treasury Department, and may be published in its entirety on the PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

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- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman’s advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Rex Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932
March 2, 2023



Kelly Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-06596
March 2, 2023

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Section E, Item 6 – Fair Market Value of Assets Certification

Based on the financial information as of December 31, 2022, as prepared by the Plan’s custodian, administrator, and investment managers and consultant, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is \$844,473,697.

This amount is substantiated with the asset information and unaudited financial statements provided with Section B, Items 6 and 7 (**Item8-MVAandAccountStatements.pdf and Item9-GCIU - Employer Retirement Fund - Financial Statements 2022.12.pdf**). The former includes a detailed summary of all accounts and the necessary adjustments made to estimate values as of December 31, 2022. Also included is a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements (December 31, 2021) to the SFA measurement date (December 31, 2022), including beginning and ending fair market value of assets for the period as well contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income during the period.

DocuSigned by:
Eddie Williams
[REDACTED]

Eddie Williams, Chairman
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

DocuSigned by:
Tom Sarnecki
[REDACTED]

Thomas Sarnecki, Secretary
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

GCIU-EMPLOYER RETIREMENT FUND
AMENDMENT NO. 1
TO THE GCIU-EMPLOYER RETIREMENT BENEFIT PLAN
(As revised and restated as of January 1, 2023)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund at a meeting on February 14, 2023, did adopt the following amendment to the GCIU-Employer Retirement Benefit Plan in connection with its application to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 CFR part 4262.

The Board of Trustees of the GCIU-Employer Retirement Fund intends to apply to the PBGC under section 4262 of ERISA, and 29 CFR part 4262 for special financial assistance for the GCIU-Employer Retirement Fund.

29 CFR §4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262, and that the amendment be contingent upon approval by the PBGC of the plan's application for special financial assistance.

Under Article XV, "Amendment and Termination," Section 1, "Amendment of Plan," of the GCIU-Employer Retirement Benefit Plan (Revised and Restated as of January 1, 2023), and Article VIII, "Trustee Powers," Section 4, "Amendments to the Benefit Plan," of the Trust Agreement of the GCIU-Employer Retirement Fund (Effective January 1, 1976, As Revised and Restated December 1, 2012), as amended ("Trust Agreement"), the Board has the power to amend the GCIU-Employer Retirement Benefit Plan.

Article IV, "Trust Fund Administration," Section 10, "Authorized Signatures," of the Trust Agreement authorizes the Chairman or Vice-Chairman and the Secretary or Assistant Secretary to sign all legal documents on behalf of the Trust Fund.

This amendment is effective February 28, 2023.

The GCIU-Employer Retirement Benefit Plan is hereby amended by adding a new Section 16, "Special Financial Assistance," at the end of Article XIII, "Miscellaneous," to read as follows:

**"ARTICLE XIII
MISCELLANEOUS**

* * *

1. Special Financial Assistance
Beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

Executed this 14th day of February 2023.

Eddie Williams
Chairman

Eddie Williams
Printed Name

Thomas Sarnelli
Secretary

THOMAS SARNELLI
Printed Name

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Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the GCIU – Employer Retirement Fund and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DocuSigned by:
Eddie Williams
[REDACTED]

Eddie Williams, Chairman
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

DocuSigned by:
Tom Sarnecki
[REDACTED]

Thomas Sarnecki, Secretary
Board of Trustees of the
GCIU – Employer Retirement Fund
March 2, 2023

Application Checklist

v20221129p

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

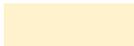
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Item1-GCIU-ERF SPD and Plan Document with Amd1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Item2-GCIU Trust Agreement 12-1-2012_Amendments 1-4.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Item3-GCIU-ERF IRS Determination Letter 071715.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR GCIU-ERF.pdf; 2019AVR GCIU-ERF.pdf; 2020AVR GCIU-ERF.pdf; 2021AVR GCIU-ERF.pdf; 2022AVR GCIU-ERF.pdf	N/A	Five reports are provided (2018 through 2022)	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Item5-GCIU-ERF Rehab Plan with Amd 1-2 and summary.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The attached Rehabilitation Plan contains all changes	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 GCIU-ERF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 GCIU-ERF.pdf; 2019Zone20190329 GCIU-ERF.pdf; 2020Zone20200327 GCIU-ERF.pdf; 2021Zone20210326 GCIU-ERF.pdf; 2022Zone20220328 GCIU-ERF.pdf	N/A	Five zone certifications are provided (2018 through 2022)	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Item8-MVAandAccountStatements.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Item9-GCIU-ERF - Financial Statements 2022.12.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL GCIU-ERF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit GCIU-ERF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Item12-GCIU-ERF Electronic Transfer.pdf	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 GCIU-ERF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 GCIU-ERF.xlsx	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 GCIU-ERF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A GCIU-ERF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A GCIU-ERF.xlsx	N/A	Uploaded as document type "Other"	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A GCIU-ERF.xlsx	N/A	Uploaded as document type "Other"	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 GCIU-ERF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 GCIU-ERF.xlsx	N/A	Uploaded as document type "Other"	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App GCIU-ERF.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Critical and declining with 1/1/2020 certification	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4	Priority group 6 per PBGC	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-8		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	9-11		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	\$877,807,433.00

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

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

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

v20221129p

APPLICATION CHECKLIST

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

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

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APPLICATION CHECKLIST

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

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

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

v20211129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The Plan is listed on PBGC's website as being in priority group 6.	Financial Assistance Application	PG Cert Plan Name
33.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert GCIU-ERF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert GCIU-ERF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend GCIU-ERF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plas was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty GCIU-ERF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
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PN:	001
SFA Amount Requested:	\$877,807,433.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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

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

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

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

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

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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	GCIU – Employer Retirement Fund
EIN:	91-6024903
PN:	001
SFA Amount Requested:	\$877,807,433.00

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

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

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

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



GCIU - Employer Retirement Fund

January 1, 2018 Actuarial Valuation

Prepared by:

Nick J. Collier

ASA, EA, MAAA

Rex E. Barker

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January 1, 2018 Actuarial Valuation of the GCIU - Employer Retirement Fund

The 2018 actuarial valuation of the GCIU - Employer Retirement Fund (the “Plan”) has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions (Appendix A), a description of the principal plan provisions (Appendix B), and a summary of actuarial methods (Appendix C).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of plan experience for the plan year ending on December 31, 2017.
- An assessment of the relative funded position of the Plan through a comparison of plan assets and projected plan liabilities.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the PPA.

Third party recipients of Milliman’s work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan’s administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the PPA, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Nick J. Collier, ASA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-06471



Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

November 13, 2018

Date

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	January 1, 2017	January 1, 2018
Assets		
Market Value of Assets (MVA)	\$1,032,053,856	\$1,066,031,516
Actuarial Value of Assets (AVA)	\$1,104,852,002	\$1,034,234,279
Return for Prior Plan Year		
Market Value of Assets	8.3%	13.8%
Actuarial Value of Assets	2.5%	2.9%
Funded Status		
Present Value of Accrued Benefits	\$1,804,377,338	\$1,786,876,744
Market Funded Percentage	57.2%	59.7%
Actuarial (Pension Protection Act) Funded Percentage	61.2%	57.9%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	\$3,143,883,946	\$2,969,052,549
Additional Liability for Unamortized Benefit Reductions	62,210,530	56,147,009
Market Value of Assets for Withdrawal Liability	<u>(1,032,053,856)</u>	<u>(1,066,031,516)</u>
Unfunded Present Value of Vested Benefits (UVB)	\$2,174,040,620	\$1,959,168,042
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	\$1,804,377,338	\$1,786,876,744
Actuarial Value of Assets	1,104,852,002	1,034,234,279
Unfunded Actuarial Accrued Liability	699,525,336	752,642,465
Credit Balance at End of Prior Plan Year	138,721,642	534,108
Normal Cost (including expenses)	6,130,698	6,009,954
Plan Year Employer Contributions	36,633,728	N/A
Maximum Deductible Contribution	2,731,495,122	2,938,369,954
Participant Data		
Active participants	2,756	2,513
Inactive participants with deferred benefits	18,898	17,940
Retirees, disabilities and beneficiaries	<u>24,837</u>	<u>25,063</u>
Total participants	46,491	45,516
Total benefit payments in prior year	\$130,529,040	\$133,485,095
Certification Status		
Certification of Making Scheduled Progress	Critical & Declining N/A	Critical & Declining N/A

B. Purpose of This Report

This report has been prepared for the GCIU - Employer Retirement Fund as of January 1, 2018 to:

- Review the experience for the plan year ending December 31, 2017, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2018.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2018. There were no changes to the plan provisions during the plan year beginning January 1, 2017 that impacted the Plan's liabilities.

See Appendix B for a detailed description of the plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation.

- Assumed base contributions were decreased from \$4,212,000 to \$3,842,000 to reflect updated census information for active participants.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

Details on the assumptions and methods can be found in Appendices A and C of this report.

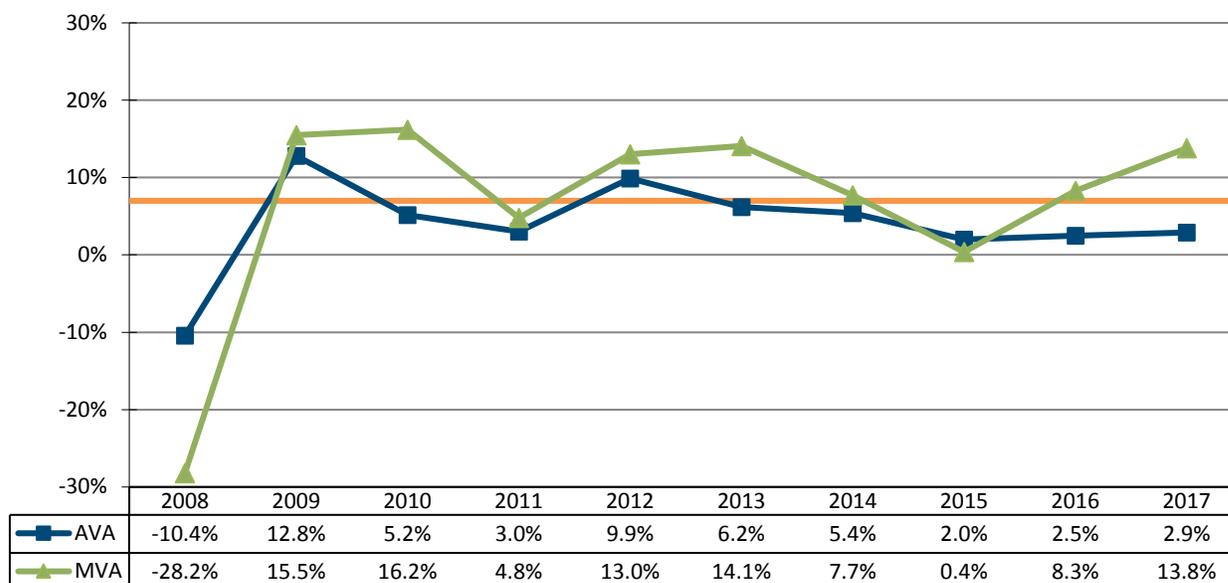
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which generally recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

January 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2014	14.1%	6.2%	\$ 1,132.3	\$ 1,257.6	\$ 61.7
2015	7.7%	5.4%	1,115.6	1,222.8	(2.8)
2016	0.4%	2.0%	1,034.0	1,161.5	(71.3)
2017	8.3%	2.5%	1,032.1	1,104.9	13.0
2018	13.8%	2.9%	1,066.0	1,034.2	66.4

The Plan's investment return last year (on market value) of 13.8% was 6.8% more than anticipated by the actuarial assumption of 7.0%.

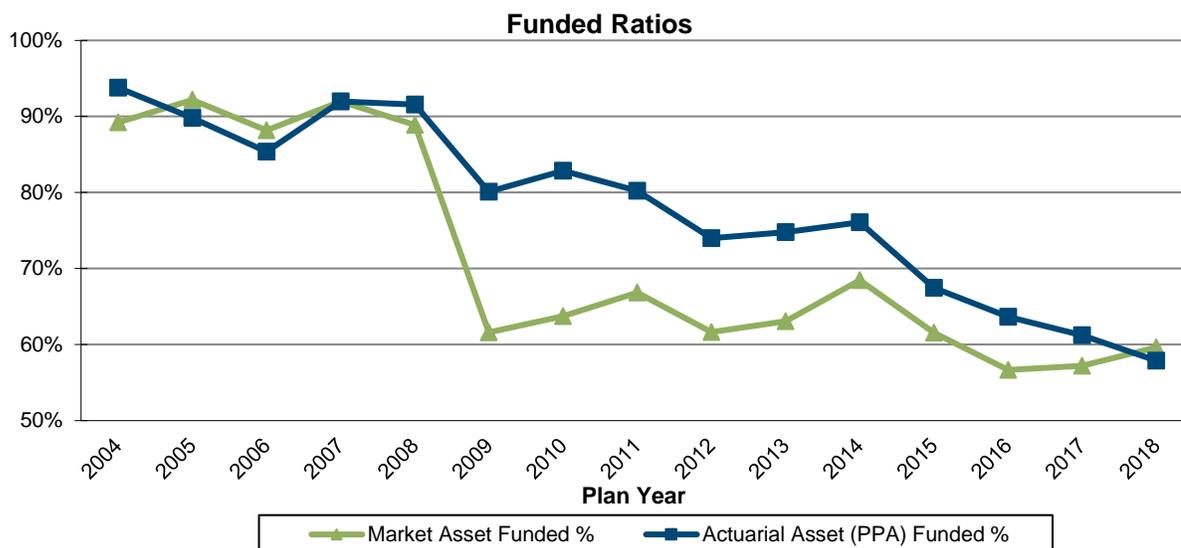
Over the past 10 years, the Plan's assets have averaged a 5.7% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's current 7.0% investment return assumption. Returns on both the AVA and the MVA are shown.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the PPA, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

January 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
2004	21.6%	\$1,283,885,769	\$1,349,873,087	\$1,439,277,444	\$(155,391,675)	89.2%	\$(89,404,357)	93.8%
2005	12.4	1,367,209,804	1,331,704,850	1,483,135,739	(115,925,935)	92.2	(151,430,889)	89.8
2006	6.7	1,380,045,636	1,336,225,236	1,565,264,061	(185,218,425)	88.2	(229,038,825)	85.4
2007	15.0	1,498,109,429	1,498,109,429	1,628,834,221	(130,724,792)	92.0	(130,724,792)	92.0
2008	4.2	1,472,312,167	1,516,532,124	1,656,085,387	(183,773,220)	88.9	(139,553,263)	91.6
2009	-28.2	976,169,189	1,269,019,946	1,584,135,587	(607,966,398)	61.6	(315,115,641)	80.1
2010	15.5	1,018,974,560	1,324,666,928	1,598,452,500	(579,477,940)	63.7	(273,785,572)	82.9
2011	16.2	1,075,584,843	1,290,701,812	1,608,903,676	(533,318,833)	66.9	(318,201,864)	80.2
2012	4.8	1,019,991,427	1,223,989,712	1,654,123,721	(634,132,294)	61.7	(430,134,009)	74.0
2013	13.0	1,044,284,669	1,237,928,858	1,655,385,146	(611,100,477)	63.1	(417,456,288)	74.8
2014	14.1	1,132,270,970	1,257,601,570	1,653,281,165	(521,010,195)	68.5	(395,679,595)	76.1
2015	7.7	1,115,587,154	1,222,786,206	1,812,439,205	(696,852,051)	61.6	(589,652,999)	67.5
2016	0.4	1,034,038,422	1,161,544,213	1,824,769,262	(790,730,840)	56.7	(663,225,049)	63.7
2017	8.3	1,032,053,856	1,104,852,002	1,804,377,338	(772,323,482)	57.2	(699,525,336)	61.2
2018	13.8	1,066,031,516	1,034,234,279	1,786,876,744	(720,845,228)	59.7	(752,642,465)	57.9



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the AVA funded ratio for 2016, 2017, and 2018, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded accrued liability on a market-value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2017 Funding Reserve/(Shortfall)		\$(772.3)
Interest on Reserve/(Shortfall)	\$(54.1)	
Contributions with Interest	37.9	
Expenses with Interest	(4.5)	
Value of Benefit Accruals with Interest	<u>(2.1)</u>	
Expected Change in the Reserve/(Shortfall)		(22.8)
Asset Gain/(Loss)	\$ 66.4	
Liability Gain / (Loss)	<u>7.9</u>	
Combined Impact of Gains, Losses, and Changes		<u>\$ 74.3</u>
January 1, 2018 Funding Reserve/(Shortfall)		\$(720.8)

The funding shortfall was expected to increase by \$22.8 million due to contributions less than the interest on the shortfall and the value of benefit accruals and expenses. However, the impact of assets earning 6.8% more than the actuarial assumption of 7.0% and liability gains helped to decrease the shortfall over the course of the year. In total, the Plan now has a funding shortfall of \$720.8 million.

Contributions during the year included approximately \$30.8 million of withdrawal liability payments and \$1.7 million of rehabilitation plan contributions.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded accrued liability on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2018 Funding Reserve/(Shortfall)		\$(720.8)
Interest on Reserve/(Shortfall)	\$(50.5)	
Expected Contributions with Interest	5.0	
Expenses with Interest	(4.5)	
Value of Benefit Accruals with Interest	<u>(2.0)</u>	
Expected Change in the Reserve/(Shortfall)		<u>\$ (52.0)</u>
Projected January 1, 2019 Funding Reserve/(Shortfall)		\$(772.8)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the contributions expected to come into the Plan during 2018 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall. Note that expected contributions shown above include 25% rehabilitation plan contributions, but do not anticipate withdrawal liability payments.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets from the liability for all vested benefits earned to date (both determined as appropriate for withdrawal liability purposes). The table below shows the Plan's unfunded vested benefit liability as of December 31, 2017 and the preceding three plan year ends.

December 31,	Vested Benefit Liability (VBL)	Additional VBL for Unamortized Benefit Reductions	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2014	\$2,768,621,253	\$73,173,486	\$1,115,587,154	\$1,726,207,585
2015	3,025,716,480	67,877,372	1,034,038,422	2,059,555,430
2016	3,143,883,946	62,210,530	1,032,053,856	2,174,040,620
2017	2,969,052,549	56,147,009	1,066,031,516	1,959,168,042

I. Actuarial Certification of Zone Status and Scheduled Progress

The following table shows the Plan's zone status and scheduled progress certification that was reported in the actuarial certification for the past several years.

Year	Zone Status	Scheduled Progress
2013	Critical	N/A
2014	Critical	N/A
2015	Critical & Declining	N/A
2016	Critical & Declining	N/A
2017	Critical & Declining	N/A
2018	Critical & Declining	N/A

As shown above, the Plan was certified to be in critical & declining status for the plan year beginning January 1, 2018. The scheduled progress certification is not applicable for rehabilitation plans intended to forestall insolvency. Please see our separate certification letters for more detail.

J. Contributions for the 2017 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 7 for details).
- Amortization payments to pay for past liabilities (see Exhibit 11 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs.

The contribution of \$36,633,728 for the plan year ended December 31, 2017 satisfied ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction. The credit balance is \$534,108 as of December 31, 2017.

K. Summary

Funded Ratio: At January 1, 2017, the Plan's market assets covered 57% of the value of its accrued benefits. Due primarily to asset and liability gains, as well as withdrawal liability income, the funded ratio on a market-value basis increased to 60%. The funded ratio is projected to decline each year if all assumptions are met because of the large negative cash flow.

Future Investment Returns: Future returns will continue to be the primary driver of the Plan's funded status going forward. The Plan is in difficult financial shape and is increasingly dependent on positive investment performance, and susceptible to poor investment performance.

Future Contributions: The active participant population has continued to decline. The decline in base contributions has been somewhat offset by withdrawal liability receipts.

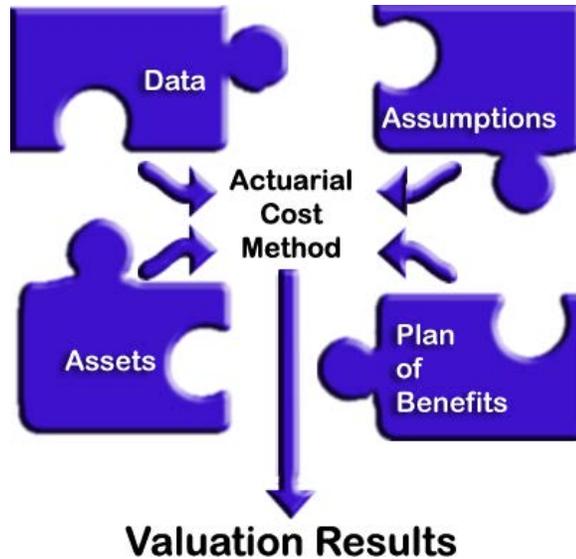
Projected Insolvency: As noted in Milliman's 2018 Actuarial Certification for the Plan, it is projected that the Plan will become insolvent in 2030 if all actuarial assumptions are met.

Projected Funding Deficiency: As noted in Milliman's 2018 Actuarial Certification for the Plan, it is projected that an IRS funding deficiency will occur at the end of 2018. As previously communicated, we don't anticipate any significant consequences from a funding deficiency for a plan that has taken all reasonable measures.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

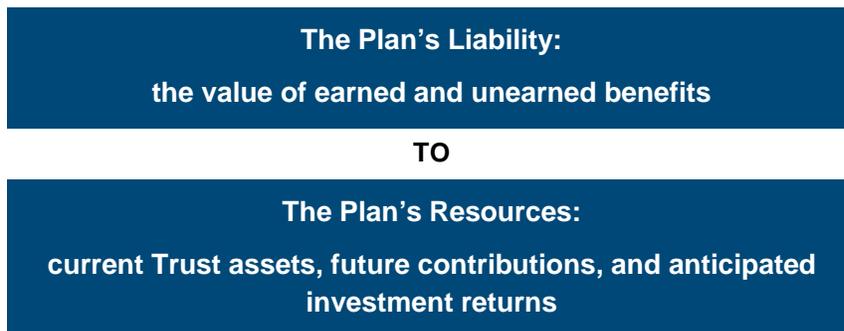
There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

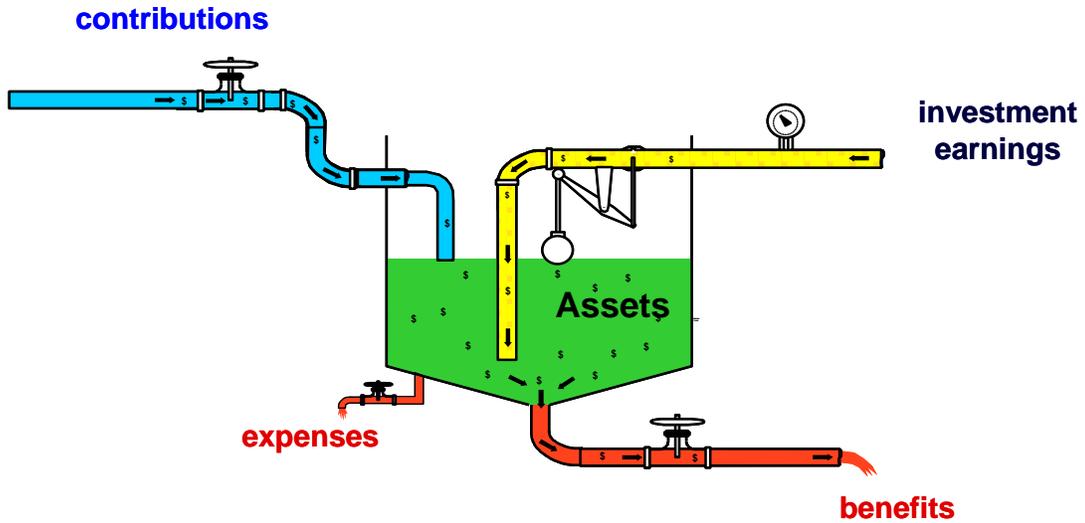
This report compares:



In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

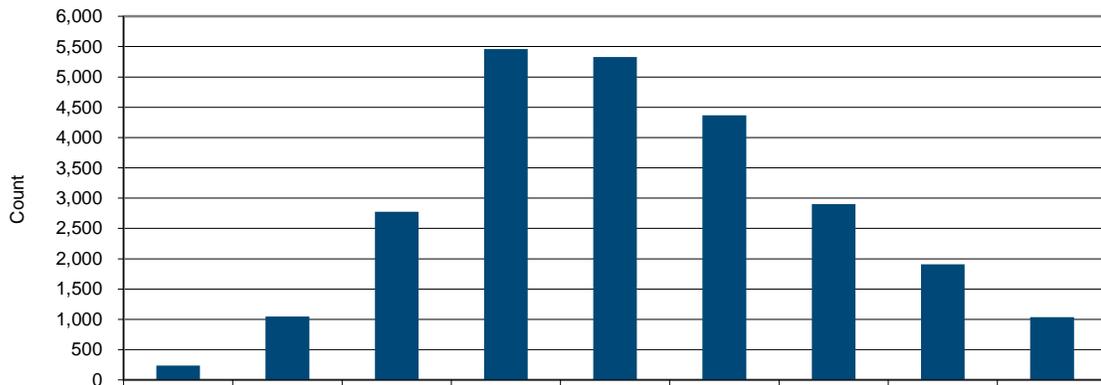
Change in Net Assets Available for Benefits		
	December 31, 2016	December 31, 2017
Beginning of Year Market Value	\$1,034,038,422	\$1,032,053,856
Contributions	50,233,348	36,633,728
Net Investment Earnings	82,439,361	135,135,982
Benefit Payments	(130,529,040)	(133,485,095)
Operating Expenses	<u>(4,128,235)</u>	<u>(4,306,955)</u>
Net Change in Assets	\$(1,984,566)	\$33,977,660
End of Year Market Value	\$1,032,053,856	\$1,066,031,516
Investment Return	8.3%	13.8%

D. Retired Participants

To place a value on the liability for current retirees, disabilities, and beneficiaries we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Data

Distribution of Retirees, Disabilities, and Beneficiaries



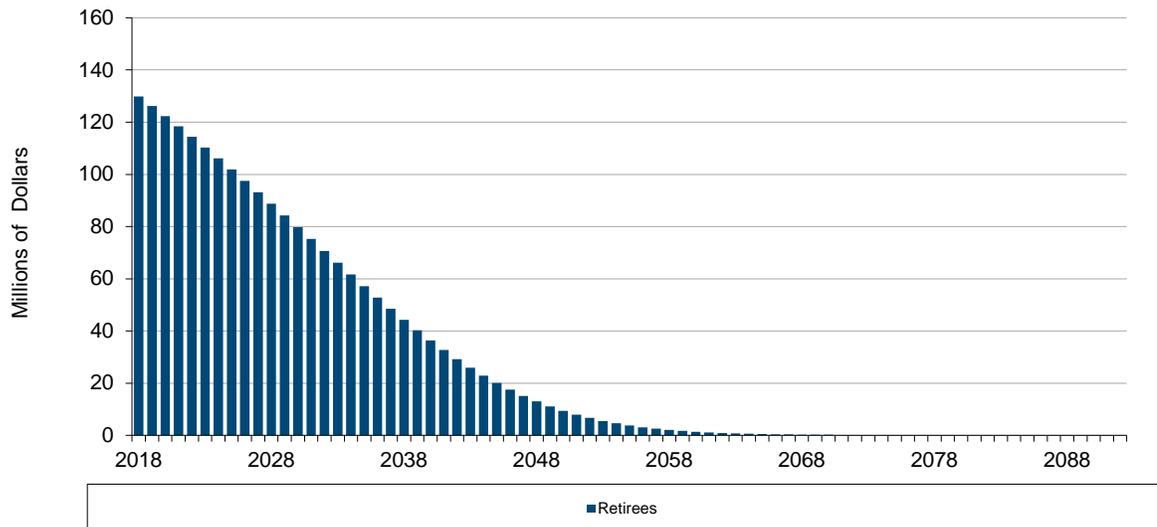
Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	239	1,045	2,777	5,458	5,331	4,369	2,902	1,907	1,035	25,063
Avg Mo Ben	294	313	401	471	499	485	424	327	243	437

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in Appendix A.

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees (including disabilities and beneficiaries).

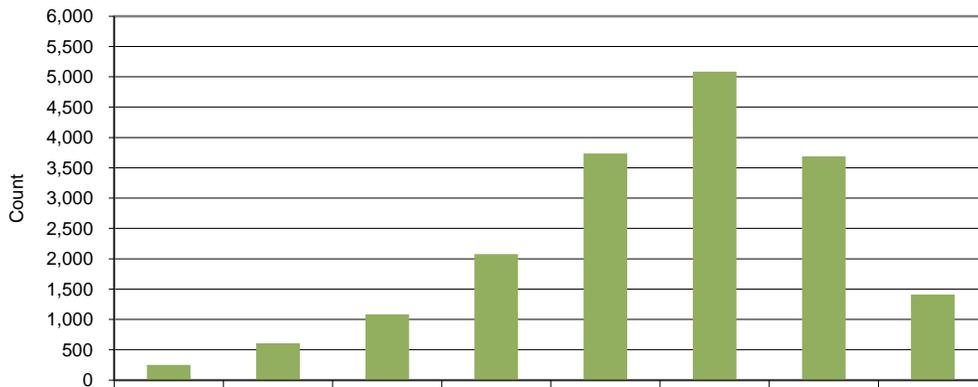


E. Terminated and Inactive Participants

This group includes vested terminated participants. To place a value on their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Vested Terminated Participants



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	251	610	1,084	2,079	3,738	5,083	3,687	1,408	17,940
Avg Mo Ben	132	257	345	422	464	483	473	312	436

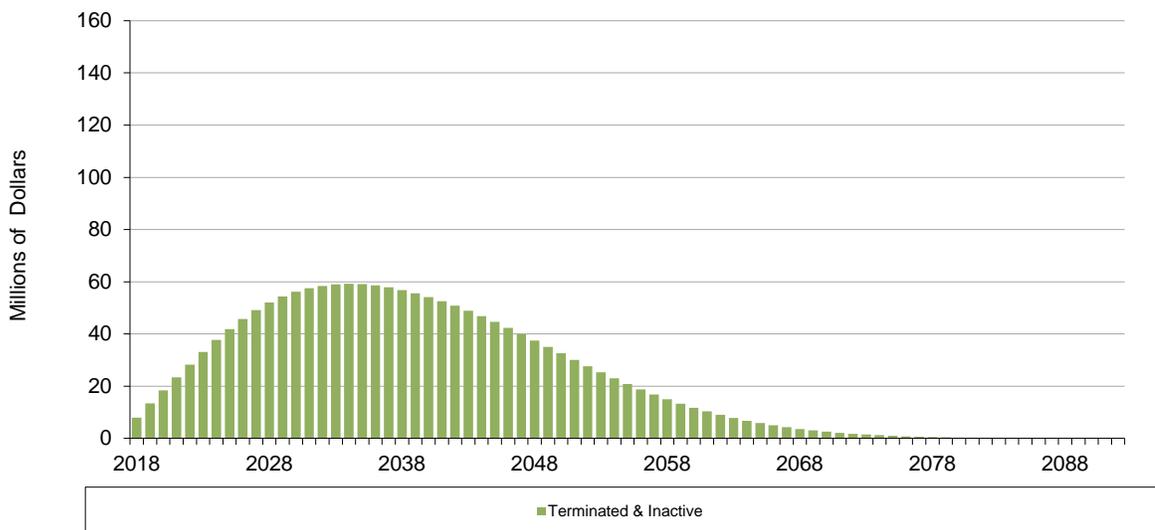
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in Appendix A.

- Benefit Commencement – We assume participants will start their benefits between ages 55 and 65.
- Mortality – Participants and assumed beneficiaries receive benefits as long as they are alive.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.

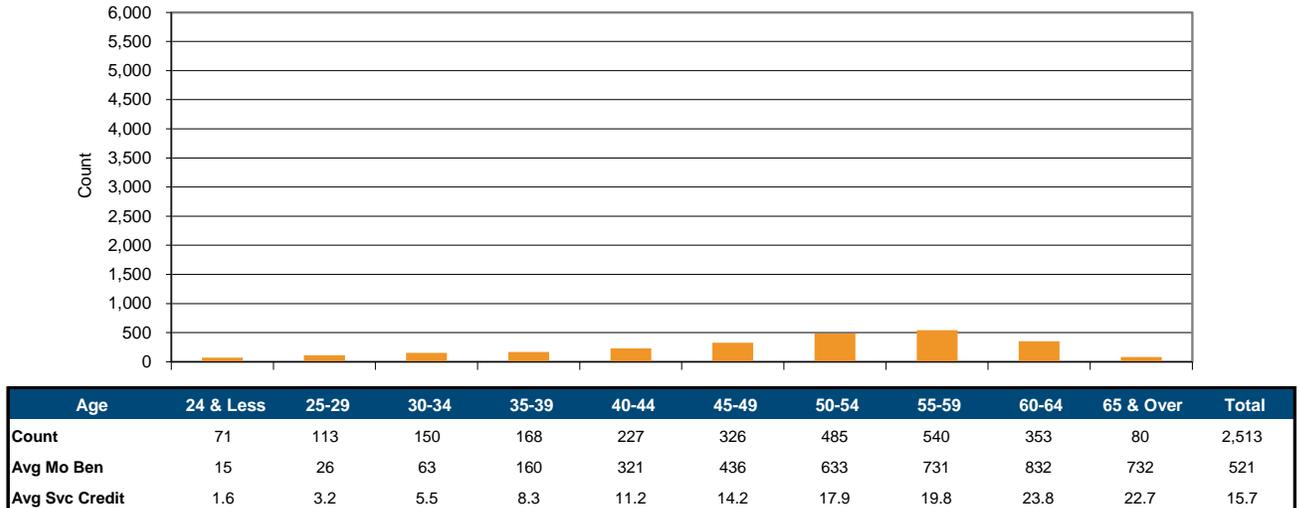


F. Active Participants

To place a value on the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Active Participants

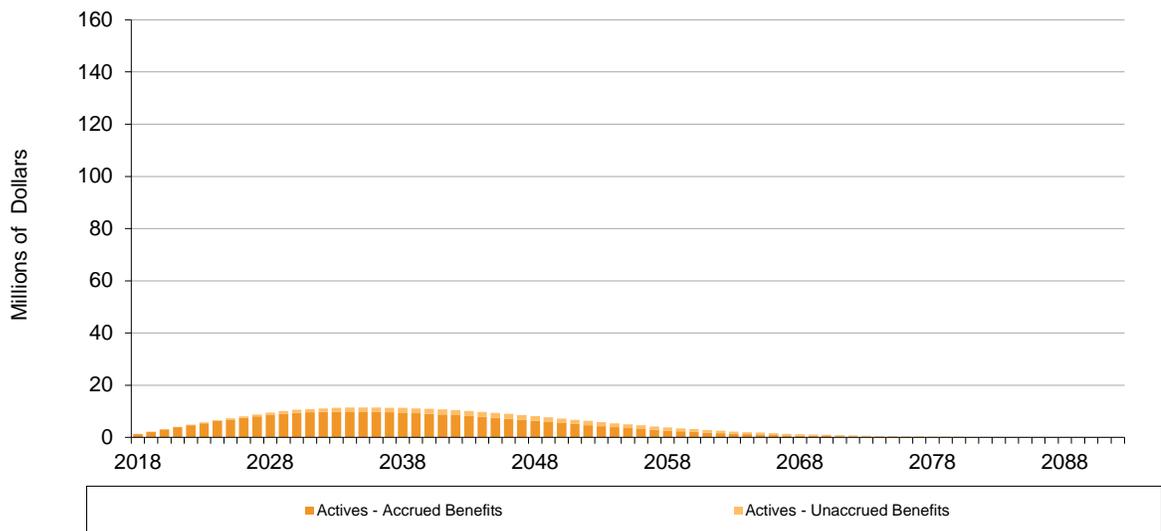


Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in Appendix A.

Projected Benefit Payments for Active Participants

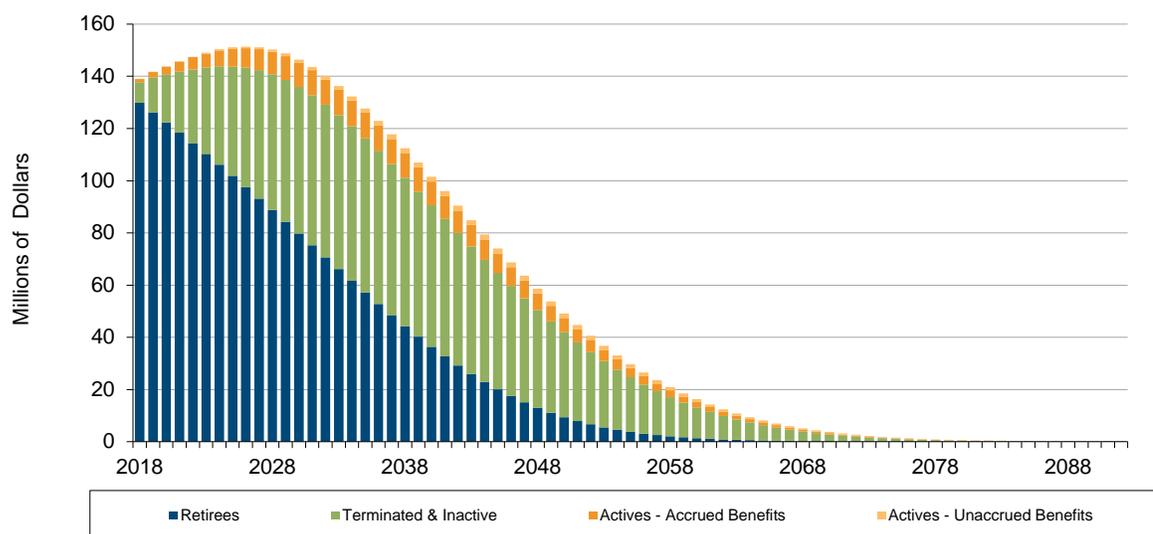
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. Plan Requirements

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust, and the assumptions shown in this report.



The Investment Return Assumption and Actuarial Present Values

The investment return assumption used in the actuarial valuation is 7.0%. If a fund of investments earned a level annual return of 7.0%, net of investment expenses, a balance of \$1,799 million on January 1, 2018 would be sufficient to provide for all benefit payments shown above; the Actuarial Present Value of Future Benefits is \$1,799 million (see Exhibit 6 for details). Current assets plus the present value of future contributions must provide for this requirement.

The actuarial valuation also measures the Actuarial Present Value of Accrued Benefits. In this case, the active participants' unearned benefits (benefits that will be credited for future contributions) are excluded. If a fund of investments earned a level annual return of 7.0%, net of all expenses, a balance of \$1,787 million on January 1, 2018 would be sufficient to provide for all accrued benefits.

Summary of Plan Requirements	
Actuarial Present Value of All Future Benefits (all benefits shown above)	\$1,799 million
Actuarial Present Value of Accrued Benefits (Retirees, Terminated Vested, and Active Accrued)	\$1,787 million
Actuarial Value of Assets	\$1,034 million
Market Value of Assets	\$1,066 million

H. Actuarial Methodology and Results

Detail of Actuarial Present Value of Future Benefits		
	January 1, 2017 (in millions)	January 1, 2018 (in millions)
Retired Participants, Disabilities, and Beneficiaries	\$1,156	\$1,162
Terminated Vested Participants	<u>553</u>	<u>536</u>
Total Inactive Liability	\$1,709	\$1,698
Active Accrued Benefits	95	89
Active Unaccrued Benefits	<u>14</u>	<u>12</u>
Total Active Liability	\$ 109	\$ 101
Total Plan Requirements	\$1,818	\$1,799

Funding Benefits

Funding can be examined by focusing on benefits. There are two primary measures:

- Does the market value of assets cover the Actuarial Present Value of Accrued Benefits?

Funding as of January 1,		
	2017	2018
Present Value of Accrued Benefits	\$1,804 million	\$1,787 million
Market Value of Assets (MVA)	\$1,032 million	\$1,066 million
MVA / Present Value of Accrued Benefits	57%	60%

The measure above is static. It does not take future contributions and benefit accruals into account. It is therefore important to also look at an additional measure:

- Do contributions coming in cover the value of the benefits accruing during the year?

Currently, the ongoing base contributions plus 25% rehabilitation plan contributions are expected to cover 77% of the value of the benefits accruing based on those contributions plus expenses.

Historical Statistics and Projections

A. Historical Investment Return

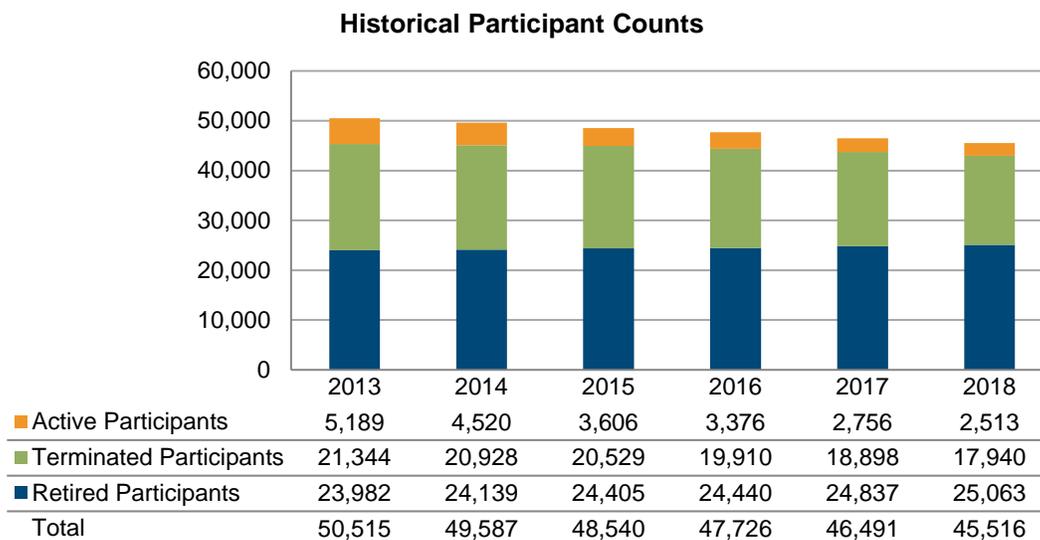
Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

Period Ended	1 Year	5 Years ⁽¹⁾	Since 2001 ⁽¹⁾
12/31/2017	13.8 %	8.7 %	6.2 %
12/31/2016	8.3	8.6	
12/31/2015	0.4	7.9	
12/31/2014	7.7	11.1	
12/31/2013	14.1	12.6	
12/31/2012	13.0	2.7	
12/31/2011	4.8	1.0	
12/31/2010	16.2	2.9	
12/31/2009	15.5	1.2	
12/31/2008	-28.2	0.6	
12/31/2007	4.2	11.8	
12/31/2006	15.0	9.6	
12/31/2005	6.7	5.9	
12/31/2004	12.4		
12/31/2003	21.6		
12/31/2002	-5.9		
12/31/2001	-2.9		

(1) Annualized time weighted average

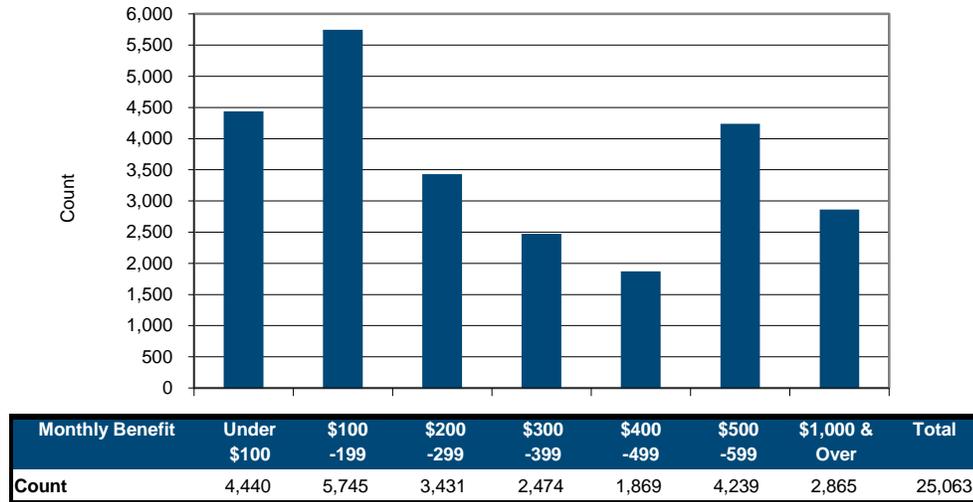
B. Historical Participant Statistics

The following chart shows the participant counts by status over the last several plan years.



C. Retired Participant Statistics

Current Distribution of Retirees, Beneficiaries, and Disabilities by Monthly Benefit Amount

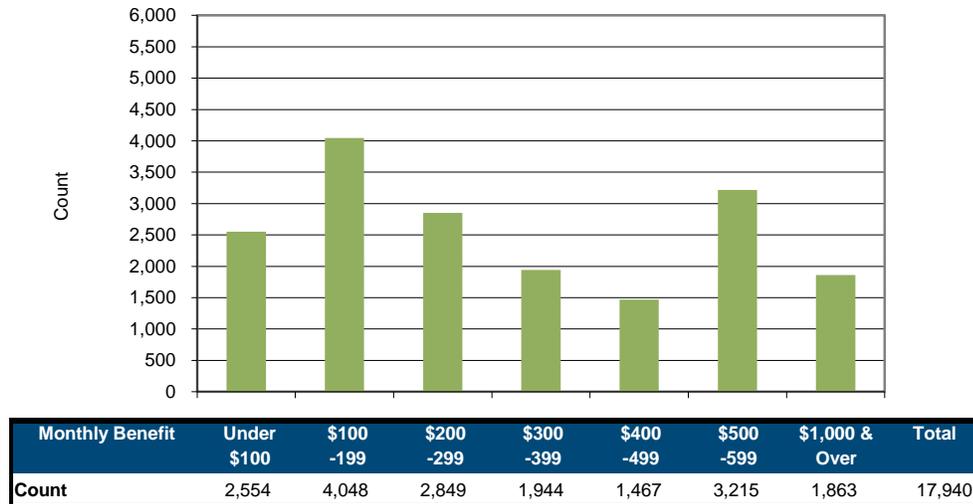


Retired Participant Historical Information

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	22,770	\$ 109,697,364	\$ 401
2010	23,097	113,549,837	410
2011	23,420	117,133,404	417
2012	23,667	119,791,637	422
2013	23,982	122,996,184	427
2014	24,139	124,909,590	431
2015	24,405	126,784,111	433
2016	24,440	127,970,037	436
2017	24,837	130,188,252	437
2018	25,063	131,561,571	437

D. Vested Terminated Participant Statistics

Current Distribution of Vested Terminated Participants by Monthly Benefit Amount

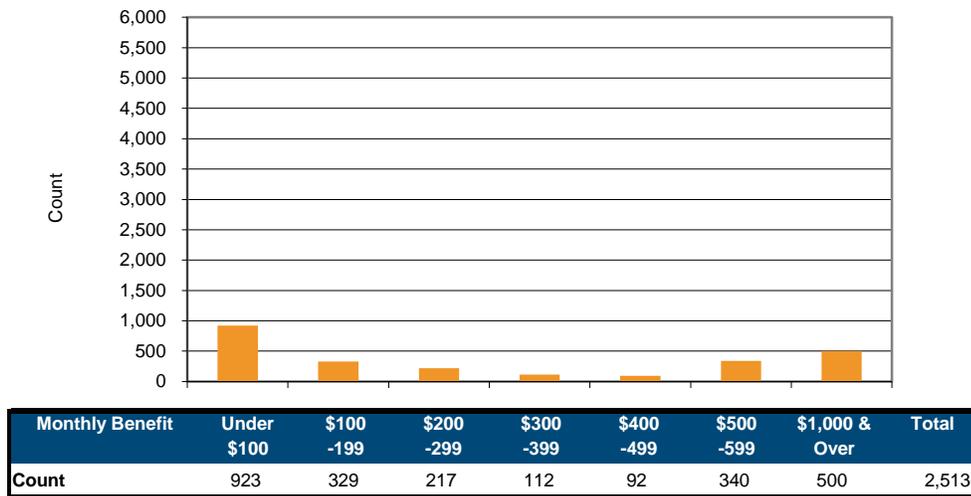


Vested Terminated Participant Historical Information

Plan Year	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	20,070	\$ 95,215,421	\$ 395
2010	20,066	97,882,040	407
2011	20,934	113,142,480	450
2012	21,638	118,970,693	458
2013	21,344	117,349,452	458
2014	20,928	114,134,460	454
2015	20,529	113,840,341	462
2016	19,910	106,985,618	448
2017	18,898	99,918,630	441
2018	17,940	93,773,454	436

E. Active Participant Statistics

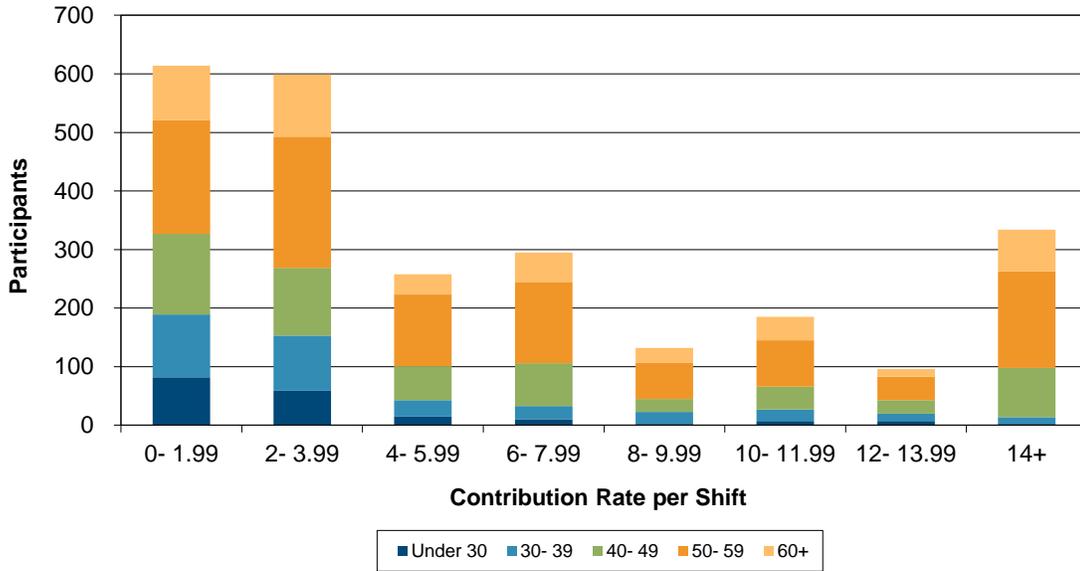
Current Distribution of Active Participants by Accrued Monthly Benefit Amount



Active Participant Historical Information

Plan Year	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Base Contributions in Prior Year
2009	12,480	45.4	13.1	\$608	\$ 18,698,000
2010	10,430	46.9	14.4	644	15,326,000
2011	7,969	47.2	14.5	590	11,666,000
2012	6,145	47.1	15.1	578	8,412,000
2013	5,189	47.1	15.3	554	7,032,000
2014	4,520	47.4	15.4	542	6,148,000
2015	3,606	47.4	15.1	513	4,983,000
2016	3,376	47.3	15.0	494	4,714,000
2017	2,756	49.3	15.5	525	4,115,000
2018	2,513	49.7	15.7	521	3,761,000

Distribution of Active Participants by Contribution Rate* and Ages



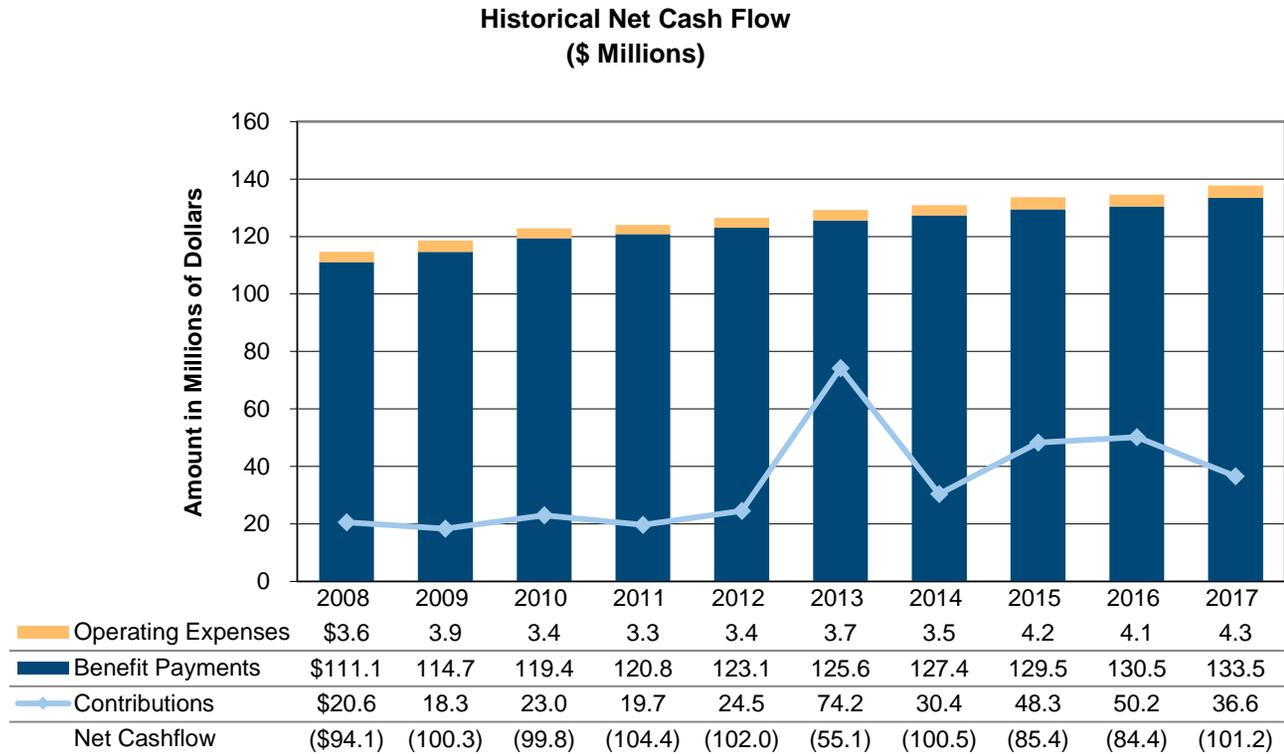
Age	Contribution Rate (\$/Shift)								All
	0- 1.99	2- 3.99	4- 5.99	6- 7.99	8- 9.99	10- 11.99	12- 13.99	14+	
Under 30	82	59	15	10	2	7	7	2	184
30- 39	107	94	28	23	21	20	13	12	318
40- 49	138	116	58	73	22	39	23	84	553
50- 59	194	224	122	139	62	79	40	165	1,025
60+	93	106	35	50	25	40	13	71	433
Total	614	599	258	295	132	185	96	334	2,513
Average Age	46.8	48.5	50.4	51.8	51.1	51.5	49.1	53.5	49.7
Average Rate	1.7	2.4	5.1	7.0	9.1	10.6	12.9	14.7	6.0

* Contribution rates exclude rehabilitation contributions.

F. Historical Net Cash Flow

The chart shows the relationship between contributions ⁽¹⁾, benefit payments, and operating expenses, for the past several plan years. Net cash flow is equal to contributions minus benefit payments and operating expenses.

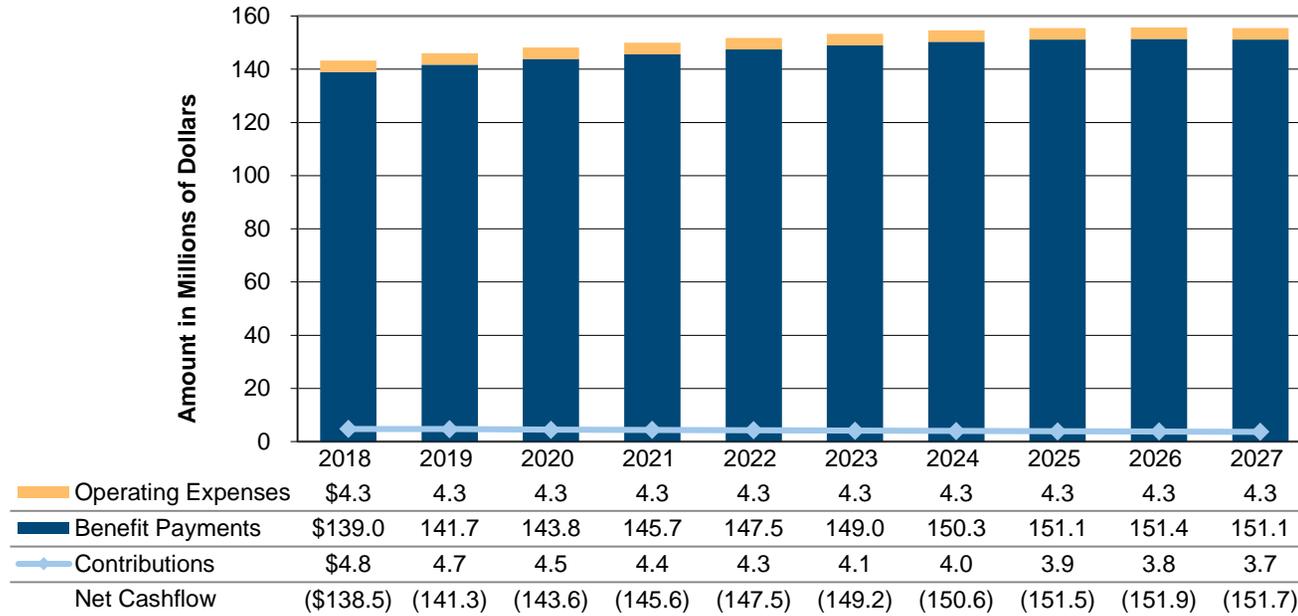
The amounts shown are based on the Auditor’s Reports for 2008-2017.



G. Projected Net Cash Flow

The following chart shows the relationship between contributions ⁽¹⁾, benefit payments ⁽²⁾, and operating expenses ⁽³⁾, on a projected basis for 10 plan years. Net cash flow is equal to contributions minus benefit payments and operating expenses.

**Projected Cash Flow
(\$ Millions)**



- (1) The contribution assumption used in the valuation is projected forward with a 3% annual decline and 25% rehabilitation plan payments. Withdrawal liability payments are not considered.
- (2) Benefit payments are projected based on the actuarial valuation calculations.
- (3) Operating expenses are projected as the current valuation assumption with no inflation.

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

Funding: 7.00% per year (adopted January 1, 2015). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2017 are 2.34% for the first 20 years and 2.63% thereafter.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current Liability: 2.98% per year (adopted January 1, 2018). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$4,300,000 (adopted January 1, 2015).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$3,842,000 are assumed for 2018. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were lowered from \$4,212,000 to \$3,842,000 to reflect updated experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

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

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903
Plan Number: 001
Plan Year: January 1 to December 31
Effective Date: October 1, 1955.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a Plan Year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and **EITHER**

(a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.

OR

(b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and **EITHER**

(a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

OR

(b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

(a) Past Service Credit: \$2.50.

(b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- (a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- (b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- (c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- (d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- (a) At least two years of Current Service Credit; and
- (b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

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

Late Retirement Benefit

Eligibility requirements are:

- (a) Termination prior to age 65.
- (b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits, unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- (a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- (b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- (c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

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

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

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

Effective with the January 1, 2018 valuation, the software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation system to a commercially available software system. As will be reported on the 2018 Schedule MB, this change meets the requirements for automatic approval contained in IRS Revenue Procedure 2000-40, which requires the new software system to generate current annual costs within 2% of those produced by the prior valuation system.

Appendix D

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2018 is shown below.

1. Assets	
a. Invested assets	\$1,026,847,094
b. Other receivables	44,233,402
c. Prepaid expenses	1,536,647
d. Receivable employer contributions	451,365
e. Temporary cash	<u>10,271,527</u>
f. Total	1,083,340,035
2. Liabilities	
a. Benefit claims payable	844,256
b. Other liabilities	<u>16,464,263</u>
c. Total	17,308,519
3. Total	
[(1f) - (2c)]	1,066,031,516

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2017 to January 1, 2018 is shown below.

1. Market Value of Assets as of January 1, 2017	\$1,032,053,856
2. Income	
a. Contributions	36,633,728
b. Dividends	8,445,409
c. Interest earnings	17,692,034
d. Net appreciation/(depreciation)	<u>114,426,424</u>
e. Total	177,197,595
3. Disbursements	
a. Benefit payments	133,485,095
b. Investment expenses	5,340,665
c. Operating expenses	4,306,955
d. Other	<u>87,220</u>
e. Total	143,219,935
4. Net increase / decrease [(2e) - (3e)]	33,977,660
5. Market Value of Assets as of January 1, 2018 [(1) + (4)]	\$1,066,031,516

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2018 is determined below.

1.	Market Value of Assets as of January 1, 2018			\$1,066,031,516
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	December 31, 2017	\$66,372,872	80%	53,098,298
b.	December 31, 2016	12,961,534	60%	7,776,920
c.	December 31, 2015	(71,290,415)	40%	(28,516,166)
d.	December 31, 2014	(2,809,074)	20%	(561,815)
e.	Total			31,797,237
3.	Preliminary Actuarial Value of Assets as of [(1) - (2e)]			1,034,234,279
4.	Actuarial Value of Assets as of January 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			1,034,234,279

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2017 is determined below.

1. Outstanding balances as of January 1, 2017	
a. Amortization charges	\$838,246,978
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2017	0
b. Normal Cost as of January 1, 2017	6,130,698
c. Amortization charges as of January 1, 2017	167,506,939
d. Interest on (a), (b), and (c) to end of plan year	<u>12,154,635</u>
e. Total	185,792,272
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2017	138,721,642
b. Employer contributions for plan year	36,633,728
c. Amortization credits as of January 1, 2017	0
d. Interest on (a), (b), and (c) to end of plan year	10,971,010
e. Full funding credit	<u>0</u>
f. Total	186,326,380
4. Credit Balance / (funding deficiency) as of December 31, 2017	534,108

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of vesting service as of January 1, 2018 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	13	54	4	-	-	-	-	-	-	-	-	71
25-29	21	69	16	7	-	-	-	-	-	-	-	113
30-34	19	55	41	33	2	-	-	-	-	-	-	150
35-39	12	52	31	37	34	2	-	-	-	-	-	168
40-44	8	45	37	59	51	27	-	-	-	-	-	227
45-49	15	45	35	63	71	64	29	4	-	-	-	326
50-54	12	53	43	63	95	84	80	50	5	-	-	485
55-59	9	58	45	66	80	83	75	84	34	6	-	540
60-64	3	22	26	40	49	42	44	51	34	42	-	353
65-69	1	2	4	10	16	10	12	7	4	8	-	74
70+	-	1	-	2	1	-	1	-	-	1	-	6
Total	113	456	282	380	399	312	241	196	77	57	-	2,513

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$94,561,633
b. Termination	5,451,976
c. Death	1,007,309
d. Disability	<u>238,611</u>
e. Total	101,259,529
2. Present value of inactive participant benefits	
a. Retired participants	936,507,493
b. Terminated vested participants	536,517,702
c. Beneficiaries	112,123,293
d. Disabled participants	<u>112,942,612</u>
e. Total	1,698,091,100
3. Total plan requirements [(1e) + (2e)]	1,799,350,629
Plan Resources	
4. Actuarial Value of Assets	\$1,034,234,279
5. Unfunded Actuarial Accrued Liability	752,642,465
6. Present value of future Normal Costs	<u>12,473,885</u>
7. Total plan resources	1,799,350,629

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2018 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$1,651,712
b. Termination	174,623
c. Death	20,061
d. Disability	<u>6,591</u>
e. Total	1,852,987
2. Beginning of year loading for administrative expenses	4,156,967
3. Total	
[(1e) + (2)]	6,009,954

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2017 and January 1, 2018 is determined below.

	1/1/2017	1/1/2018
1. Present value of benefits		
a. Active participants	\$108,845,865	\$101,259,529
b. Retired participants	927,716,016	936,507,493
c. Terminated vested participants	553,344,352	536,517,702
d. Beneficiaries	108,745,714	112,123,293
e. Disabled participants	<u>119,351,941</u>	<u>112,942,612</u>
f. Total	1,818,003,888	1,799,350,629
2. Present value of future Normal Costs	13,626,550	12,473,885
3. Actuarial Accrued Liability [(1f) - (2)]	1,804,377,338	1,786,876,744
4. Actuarial Value of Assets	1,104,852,002	1,034,234,279
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	699,525,336	752,642,465

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2017	\$699,525,336
2. Normal Cost as of January 1, 2017	6,130,698
3. Interest on (1) and (2) to end of plan year	<u>49,395,922</u>
4. Subtotal [(1) + (2) + (3)]	755,051,956
5. Employer contributions for plan year	36,633,728
6. Interest on (5) to end of plan year	<u>1,260,495</u>
7. Subtotal [(5) + (6)]	37,894,223
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2018 [(4) - (7) + (8d)]	717,157,733
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2018	752,642,465
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	35,484,732
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	35,484,732

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2018	\$0
b. Normal Cost	6,009,954
c. Amortization charges (on \$753,176,573)	155,412,277
d. Interest on (a), (b), and (c) to end of plan year	11,299,556
e. Additional funding charge	<u>0</u>
f. Total	172,721,787
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	172,721,787
4. Full funding credit for plan year	
a. Full funding limitation	1,545,063,039
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2018	534,108
b. Interest on (a) to end of plan year	<u>37,388</u>
c. Total	571,496
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	172,150,291

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2018 are determined below.

1. Charges as of January 1, 2018

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	January 1, 2001	Combination of bases	\$43,910,821	1.83	\$78,013,522
b.	January 1, 2004	Actuarial loss	5,436,546	1	5,436,546
c.	January 1, 2005	Actuarial loss	\$6,261,262	2	12,112,908
d.	January 1, 2006	Actuarial loss	2,496,796	3	7,011,049
e.	January 1, 2006	Change in assumptions	3,685,228	18	39,664,932
f.	January 1, 2007	Actuarial loss	427,375	4	1,548,944
g.	January 1, 2008	Actuarial loss	1,303,655	5	5,719,412
h.	January 1, 2009	Actuarial loss	38,653,812	6	197,142,076
i.	January 1, 2011	Change in cost method	7,120,999	3	19,995,896
j.	January 1, 2012	Actuarial loss	6,392,109	9	44,561,297
k.	January 1, 2012	Change in assumptions	3,895,874	9	27,159,304
l.	January 1, 2014	Actuarial loss	1,583,865	11	12,708,274
m.	January 1, 2015	Actuarial loss	3,060,920	12	26,013,762
n.	January 1, 2015	Change in assumptions	16,193,913	12	137,626,796
o.	January 1, 2016	Actuarial loss	4,040,479	13	36,132,734
p.	January 1, 2016	Change in assumptions	3,702,405	13	33,109,445
q.	January 1, 2017	Actuarial loss	3,605,066	14	33,734,944
r.	January 1, 2018	Actuarial loss	<u>3,641,152</u>	15	<u>35,484,732</u>
s.	Total		155,412,277		753,176,573

2. Credits as of January 1, 2018

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	Total		\$0		\$0

3.	Net outstanding balance [(1s) - (2a)]				753,176,573
4.	Credit Balance as of January 1, 2018				534,108
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				752,642,465
7.	Unfunded Actuarial Accrued Liability as of January 1, 2018, minimum \$0				752,642,465

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	2,513	\$166,622,236	\$167,235,105
b. Terminated vested participants	17,940	1,004,579,085	1,004,579,085
c. Retirees, beneficiaries, and disabled participants	<u>25,063</u>	<u>1,663,468,016</u>	<u>1,663,468,016</u>
d. Total	45,516	2,834,669,337	2,835,282,206
2. Expected increase in Current Liability for benefit accruals during year			3,855,705
3. Expected distributions during year			139,350,160
4. Market Value of Assets			1,066,031,516
5. Current Liability funded percentage [(4) ÷ (1d)]			37.60%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	7.00%	
a.	Actuarial Accrued Liability	[\$1,786,876,744]	\$1,911,958,116
b.	Normal Cost	[\$6,009,954]	6,430,651
c.	Expected distributions	[134,337,637]	\$143,741,271
d.	Subtotal [(a) + (b) - (c)]		1,774,647,496
2.	Current Liability	2.98%	
a.	Current Liability	[\$2,835,282,206]	\$2,919,773,616
b.	Normal Cost	[8,012,672]	8,251,450
c.	Expected distributions	[137,319,125]	141,411,235
d.	Subtotal [(a) + (b) - (c)]		2,786,613,830
3.	Adjusted Plan Assets	7.00%	
a.	Actuarial Value of Assets	[1,034,234,279]	1,106,630,679
b.	Market value of Assets	[1,066,031,516]	1,140,653,722
c.	Credit Balance	[534,108]	571,496
d.	Undeducted employer contributions	[0]	n/a
e.	Expected distributions	[134,337,637]	143,741,271
f.	ERISA assets [min{(a), (b)} - (c) - (d) - (e)]		962,317,912
g.	Current Liability assets [(a) - (d) - (e)]		962,889,407
4.	Full Funding Limitation		
a.	ERISA [max{(1d) - (3f), \$0}]		812,329,584
b.	Current Liability [max{90% x (2d) - (3g), \$0}]		1,545,063,039
c.	Full Funding Limitation [max{(a), (b)}]		1,545,063,039

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2018	\$172,150,291
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	6,009,954
b. Amortization payment on 10-year limitation bases	100,148,930
c. Interest to earlier of tax year end or plan year end	<u>7,431,122</u>
d. Total	113,590,006
3. Full funding limitation for tax year	1,545,063,039
4. Unfunded 140% of Current Liability as of December 31, 2018	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	2,786,613,830
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	962,889,408
c. Unfunded 140% of Current Liability [140% x (a) - (b), but not less than \$0]	2,938,369,954
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	2,938,369,954

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2017 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. January 1, 2018	\$ <u>100,148,930</u>	<u>10</u>	\$ <u>752,642,465</u>
b. Total	100,148,930		752,642,465
2. Net outstanding balance			752,642,465
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			752,642,465
5. Unfunded Actuarial Accrued Liability as of December 31, 2017			752,642,465

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$94,102,522	\$88,478,815
b. Retired participants	927,716,016	936,507,493
c. Terminated vested participants	553,344,352	536,517,702
d. Beneficiaries	108,745,714	112,123,293
e. Disabled participants	<u>119,351,941</u>	<u>112,942,612</u>
f. Total	1,803,260,545	1,786,569,915
2. Present Value of non-vested Accumulated Plan Benefits	1,116,793	306,829
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,804,377,338	1,786,876,744
4. Market Value of Assets	1,032,053,856	1,066,031,516
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	57.23%	59.67%
b. All benefits [(4) ÷ (3)]	57.20%	59.66%
6. Actuarial Value of Assets	\$1,104,852,002	\$1,034,234,279
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	61.27%	57.89%
c. All benefits [(6) ÷ (3)]	61.23%	57.88%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2017 to January 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2017	\$1,804,377,338
2. Changes	
a. Reduction in discount period	121,713,453
b. Benefits accumulated	2,111,892
c. Actuarial (gain) / loss	(7,840,844)
d. Benefit payments	(133,485,095)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	(17,500,594)
3. Present Value of all Accumulated Plan Benefits as of January 1, 2018 [(1) + (2g)]	1,786,876,744

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2016 and December 31, 2017. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2016	12/31/2017
1. Present Value of Vested Benefits		
a. Active participants	\$205,450,354	\$181,148,204
b. Retired participants	1,399,957,753	1,366,489,749
c. Terminated vested participants	1,191,858,706	1,091,955,880
d. Beneficiaries	164,496,618	163,405,526
e. Disabled participants	<u>182,120,515</u>	<u>166,053,190</u>
f. Total vested benefits	3,143,883,946	2,969,052,549
2. Additional vested benefit liability for unamortized benefit reductions	62,210,530	56,147,009
3. Total vested benefit liability	3,206,094,476	3,025,199,558
4. Market Value of Assets	1,032,053,856	1,066,031,516
5. Funded ratio [(4) ÷ (3)]	32.19%	35.24%
6. Unfunded vested benefit liability [(3) - (4), but not less than \$0]	\$2,174,040,620	\$1,959,168,042



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March 29, 2018

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

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund

Dear Sirs:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2018 for the GCIU-Employer Retirement Fund.

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

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

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

REB/NJC/sab

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Alan Biller (w/ Enclosures)
Ms. Kim Ditty (w/ Enclosures)
Mr. Math Wenner (w/ Enclosures)

Nick J. Collier, FSA, EA, MAAA
Enrolled Actuary Number 17-06471
Consulting Actuary

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2018

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2018	\$ 600,000
1/1/2019	Projected funding deficiency

Conclusion: A funding deficiency is projected to occur by the end of 2018, the current Plan Year.

2. Funded Percentage

The funded percentage as of January 1, 2018 is expected to be 57.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2018.

3. Projected Insolvency

As of January 1, 2018, the Plan is projected to become insolvent during 2030.

Conclusion: The insolvency is projected to occur during the 12th year following the 2018 Plan Year.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the GCIU-Employer Retirement Fund is considered “critical and declining” for the Plan year beginning January 1, 2018, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 29, 2018

Date

March 29, 2018

GCIU-Employer Retirement Fund
Annual Actuarial Certification



GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2018 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in IRC Section 432(e)(4), with the extension elected under the Worker, Retiree and Employer Recovery Act, is January 1, 2012 to December 31, 2024.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience since January 1, 2009, the Plan is currently projected to become insolvent during 2030.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2018.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 29, 2018
Date

March 29, 2018

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 2

GCIU – EMPLOYER RETIREMENT FUND

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2018

1. Our forecast of future results is based on:
 - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2017 actuarial valuation report dated November 14, 2017, except as noted below.
 - December 31, 2017 unaudited market value of assets, 2017 contributions, and 2017 benefit payments based on the data provided by Comerica, the Plan's custodian, in February 2018. In combination, these values reflect an actual return on plan assets of 13.3% for 2017 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 7.0% (net of investment-related expenses) for every year after the Plan year ended December 31, 2017, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Contributions of \$36.7 million for 2017, including rehabilitation plan contributions and \$30.8 million of withdrawal liability payments.
 - Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2018 relative to 2017. The resulting base contribution in 2018 is \$4.09 million.
 - Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2018.
 - Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2018 and later years.
 - Expected withdrawal liability payments of \$23.5 million in 2018, reflecting settlements to date and ongoing payments.
 - Additional future withdrawal liability receipts of \$23.5 million per year after 2018 are assumed for withdrawn employers currently making payments.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2017, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 29, 2018.

March 29, 2018

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 3

GCIU – EMPLOYER RETIREMENT FUND

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN/PN: 91-6024903
Plan Year: January 1, 2018
Plan Number: 001
Address: 1200 Wilshire Blvd., Fifth Floor
Los Angeles, CA 90017-1906
Telephone Number: (562) 463-5010

Enrolled Actuary Identification

Name: Mr. Rex E. Barker
Enrolled Actuary #: 17-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5751



GCIU - Employer Retirement Fund

January 1, 2019 Actuarial Valuation

Prepared by:

Nick J. Collier

ASA, EA, MAAA

Rex E. Barker

FSA, EA, MAAA

Milliman, Inc.
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January 1, 2019 Actuarial Valuation of the GCIU - Employer Retirement Fund

The 2019 actuarial valuation of the GCIU - Employer Retirement Fund (the “Plan”) has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions ([Appendix A](#)), a description of the principal plan provisions ([Appendix B](#)), a summary of actuarial methods ([Appendix C](#)) and a summary of some of the risks to the Plan ([Appendix D](#)).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of plan experience for the plan year ending on December 31, 2018.
- An assessment of the relative funded position of the Plan through a comparison of plan assets and projected plan liabilities.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the PPA.

Third party recipients of Milliman’s work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan’s administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the PPA, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Nick J. Collier, ASA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-06471



Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

November 19, 2019

Date

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Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	January 1, 2018	January 1, 2019
Assets		
Market Value of Assets (MVA)	\$1,066,031,516	\$929,491,755
Actuarial Value of Assets (AVA)	1,034,234,279	982,546,310
Return for Prior Plan Year		
Market Value of Assets	13.8%	-3.3%
Actuarial Value of Assets	2.9%	5.2%
Funded Status		
Present Value of Accrued Benefits	\$1,786,876,744	\$1,765,784,141
Market Funded Percentage	59.7%	52.6%
Actuarial (Pension Protection Act) Funded Percentage	57.9%	55.6%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	\$2,969,052,549	\$2,740,887,029
Additional Liability for Unamortized Benefit Reductions	56,147,009	49,659,041
Market Value of Assets for Withdrawal Liability	<u>(1,066,031,516)</u>	<u>(929,491,755)</u>
Unfunded Present Value of Vested Benefits (UVB)	1,959,168,042	1,861,054,315
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	\$1,786,876,744	\$1,765,784,141
Actuarial Value of Assets	1,034,234,279	982,546,310
Unfunded Actuarial Accrued Liability	752,642,465	783,237,831
Credit Balance / (Funding Deficiency) at End of Prior Plan Year	534,108	(134,716,198)
Normal Cost (including expenses)	6,009,954	6,246,488
Plan Year Employer Contributions	36,188,904	N/A
Maximum Deductible Contribution	2,938,369,954	2,835,994,605
Participant Data		
Active participants	2,513	2,147
Inactive participants with deferred benefits	17,940	17,533
Retirees, disabilities and beneficiaries	<u>25,063</u>	<u>24,857</u>
Total participants	45,516	44,537
Total benefit payments in prior year	\$133,485,095	\$134,320,548
Certification Status		
Certification of Making Scheduled Progress	Critical & Declining N/A	Critical & Declining N/A

B. Purpose of This Report

This report has been prepared for the GCIU - Employer Retirement Fund as of January 1, 2019 to:

- Review the experience for the plan year ending December 31, 2018, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2019.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2019. There were no changes to the plan provisions during the plan year beginning January 1, 2018 that impacted the Plan's liabilities.

See [Appendix B](#) for a detailed description of the plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation.

- Assumed base contributions were decreased from \$3,842,000 to \$3,260,000 to reflect updated census information for active participants.
- Expected annual operating expenses were updated from \$4,300,000 to \$4,800,000 to better reflect expected plan experience.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

Details on the assumptions and methods can be found in [Appendix A](#) and [Appendix C](#) of this report.

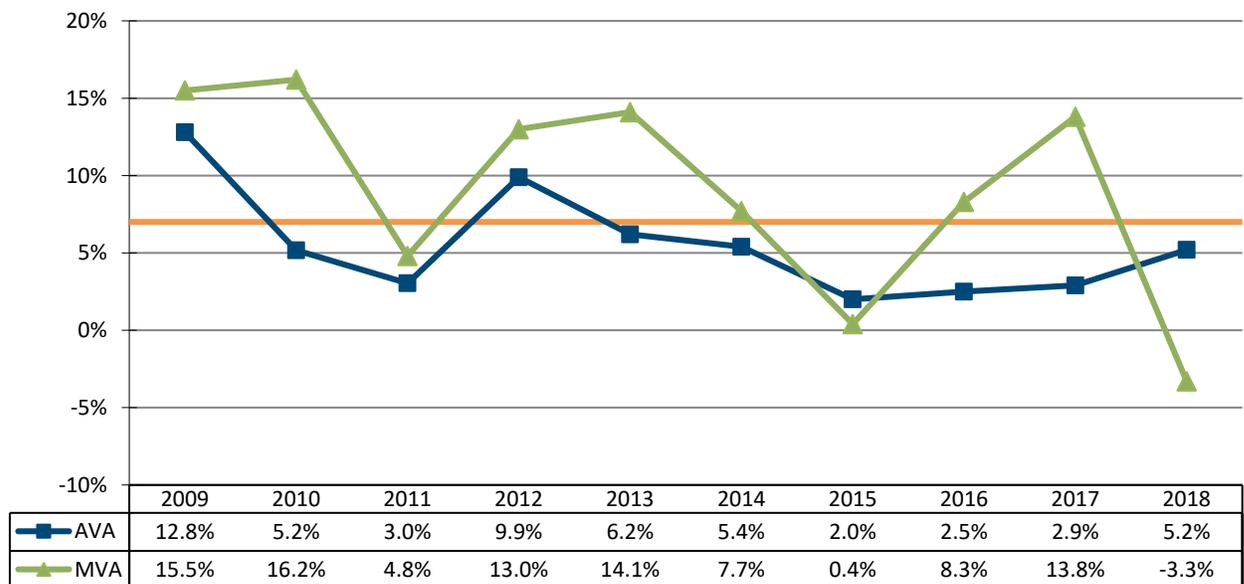
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which generally recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

January 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2015	7.7%	5.4%	1,115.6	1,222.8	(2.8)
2016	0.4%	2.0%	1,034.0	1,161.5	(71.3)
2017	8.3%	2.5%	1,032.1	1,104.9	13.0
2018	13.8%	2.9%	1,066.0	1,034.2	66.4
2019	(3.3)%	5.2%	929.5	982.5	(104.8)

The Plan's investment return last year (on market value) of -3.3% was 10.3% less than anticipated by the actuarial assumption of 7.0%.

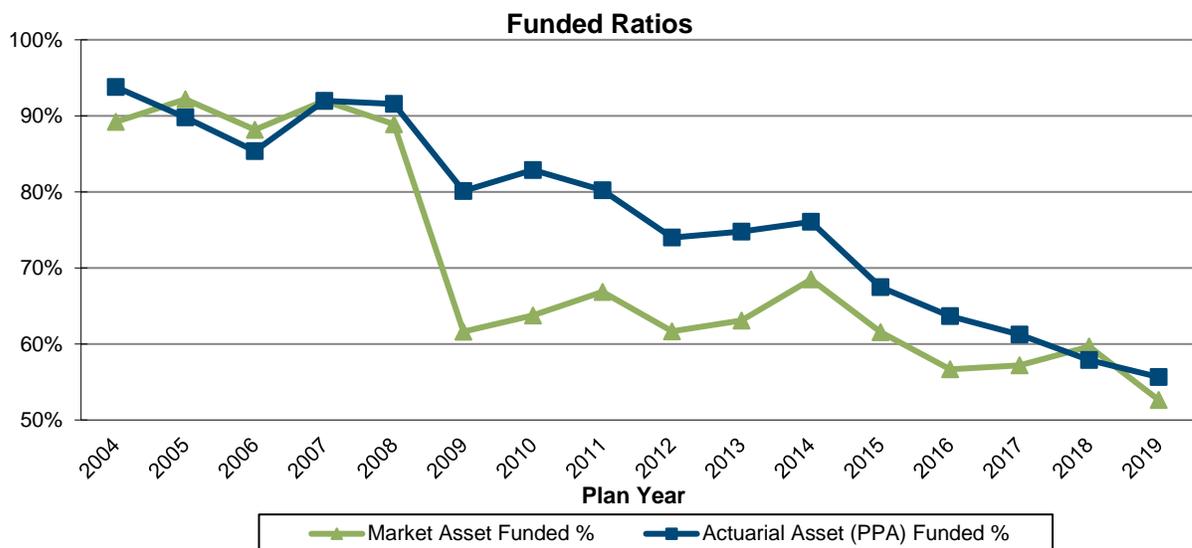
Over the past 10 years, the Plan's assets have averaged an 8.8% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns on both the AVA and the MVA over this time period, compared to the Plan's current 7.0% investment return assumption.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the PPA, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

January 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
2004	21.6%	\$1,283,885,769	\$1,349,873,087	\$1,439,277,444	\$(155,391,675)	89.2%	\$(89,404,357)	93.8%
2005	12.4	1,367,209,804	1,331,704,850	1,483,135,739	(115,925,935)	92.2	(151,430,889)	89.8
2006	6.7	1,380,045,636	1,336,225,236	1,565,264,061	(185,218,425)	88.2	(229,038,825)	85.4
2007	15.0	1,498,109,429	1,498,109,429	1,628,834,221	(130,724,792)	92.0	(130,724,792)	92.0
2008	4.2	1,472,312,167	1,516,532,124	1,656,085,387	(183,773,220)	88.9	(139,553,263)	91.6
2009	-28.2	976,169,189	1,269,019,946	1,584,135,587	(607,966,398)	61.6	(315,115,641)	80.1
2010	15.5	1,018,974,560	1,324,666,928	1,598,452,500	(579,477,940)	63.7	(273,785,572)	82.9
2011	16.2	1,075,584,843	1,290,701,812	1,608,903,676	(533,318,833)	66.9	(318,201,864)	80.2
2012	4.8	1,019,991,427	1,223,989,712	1,654,123,721	(634,132,294)	61.7	(430,134,009)	74.0
2013	13.0	1,044,284,669	1,237,928,858	1,655,385,146	(611,100,477)	63.1	(417,456,288)	74.8
2014	14.1	1,132,270,970	1,257,601,570	1,653,281,165	(521,010,195)	68.5	(395,679,595)	76.1
2015	7.7	1,115,587,154	1,222,786,206	1,812,439,205	(696,852,051)	61.6	(589,652,999)	67.5
2016	0.4	1,034,038,422	1,161,544,213	1,824,769,262	(790,730,840)	56.7	(663,225,049)	63.7
2017	8.3	1,032,053,856	1,104,852,002	1,804,377,338	(772,323,482)	57.2	(699,525,336)	61.2
2018	13.8	1,066,031,516	1,034,234,279	1,786,876,744	(720,845,228)	59.7	(752,642,465)	57.9
2019	-3.3	929,491,755	982,546,310	1,765,784,141	(836,292,386)	52.6	(783,237,831)	55.6



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the AVA funded ratio for 2017, 2018, and 2019, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the reserve/(shortfall) on a market-value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2018 Funding Reserve/(Shortfall)		\$(720.8)
Interest on Reserve/(Shortfall)	\$(50.5)	
Contributions with Interest	37.5	
Expenses with Interest	(4.9)	
Value of Benefit Accruals with Interest	<u>(2.0)</u>	
Expected Change in the Reserve/(Shortfall)		(19.9)
Asset Gain/(Loss)	(104.7)	
Liability Gain / (Loss)	<u>9.1</u>	
Combined Impact of Gains, Losses, and Changes		<u>(95.6)</u>
January 1, 2019 Funding Reserve/(Shortfall)		(836.3)

The funding shortfall was expected to increase by \$19.9 million due to contributions less than the interest on the shortfall and the value of benefit accruals and expenses. The impact of assets earning 10.3% less than the actuarial assumption of 7.0% further increased the shortfall over the course of the year. Liability gains partially offset the increase in the shortfall. In total, the Plan now has a funding shortfall of \$836.3 million. Contributions during the year included approximately \$30.6 million of withdrawal liability payments and \$1.8 million of rehabilitation plan contributions.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's reserve/(shortfall) on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2019 Funding Reserve/(Shortfall)		\$(836.3)
Interest on Reserve/(Shortfall)	\$(58.5)	
Expected Contributions with Interest	4.2	
Expenses with Interest	(5.0)	
Value of Benefit Accruals with Interest	<u>(1.7)</u>	
Expected Change in the Reserve/(Shortfall)		<u>(61.0)</u>
Projected January 1, 2020 Funding Reserve/(Shortfall)		(897.3)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the contributions expected to come into the Plan during 2019 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall. Note that expected contributions shown above include 25% rehabilitation plan contributions, but do not anticipate withdrawal liability payments.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets from the liability for all vested benefits earned to date (both determined as appropriate for withdrawal liability purposes). The table below shows the Plan's unfunded vested benefit liability as of December 31, 2018 and the preceding three plan year ends.

December 31,	Vested Benefit Liability (VBL)	Additional VBL for Unamortized Benefit Reductions	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2015	\$3,025,716,480	\$67,877,372	\$1,034,038,422	\$2,059,555,430
2016	3,143,883,946	62,210,530	1,032,053,856	2,174,040,620
2017	2,969,052,549	56,147,009	1,066,031,516	1,959,168,042
2018	2,740,887,029	49,659,041	929,491,755	1,861,054,315

I. Actuarial Certification of Zone Status and Scheduled Progress

The following table shows the Plan's zone status and scheduled progress certification that was reported in the actuarial certification for the past several years.

Year	Zone Status	Scheduled Progress
2014	Critical	N/A
2015	Critical & Declining	N/A
2016	Critical & Declining	N/A
2017	Critical & Declining	N/A
2018	Critical & Declining	N/A
2019	Critical & Declining	N/A

As shown above, the Plan was certified to be in critical & declining status for the plan year beginning January 1, 2019. The scheduled progress certification is not applicable for rehabilitation plans intended to forestall insolvency. Please see our separate certification letters for more detail.

J. Contributions for the 2018 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 7 for details).
- Amortization payments to pay for past liabilities (see Exhibit 11 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs.

The contribution of \$36,188,904 for the plan year ended December 31, 2018 did not satisfy ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction. The funding deficiency is \$134,716,198 as of December 31, 2018. Though we are not legal or tax experts, as previously communicated, we don't anticipate any significant consequences from a funding deficiency for a plan that has taken all reasonable measures.

K. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. [Appendix D](#) identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency, and significant changes to expected investment returns, demographic events, Plan provisions and/or applicable law would be needed for projected insolvency to deviate materially from the current path.

L. Summary

Funded Ratio: At January 1, 2019, the Plan's market assets covers 53% of the value of its accrued benefits. Due primarily to asset losses, the funded ratio on a market-value basis decreased from 60% last year. The funded ratio is projected to decline each year if all assumptions are met because of the large negative cash flow.

Future Investment Returns: Future returns will continue to be the primary driver of the Plan's funded status going forward. The Plan is in difficult financial shape and is increasingly dependent on positive investment performance, and susceptible to poor investment performance.

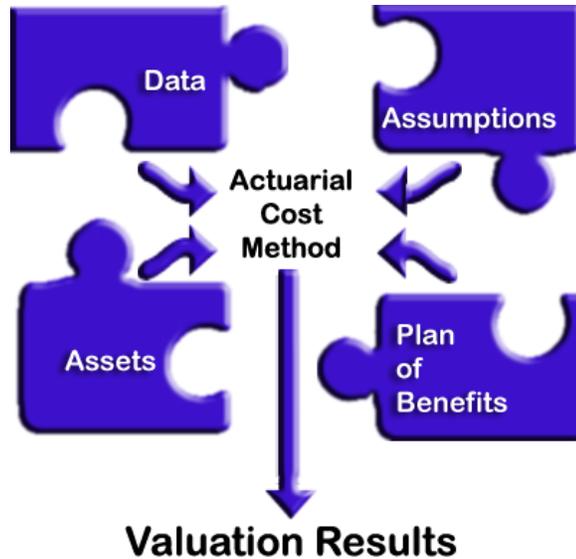
Future Contributions: The active participant population has continued to decline. The decline in base contributions has been somewhat offset by withdrawal liability receipts.

Projected Insolvency: As noted in Milliman's 2019 Actuarial Certification for the Plan, it is projected that the Plan will become insolvent in 2029 if all actuarial assumptions are met.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

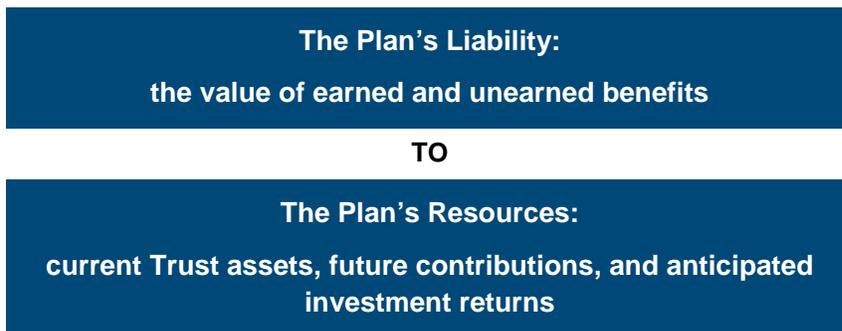
There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

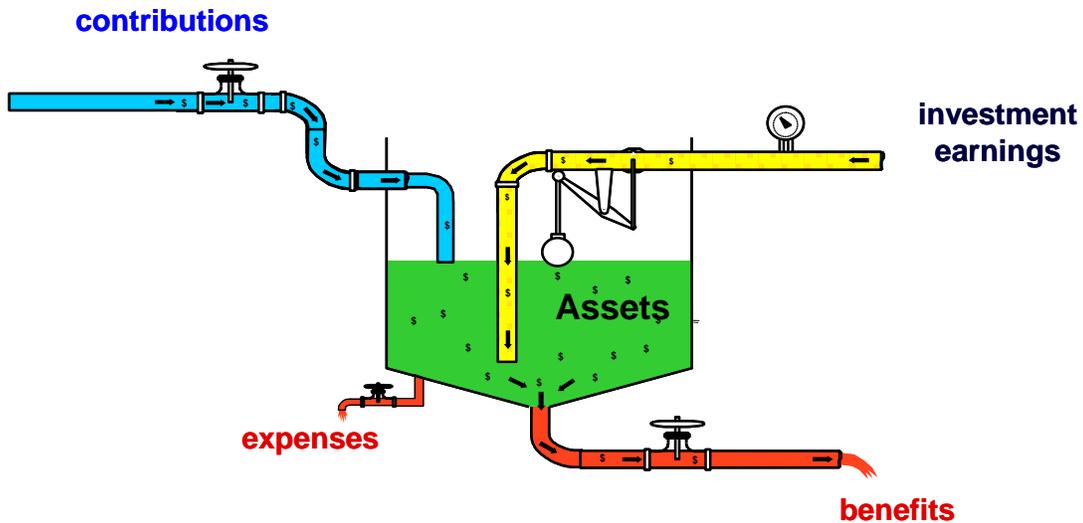
This report compares:



In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2017	December 31, 2018
Beginning of Year Market Value	\$1,032,053,856	\$1,066,031,516
Contributions	36,633,728	36,188,904
Net Investment Earnings	135,135,982	(33,673,241)
Benefit Payments	(133,485,095)	(134,320,548)
Operating Expenses	<u>(4,306,955)</u>	<u>(4,734,876)</u>
Net Change in Assets	33,977,660	(136,539,761)
End of Year Market Value	1,066,031,516	929,491,755
Investment Return	13.8%	-3.3%

D. Retired Participants

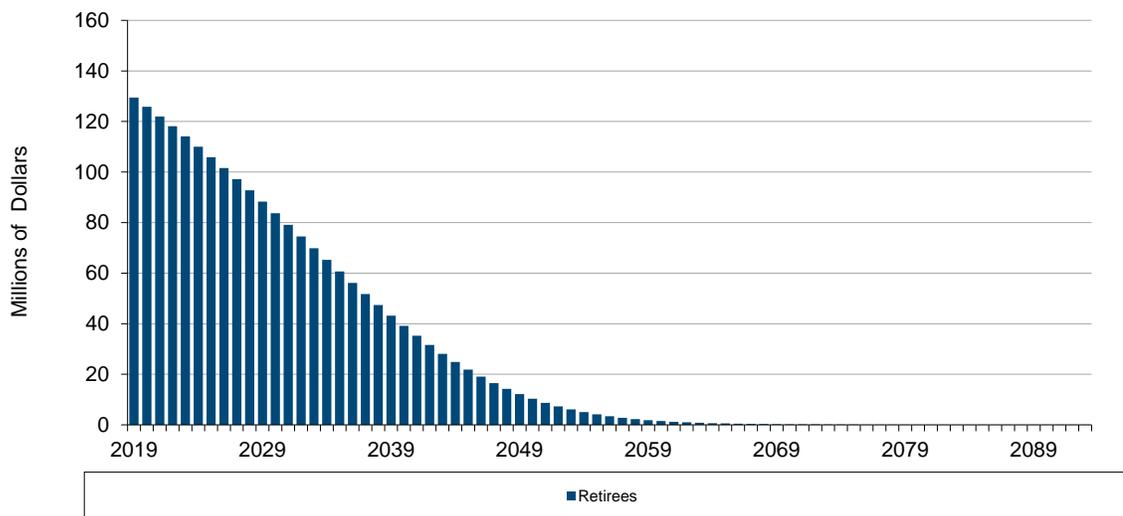
To place a value on the liability for current retirees, disabilities, and beneficiaries we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in [Appendix A](#).

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees (including disabilities and beneficiaries).



E. Terminated and Inactive Participants

This group includes vested terminated participants. To place a value on their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

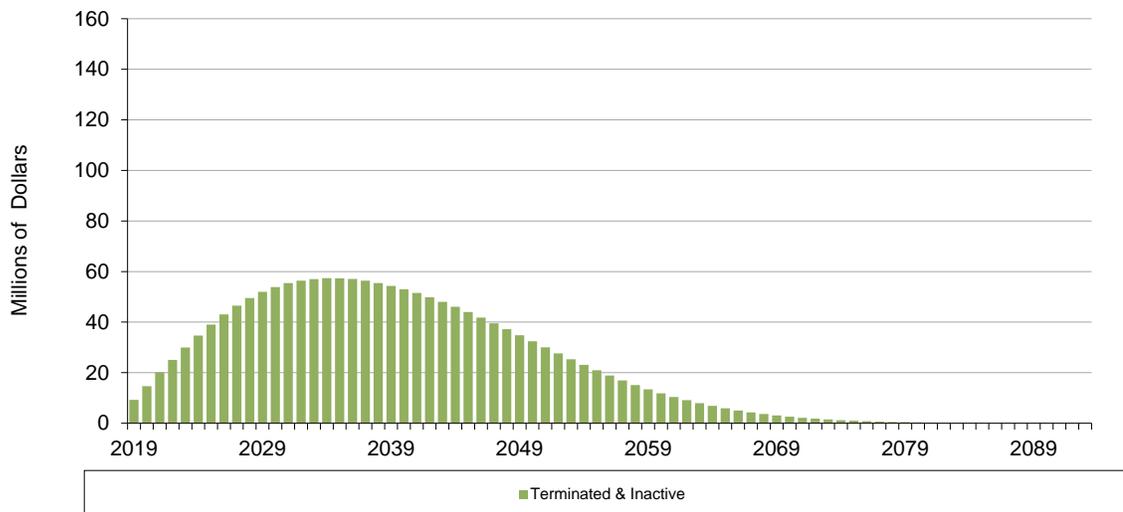
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in [Appendix A](#).

- Benefit Commencement – We assume participants will start their benefits between ages 55 and 65.
- Mortality – Participants and assumed beneficiaries receive benefits as long as they are alive.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.



F. Active Participants

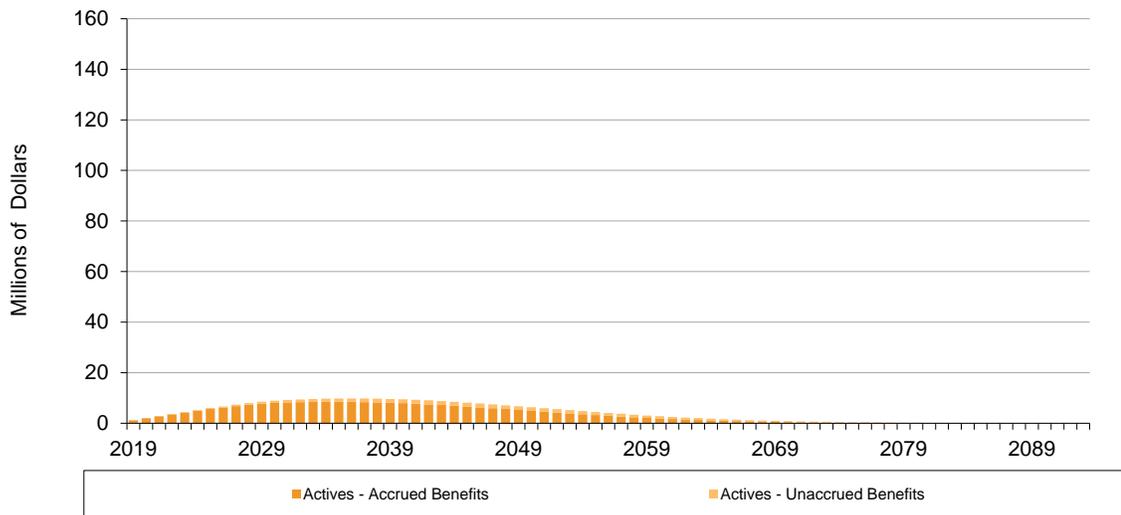
To place a value on the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in [Appendix A](#).

Projected Benefit Payments for Active Participants

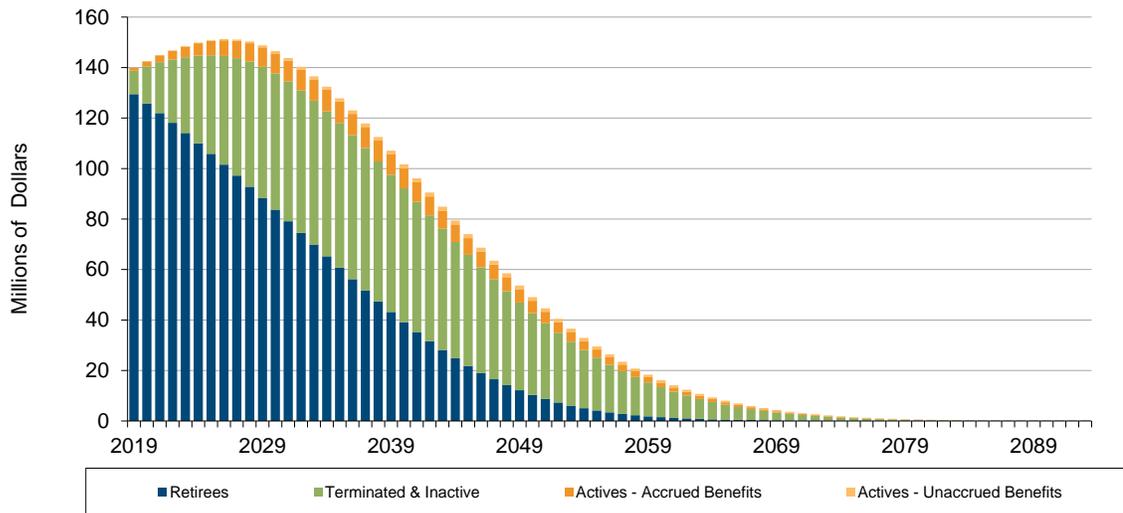
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. All Participants

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust, and the assumptions shown in this report.



Historical Statistics and Projections

A. Historical Investment Return

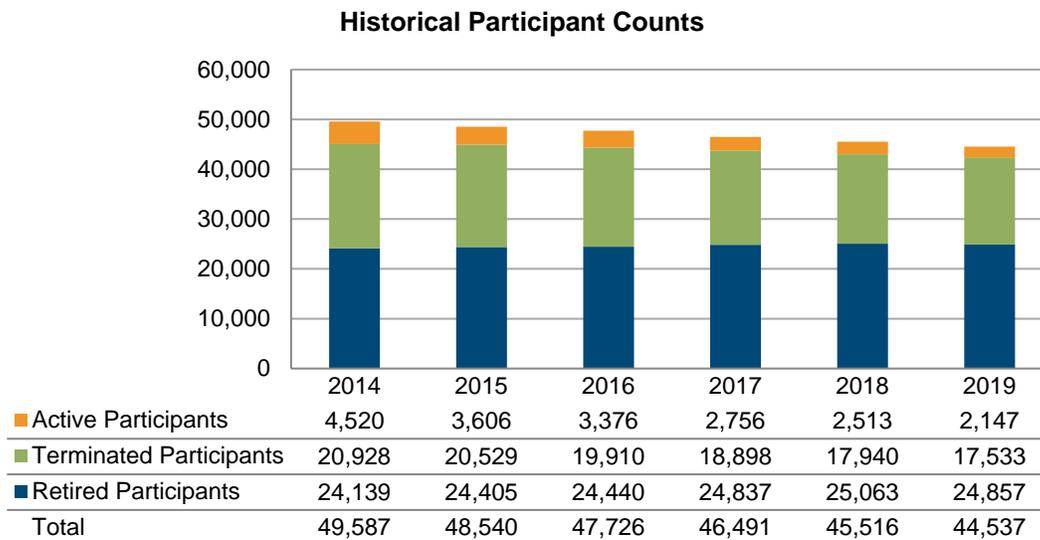
Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

Period Ended	1 Year	5 Years ⁽¹⁾	Since 2001 ⁽¹⁾
12/31/2018	-3.3 %	5.2 %	5.6 %
12/31/2017	13.8	8.7	
12/31/2016	8.3	8.6	
12/31/2015	0.4	7.9	
12/31/2014	7.7	11.1	
12/31/2013	14.1	12.6	
12/31/2012	13.0	2.7	
12/31/2011	4.8	1.0	
12/31/2010	16.2	2.9	
12/31/2009	15.5	1.2	
12/31/2008	-28.2	0.6	
12/31/2007	4.2	11.8	
12/31/2006	15.0	9.6	
12/31/2005	6.7	5.9	
12/31/2004	12.4		
12/31/2003	21.6		
12/31/2002	-5.9		
12/31/2001	-2.9		

(1) Annualized time weighted average

B. Historical Participant Statistics

The following chart shows the participant counts by status over the last several plan years.



C. Retired Participant Historical Statistics

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	22,770	\$ 109,697,364	\$ 401
2010	23,097	113,549,837	410
2011	23,420	117,133,404	417
2012	23,667	119,791,637	422
2013	23,982	122,996,184	427
2014	24,139	124,909,590	431
2015	24,405	126,784,111	433
2016	24,440	127,970,037	436
2017	24,837	130,188,252	437
2018	25,063	131,561,571	437
2019	24,857	131,120,892	440

D. Vested Terminated Participant Historical Statistics

Plan Year	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	20,070	\$ 95,215,421	\$ 395
2010	20,066	97,882,040	407
2011	20,934	113,142,480	450
2012	21,638	118,970,693	458
2013	21,344	117,349,452	458
2014	20,928	114,134,460	454
2015	20,529	113,840,341	462
2016	19,910	106,985,618	448
2017	18,898	99,918,630	441
2018	17,940	93,773,454	436
2019	17,533	88,994,208	423

E. Active Participant Historical Statistics

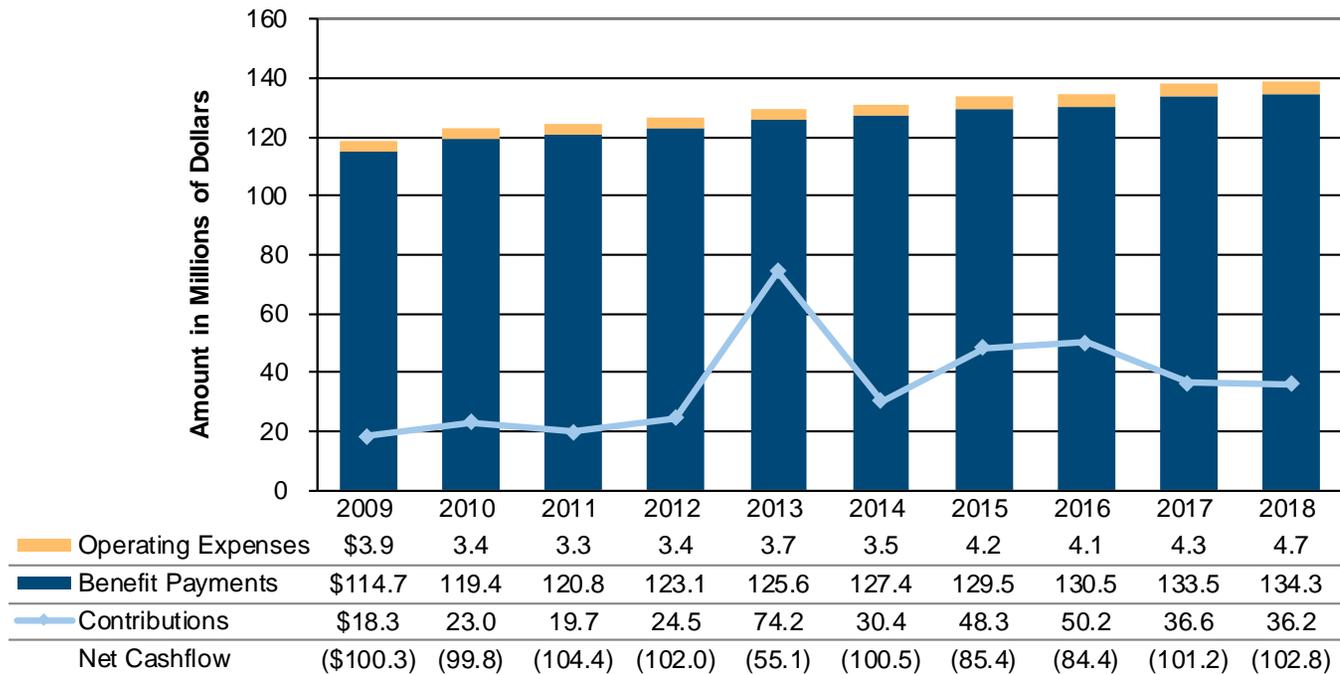
Plan Year	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Base Contributions in Prior Year
2009	12,480	45.4	13.1	\$608	\$ 18,698,000
2010	10,430	46.9	14.4	644	15,326,000
2011	7,969	47.2	14.5	590	11,666,000
2012	6,145	47.1	15.1	578	8,412,000
2013	5,189	47.1	15.3	554	7,032,000
2014	4,520	47.4	15.4	542	6,148,000
2015	3,606	47.4	15.1	513	4,983,000
2016	3,376	47.3	15.0	494	4,714,000
2017	2,756	49.3	15.5	525	4,115,000
2018	2,513	49.7	15.7	521	3,761,000
2019	2,147	50.2	15.8	521	3,180,000

F. Historical Net Cash Flow

The chart shows the relationship between contributions⁽¹⁾, benefit payments, and operating expenses, for the past several plan years. Net cash flow is equal to contributions minus benefit payments and operating expenses.

The amounts shown are based on the Auditor’s Reports for 2009-2018.

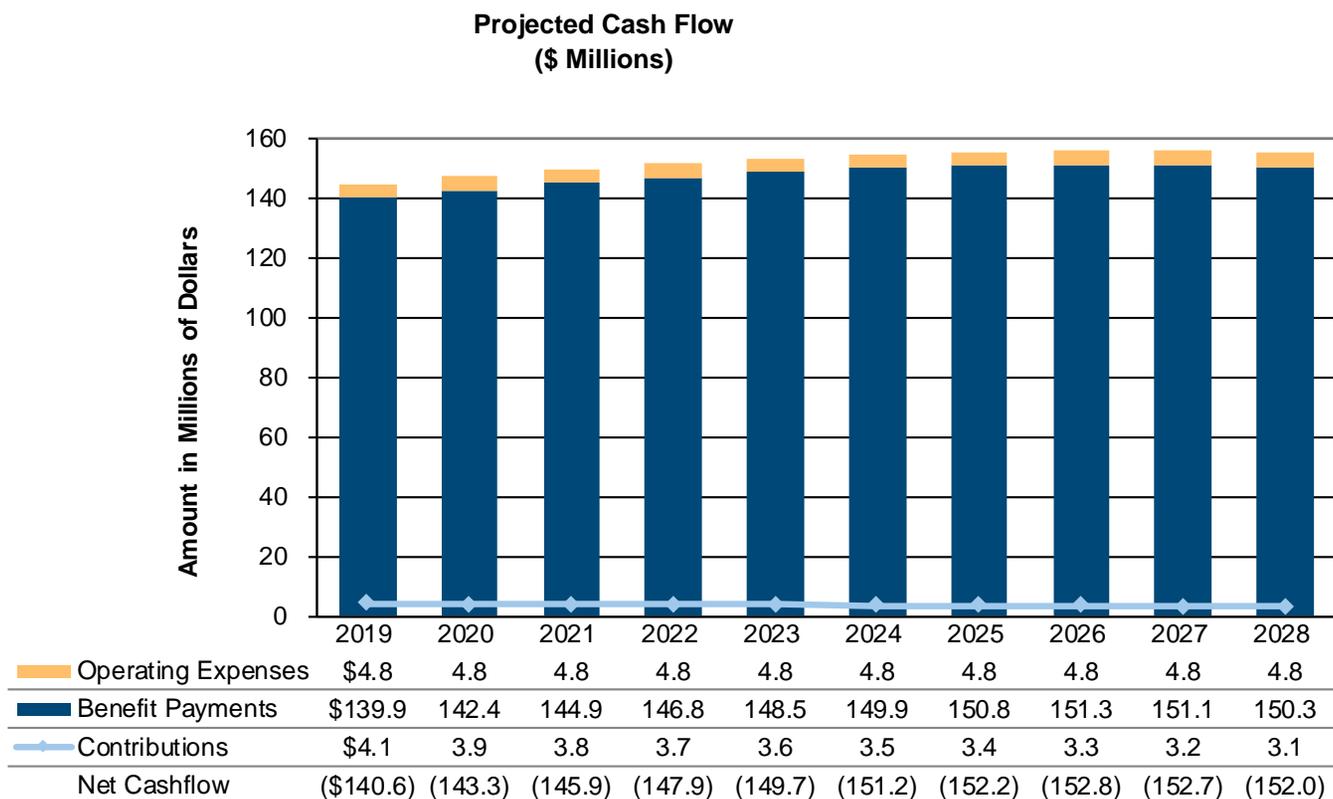
**Historical Net Cash Flow
(\$ Millions)**



(1) Contributions include withdrawal liability payments.

G. Projected Net Cash Flow

The following chart shows the relationship between contributions ⁽¹⁾, benefit payments ⁽²⁾, and operating expenses ⁽³⁾, on a projected basis for 10 plan years. Net cash flow is equal to contributions minus benefit payments and operating expenses.



- (1) The contribution assumption used in the valuation is projected forward with a 3% annual decline and 25% rehabilitation plan payments. Withdrawal liability payments are not considered.
- (2) Benefit payments are projected based on the actuarial valuation calculations.
- (3) Operating expenses are projected as the current valuation assumption with no inflation.

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

- Funding:** 7.00% per year (adopted January 1, 2015). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.
- Withdrawal Liability:** Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2018 are 2.84% for the first 20 years and 2.76% thereafter.
- Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.
- Current Liability:** 3.06% per year (adopted January 1, 2019). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$4,800,000 (adopted January 1, 2019).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$3,260,000 are assumed for 2019. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were lowered from \$3,842,000 to \$3,260,000 to reflect updated experience.

Expected annual operating expenses were updated from \$4,300,000 to \$4,800,000 to better reflect expected plan experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

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

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903
Plan Number: 001
Plan Year: January 1 to December 31
Effective Date: October 1, 1955.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a Plan Year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and **EITHER**

(a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.

OR

(b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and **EITHER**

(a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

OR

(b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

- (a) Past Service Credit: \$2.50.
- (b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- (a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- (b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- (c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- (d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- (a) At least two years of Current Service Credit; and
- (b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

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

Late Retirement Benefit

Eligibility requirements are:

- (a) Termination prior to age 65.
- (b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits, unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- (a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- (b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- (c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

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

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

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, very substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative changes.

With all of that said, the Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to): general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided in our November 19, 2019 letter titled, "Updated Projections for November 2019 Meeting".

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

Historical Statistics and Projections in Tab 4 of this Report include:

- Historical investment returns since 2001
- Historical statistics on active, retired and vested terminated participants
- Historical and projected cash flows

Appendix E

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2018 is shown below.

1. Assets	
a. Invested assets	\$904,683,450
b. Other receivables	19,050,258
c. Prepaid expenses	1,986,735
d. Receivable employer contributions	446,661
e. Temporary cash	<u>11,637,160</u>
f. Total	937,804,264
2. Liabilities	
a. Other liabilities	<u>8,312,509</u>
b. Total	8,312,509
3. Total	
[(1f) - (2b)]	929,491,755

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2018 to December 31, 2018 is shown below.

1. Market Value of Assets as of January 1, 2018	\$1,066,031,516
2. Income	
a. Contributions	36,188,904
b. Dividends	9,546,140
c. Interest earnings	17,157,367
d. Net appreciation/(depreciation)	<u>(56,050,968)</u>
e. Total	6,841,443
3. Disbursements	
a. Benefit payments	134,320,548
b. Investment expenses	4,334,780
c. Operating expenses	4,734,876
d. Other	<u>(9,000)</u>
e. Total	143,381,204
4. Net increase / decrease [(2e) - (3e)]	(136,539,761)
5. Market Value of Assets as of December 31, 2018 [(1) + (4)]	\$929,491,755

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2018 is determined below.

1.	Market Value of Assets as of December 31, 2018			\$929,491,755
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. December 31, 2018	(104,756,011)	80%	(83,804,809)
	b. December 31, 2017	66,372,872	60%	39,823,723
	c. December 31, 2016	12,961,534	40%	5,184,614
	d. December 31, 2015	(71,290,415)	20%	(14,258,083)
	e. Total			(53,054,555)
3.	Preliminary Actuarial Value of Assets as of December 31, 2018 [(1) - (2e)]			982,546,310
4.	Actuarial Value of Assets as of December 31, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			982,546,310

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1. Outstanding balances as of January 1, 2018	
a. Amortization charges	\$753,176,573
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2018	0
b. Normal Cost as of January 1, 2018	6,009,954
c. Amortization charges as of January 1, 2018	155,412,277
d. Interest on (a), (b), and (c) to end of plan year	<u>11,299,556</u>
e. Total	172,721,787
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2018	534,108
b. Employer contributions for plan year	36,188,904
c. Amortization credits as of January 1, 2018	0
d. Interest on (a), (b), and (c) to end of plan year	1,282,577
e. Full funding credit	<u>0</u>
f. Total	38,005,589
4. Credit Balance / (funding deficiency) as of December 31, 2018	(134,716,198)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2019 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	8	32	1	-	-	-	-	-	-	-	-	41
25-29	15	56	24	2	1	-	-	-	-	-	-	98
30-34	36	61	22	34	3	-	-	-	-	-	-	156
35-39	8	40	28	24	22	3	-	-	-	-	-	125
40-44	6	43	30	41	40	34	1	-	-	-	-	195
45-49	7	41	32	51	61	45	17	4	-	-	-	258
50-54	12	41	37	53	67	81	49	39	5	-	-	384
55-59	9	45	42	50	70	82	71	76	31	6	-	482
60-64	5	27	26	28	46	49	45	47	28	37	-	338
65-69	-	-	3	4	13	9	7	8	2	12	-	58
70+	6	-	2	1	1	1	1	-	-	-	-	12
Total	112	386	247	288	324	304	191	174	66	55	-	2,147

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$83,342,239
b. Termination	4,202,227
c. Death	863,031
d. Disability	<u>183,598</u>
e. Total	88,591,095
2. Present value of inactive participant benefits	
a. Retired participants	932,030,615
b. Terminated vested participants	533,934,596
c. Beneficiaries	112,854,783
d. Disabled participants	<u>108,853,847</u>
e. Total	1,687,673,841
3. Total plan requirements [(1e) + (2e)]	1,776,264,936
Plan Resources	
4. Actuarial Value of Assets	\$982,546,310
5. Unfunded Actuarial Accrued Liability	783,237,831
6. Present value of future Normal Costs	<u>10,480,795</u>
7. Total plan resources	1,776,264,936

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2019 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$1,444,029
b. Termination	139,738
c. Death	17,134
d. Disability	<u>5,252</u>
e. Total	1,606,153
2. Beginning of year loading for administrative expenses	4,640,335
3. Total	
[(1e) + (2)]	6,246,488

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2018 and January 1, 2019 is determined below.

	1/1/2018	1/1/2019
1. Present value of benefits		
a. Active participants	\$101,259,529	\$88,591,095
b. Retired participants	936,507,493	932,030,615
c. Terminated vested participants	536,517,702	533,934,596
d. Beneficiaries	112,123,293	112,854,783
e. Disabled participants	<u>112,942,612</u>	<u>108,853,847</u>
f. Total	1,799,350,629	1,776,264,936
2. Present value of future Normal Costs	12,473,885	10,480,795
3. Actuarial Accrued Liability [(1f) - (2)]	1,786,876,744	1,765,784,141
4. Actuarial Value of Assets	1,034,234,279	982,546,310
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	752,642,465	783,237,831

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2018	\$752,642,465
2. Normal Cost as of January 1, 2018	6,009,954
3. Interest on (1) and (2) to end of plan year	<u>53,105,669</u>
4. Subtotal [(1) + (2) + (3)]	811,758,088
5. Employer contributions for plan year	36,188,904
6. Interest on (5) to end of plan year	<u>1,245,189</u>
7. Subtotal [(5) + (6)]	37,434,093
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2019 [(4) - (7) + (8d)]	774,323,995
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2019	783,237,831
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	8,913,836
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	8,913,836

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2019	\$134,716,198
b. Normal Cost	6,246,488
c. Amortization charges (on \$648,521,633)	143,469,464
d. Interest on (a), (b), and (c) to end of plan year	19,910,251
e. Additional funding charge	<u>0</u>
f. Total	304,342,401
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	304,342,401
4. Full funding credit for plan year	
a. Full funding limitation	1,499,347,806
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2019	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	304,342,401

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

1. Charges as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2001	Combination of bases	\$36,489,890	0.83	\$36,489,890
b.	January 1, 2005	Actuarial loss	6,261,261	1	6,261,261
c.	January 1, 2006	Actuarial loss	2,496,796	2	4,830,251
d.	January 1, 2006	Change in assumptions	3,685,228	17	38,498,283
e.	January 1, 2007	Actuarial loss	427,375	3	1,200,079
f.	January 1, 2008	Actuarial loss	1,303,655	4	4,724,860
g.	January 1, 2009	Actuarial loss	38,653,812	5	169,582,442
h.	January 1, 2011	Change in cost method	7,120,999	2	13,776,140
i.	January 1, 2012	Actuarial loss	6,392,109	8	40,841,031
j.	January 1, 2012	Change in assumptions	3,895,874	8	24,891,870
k.	January 1, 2014	Actuarial loss	1,583,865	10	11,903,118
l.	January 1, 2015	Actuarial loss	3,060,920	11	24,559,541
m.	January 1, 2015	Change in assumptions	16,193,913	11	129,933,185
n.	January 1, 2016	Actuarial loss	4,040,479	12	34,338,713
o.	January 1, 2016	Change in assumptions	3,702,405	12	31,465,533
p.	January 1, 2017	Actuarial loss	3,605,066	13	32,238,969
q.	January 1, 2018	Actuarial Loss	3,641,152	14	34,072,631
r.	January 1, 2019	Actuarial Loss	<u>914,665</u>	15	<u>8,913,836</u>
s.	Total		143,469,464		648,521,633

2. Credits as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	Total		\$0		\$0

3. Net outstanding balance [(1s) - (2a)]

648,521,633

4. Credit Balance as of January 1, 2019

(134,716,198)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

783,237,831

7. Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum \$0

783,237,831

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	2,147	\$141,846,603	\$142,318,065
b. Terminated vested participants	17,533	962,695,609	962,695,609
c. Retirees, beneficiaries, and disabled participants	<u>24,857</u>	<u>1,619,183,567</u>	<u>1,619,183,567</u>
d. Total	44,537	2,723,725,779	2,724,197,241
2. Expected increase in Current Liability for benefit accruals during year			3,223,441
3. Expected distributions during year			140,238,999
4. Market Value of Assets			929,491,755
5. Current Liability funded percentage [(4) ÷ (1d)]			34.12%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	7.00%		
a. Actuarial Accrued Liability	[\$1,765,784,141]	\$1,889,389,031	\$1,889,389,031
b. Normal Cost	[\$6,246,488]	6,683,742	6,683,742
c. Expected distributions	[135,241,235]	\$144,708,121	\$144,708,121
d. Subtotal [(a) + (b) - (c)]		1,751,364,652	1,751,364,652
2. Current Liability	3.06%		
a. Current Liability	[\$2,724,197,241]	\$2,807,557,677	\$2,807,557,677
b. Normal Cost	[7,863,776]	8,104,408	8,104,408
c. Expected distributions	[138,141,362]	142,368,488	142,368,488
d. Subtotal [(a) + (b) - (c)]		2,673,293,597	2,673,293,597
3. Adjusted Plan Assets	7.00%		
a. Actuarial Value of Assets	[\$982,546,310]	\$1,051,324,552	\$1,051,324,552
b. Market value of Assets	[929,491,755]	994,556,178	994,556,178
c. Credit Balance	[0]	0	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[135,241,235]	\$144,708,121	\$144,708,121
f. ERISA assets [min{(a), (b)} - (c) - (d) - (e)]		849,848,057	849,848,057
g. Current Liability assets [(a) - (d) - (e)]		906,616,431	906,616,431
4. Full Funding Limitation			
a. ERISA [max{(1d) - (3f), \$0}]		901,516,595	901,516,595
b. Current Liability [max{90% x (2d) - (3g), \$0}]		1,499,347,806	1,499,347,806
c. Full Funding Limitation [max{(a), (b)}]		1,499,347,806	1,499,347,806

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2019	\$304,342,401
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	6,246,488
b. Amortization payment on 10-year limitation bases	104,220,043
c. Interest to earlier of tax year end or plan year end	<u>7,732,657</u>
d. Total	118,199,188
3. Full funding limitation for tax year	1,499,347,806
4. Unfunded 140% of Current Liability as of December 31, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	2,673,293,597
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	906,616,431
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	2,835,994,605
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	2,835,994,605

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2018 are determined below.

1. 10-year limitation bases			
	<u>Amortization</u>	<u>Remaining</u>	<u>Outstanding</u>
<u>Date Established</u>	<u>Amount</u>	<u>Years</u>	<u>Balance</u>
a. January 1, 2019	\$104,220,043	10	\$783,237,831
b. Total	104,220,043		783,237,831
2. Net outstanding balance			783,237,831
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			783,237,831
5. Unfunded Actuarial Accrued Liability as of December 31, 2018			783,237,831

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$88,478,815	\$77,871,856
b. Retired participants	936,507,493	932,030,615
c. Terminated vested participants	536,517,702	533,934,596
d. Beneficiaries	112,123,293	112,854,783
e. Disabled participants	<u>112,942,612</u>	<u>108,853,847</u>
f. Total	1,786,569,915	1,765,545,697
2. Present Value of non-vested Accumulated Plan Benefits	306,829	238,444
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,786,876,744	1,765,784,141
4. Market Value of Assets	1,066,031,516	929,491,755
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	59.67%	52.65%
b. All benefits [(4) ÷ (3)]	59.66%	52.64%
6. Actuarial Value of Assets	\$1,034,234,279	\$982,546,310
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	57.89%	55.65%
c. All benefits [(6) ÷ (3)]	57.88%	55.64%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2018	\$1,786,876,744
2. Changes	
a. Reduction in discount period	120,459,665
b. Benefits accumulated	1,982,696
c. Actuarial (gain) / loss	(9,214,416)
d. Benefit payments	(134,320,548)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	(21,092,603)
3. Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2f)]	1,765,784,141

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2017 and December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2017	12/31/2018
1. Present Value of Vested Benefits		
a. Active participants	\$181,148,204	\$145,714,103
b. Retired participants	1,366,489,749	1,297,104,160
c. Terminated vested participants	1,091,955,880	988,957,973
d. Beneficiaries	163,405,526	156,434,390
e. Disabled participants	<u>166,053,190</u>	<u>152,676,403</u>
f. Total vested benefits	2,969,052,549	2,740,887,029
2. Additional vested benefit liability for unamortized benefit reductions	56,147,009	49,659,041
3. Total vested benefit liability	3,025,199,558	2,790,546,070
4. Market Value of Assets	1,066,031,516	929,491,755
5. Funded ratio [(4) ÷ (3)]	35.24%	33.31%
6. Unfunded vested benefit liability [(3) - (4), but not less than \$0]	\$1,959,168,042	\$1,861,054,315



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March 29, 2019

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

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund

To Whom it May Concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2019 for the GCIU-Employer Retirement Fund.

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

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

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

REB/NJC/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Alan Biller (w/ Enclosures)
Ms. Jamie Baldwin (w/ Enclosures)
Mr. Garth Fisher (w/ Enclosures)

Nick J. Collier, FSA, EA, MAAA
Enrolled Actuary Number 17-06471
Consulting Actuary

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2019

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2019	Funding deficiency
1/1/2020	Projected funding deficiency

Conclusion: The plan currently has a funding deficiency.

2. Funded Percentage

The funded percentage as of January 1, 2019 is expected to be 55.2% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2019.

3. Projected Insolvency

As of January 1, 2019, the Plan is projected to become insolvent during 2029.

Conclusion: The insolvency is projected to occur during the 10th year following the 2019 Plan Year.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the GCIU-Employer Retirement Fund is considered “critical and declining” for the Plan year beginning January 1, 2019, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 29, 2019

Date

March 29, 2019

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 1

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2019 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in IRC Section 432(e)(4), with the extension elected under the Worker, Retiree and Employer Recovery Act, is January 1, 2012 to December 31, 2024.

The Rehabilitation Plan adopted by the Trustees is considered a "fore stall insolvency plan", as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience since January 1, 2009, the Plan is currently projected to become insolvent during 2029.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2019.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 29, 2019
Date

March 29, 2019

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 2

GCIU – EMPLOYER RETIREMENT FUND

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2019

1. Our forecast of future results is based on:
 - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2018 actuarial valuation report dated November 13, 2018, except as noted below.
 - December 31, 2018 unaudited market value of assets, 2018 contributions, and 2018 benefit payments based on the data provided by Northwest Administrators, the Plan's administrator, in March 2019. In combination, these values reflect an actual return on plan assets of -4.9% for 2018 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 7.0% (net of investment-related expenses) for every year after the Plan year ended December 31, 2018, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Contributions of \$36.2 million for 2018, including rehabilitation plan contributions and \$30.6 million of withdrawal liability payments.
 - Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2019 relative to 2018. The resulting base contribution in 2019 is \$3.7 million.
 - Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2019.
 - Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2019 and later years.
 - Expected withdrawal liability payments of \$32.4 million in 2019, reflecting settlements to date and ongoing payments.
 - Additional future withdrawal liability receipts of \$25.8 million per year after 2019 are assumed for withdrawn employers currently making payments.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2018, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 29, 2019.

March 29, 2019

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 3

GCIU – EMPLOYER RETIREMENT FUND

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN/PN: 91-6024903
Plan Year: January 1, 2019
Plan Number: 001
Address: 2323 Eastlake Ave. E
Seattle, WA 98102-3305
Telephone Number: (800) 322-1489

Enrolled Actuary Identification

Name: Mr. Rex E. Barker
Enrolled Actuary #: 17-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5751

March 29, 2019

GCIU-Employer Retirement Fund
Annual Actuarial Certification





GCIU - Employer Retirement Fund

January 1, 2020 Actuarial Valuation

Prepared by:

Nick J. Collier, Principal and Consulting Actuary
ASA, EA, MAAA

Rex E. Barker, Consulting Actuary
FSA, EA, MAAA

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January 1, 2020 Actuarial Valuation of the GCIU - Employer Retirement Fund

The actuarial valuation of the GCIU - Employer Retirement Fund (the "Plan") for the plan year beginning January 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the GCIU - Employer Retirement Fund as of January 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2019, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan. The valuation results were developed using models employing standard actuarial techniques.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Nick J. Collier, Principal and Consulting Actuary
ASA, EA, MAAA
Enrolled Actuary Number 20-06471

November 10, 2020



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

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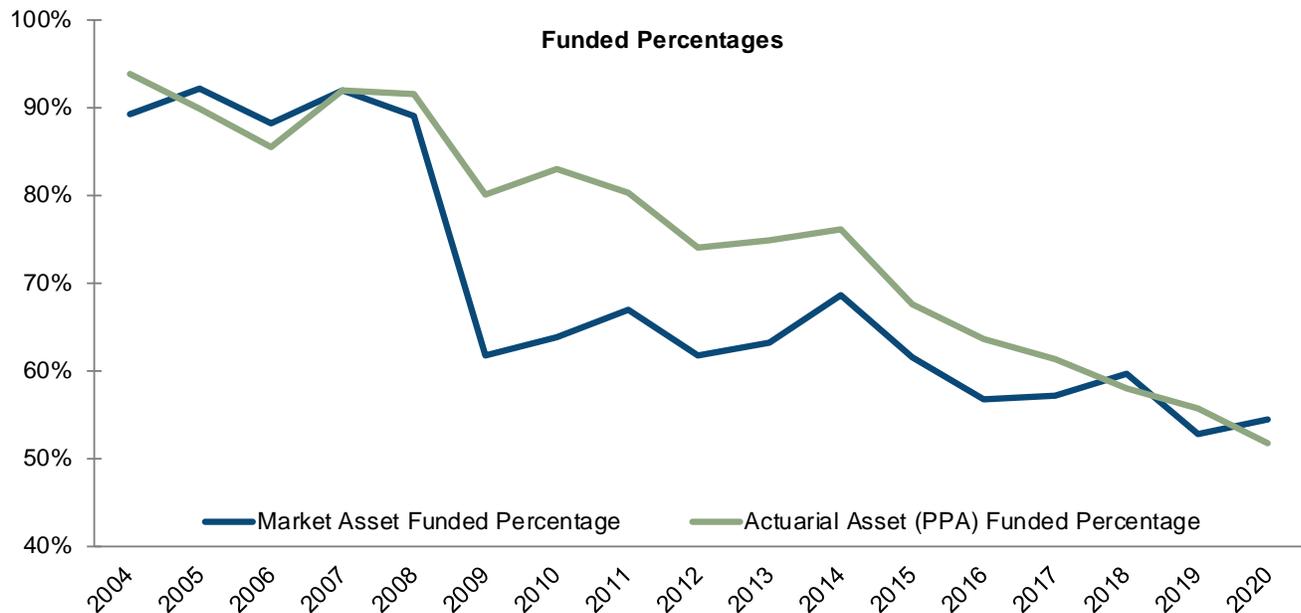
Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2019	1/1/2020
Assets		
Market Value of Assets (MVA)	\$929,491,755	\$994,275,746
Investment return in prior plan year (MVA)	(3.32%)	18.92%
Actuarial Value of Assets (AVA)	\$982,546,310	\$944,233,797
Investment return in prior plan year (AVA)	5.21%	6.78%
Contributions in prior plan year	36,188,904	37,981,761
Benefit payments in prior plan year	134,320,548	134,682,757
Valuation Liabilities		
Valuation interest rate	7.00%	6.50%
Normal Cost (including expenses)	\$6,246,488	\$6,157,161
Actuarial Accrued Liability	1,765,784,141	1,824,715,767
Unfunded Actuarial Accrued Liability	783,237,831	880,481,970
Present Value of Accrued Benefits	1,765,784,141	1,824,715,767
Funded percentage		
▪ Based on Market Value of Assets	52.64%	54.49%
▪ Based on Actuarial Value of Assets	55.64%	51.75%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$2,740,887,029	\$2,780,976,594
Value of unamortized affected benefit reductions	49,659,041	42,716,916
Value of assets used for withdrawal liability	<u>(929,491,755)</u>	<u>(994,275,746)</u>
Unfunded Present Value of Vested Benefits	1,861,054,315	1,829,417,764
Withdrawal liability interest rate	2.84% / 2.76%	2.53% / 2.53%
Participant Data		
Active participants	2,147	1,977
Terminated vested participants	17,533	16,923
In-pay participants	<u>24,857</u>	<u>24,811</u>
Total participants	44,537	43,711
Certification		
Credit balance / (Funding Deficiency)	(134,716,198)	(265,053,762)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



	(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) - (C)	(B) / (C)	
January 1	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	Funding Reserve/ (Shortfall)	MVA Funded Percentage	Funding Reserve/ (Shortfall)	AVA Funded Percentage
2004	21.56%	\$1,283,885,769	\$1,349,873,087	\$1,439,277,444	\$(155,391,675)	89.2%	\$(89,404,357)	93.8%
2005	12.43%	1,367,209,804	1,331,704,850	1,483,135,739	(115,925,935)	92.2%	(151,430,889)	89.8%
2006	6.68%	1,380,045,636	1,336,225,236	1,565,264,061	(185,218,425)	88.2%	(229,038,825)	85.4%
2007	15.03%	1,498,109,429	1,498,109,429	1,628,834,221	(130,724,792)	92.0%	(130,724,792)	92.0%
2008	4.20%	1,472,312,167	1,516,532,124	1,656,085,387	(183,773,220)	88.9%	(139,553,263)	91.6%
2009	-28.21%	976,169,189	1,269,019,946	1,584,135,587	(607,966,398)	61.6%	(315,115,641)	80.1%
2010	15.46%	1,018,974,560	1,324,666,928	1,598,452,500	(579,477,940)	63.7%	(273,785,572)	82.9%
2011	16.15%	1,075,584,843	1,290,701,812	1,608,903,676	(533,318,833)	66.9%	(318,201,864)	80.2%
2012	4.76%	1,019,991,427	1,223,989,712	1,654,123,721	(634,132,294)	61.7%	(430,134,009)	74.0%
2013	13.04%	1,044,284,669	1,237,928,858	1,655,385,146	(611,100,477)	63.1%	(417,456,288)	74.8%
2014	14.08%	1,132,270,970	1,257,601,570	1,653,281,165	(521,010,195)	68.5%	(395,679,595)	76.1%
2015	7.75%	1,115,587,154	1,222,786,206	1,812,439,205	(696,852,051)	61.6%	(589,652,999)	67.5%
2016	0.36%	1,034,038,422	1,161,544,213	1,824,769,262	(790,730,840)	56.7%	(663,225,049)	63.7%
2017	8.31%	1,032,053,856	1,104,852,002	1,804,377,338	(772,323,482)	57.2%	(699,525,336)	61.2%
2018	13.77%	1,066,031,516	1,034,234,279	1,786,876,744	(720,845,228)	59.7%	(752,642,465)	57.9%
2019	-3.32%	929,491,755	982,546,310	1,765,784,141	(836,292,386)	52.6%	(783,237,831)	55.6%
2020	18.92%	994,275,746	944,233,797	1,824,715,767	(830,440,021)	54.5%	(880,481,970)	51.7%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2021) and will show the AVA Funded Percentage for 2018, 2019, 2020, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2019 valuation	\$929.5	\$1,765.8	(\$836.3)
Expected changes			
Interest on beginning of year value	65.0	123.6	(58.6)
Benefit payments with interest	(139.3)	(139.3)	0.0
Expenses with interest	(4.9)	0.0	(4.9)
Contribution with interest	39.3	0.0	39.3
Value of benefit accruals with interest	0.0	1.7	(1.7)
Expected January 1, 2020	889.6	1,751.8	(862.2)
Other changes			
Asset gain / (loss)	104.7	0.0	104.7
Liability loss / (gain)	0.0	(7.0)	7.0
Assumption changes	0.0	79.9	(79.9)
Plan changes	0.0	0.0	0.0
Actual January 1, 2020 valuation	994.3	1,824.7	(830.4)

The funding shortfall was expected to increase from \$836.3 million to \$862.2 million due to contributions less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, primarily due to asset gains (resulting in a \$104.7 million increase in assets), which were partly offset by assumption changes, the funding shortfall decreased to \$830.4 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2020 valuation	\$994.3	\$1,824.7	(\$830.4)
Expected changes			
Interest on beginning of year value	64.7	118.7	(54.0)
Benefit payments with interest	(146.0)	(146.0)	0.0
Expenses with interest	(5.0)	0.0	(5.0)
Contribution with interest	3.7	0.0	3.7
Value of benefit accruals with interest	0.0	1.6	(1.6)
Projected January 1, 2021	911.7	1,799.0	(887.3)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. Contributions are expected to be less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Note that expected contributions shown above include 25% rehabilitation plan contributions, but do not anticipate withdrawal liability payments.

D. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2016	Critical and Declining	2027	N/A
2017	Critical and Declining	2028	N/A
2018	Critical and Declining	2030	N/A
2019	Critical and Declining	2029	N/A
2020	Critical and Declining	2031	N/A

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

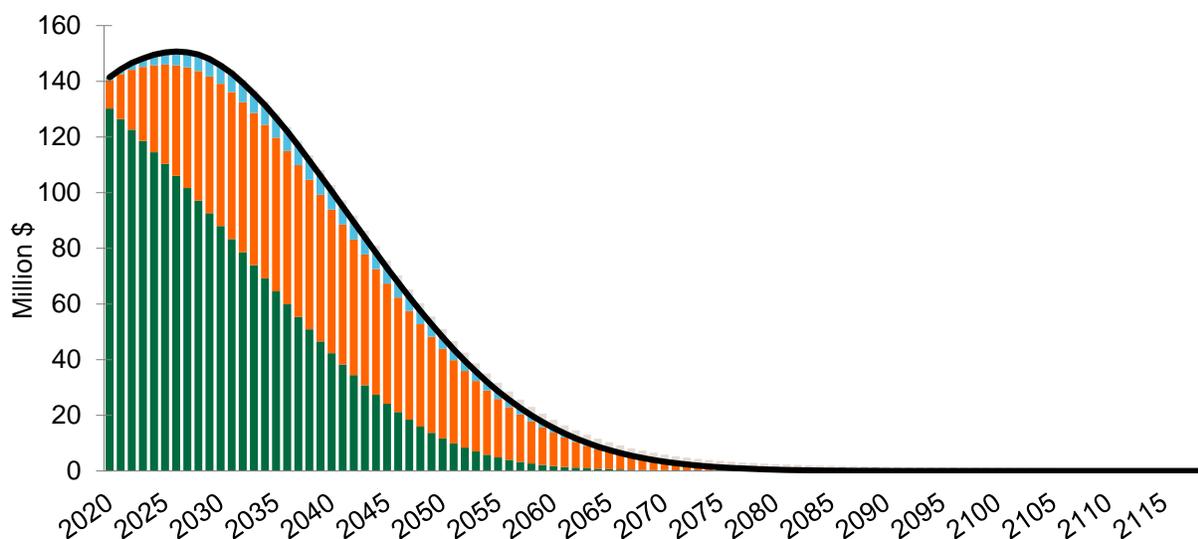
Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2016	3,376	19,910	24,440	47,726
2017	2,756	18,898	24,837	46,491
2018	2,513	17,940	25,063	45,516
2019	2,147	17,533	24,857	44,537
2020	1,977	16,923	24,811	43,711

F. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.50%, net of investment expenses, assets of \$1,825 million on 1/1/2020 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



Present Value of Accrued Benefits (millions)

	New Entrants	N/A
	Active Future Accruals	N/A
	Active Accrued Benefits	\$ 70
	Terminated Vested	561
	In Pay	<u>1,194</u>
	Total	1,825

G. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2015	\$3,093,593,852	\$1,034,038,422	\$2,059,555,430
2016	3,206,094,476	1,032,053,856	2,174,040,620
2017	3,025,199,558	1,066,031,516	1,959,168,042
2018	2,790,546,070	929,491,755	1,861,054,315
2019	2,823,693,510	994,275,746	1,829,417,764

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. [Appendix D](#) identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The funding interest rate was changed from 7.00% to 6.50% per year. The interest rate was changed to reflect updated expectations for the long-term return on Plan assets.
- Assumed base contributions were decreased from \$3,260,000 to \$2,850,000 to reflect updated census information for active participants.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability were updated to reflect the current indexed rates.
- For Current Liability purposes, the interest rate was changed from 3.06% to 2.95% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

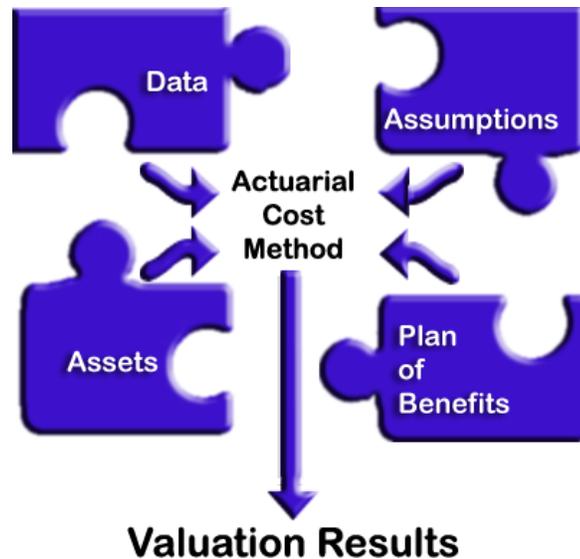
This valuation reflects the plan provisions in effect on January 1, 2020, which are the same provisions that were valued in the January 1, 2019 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

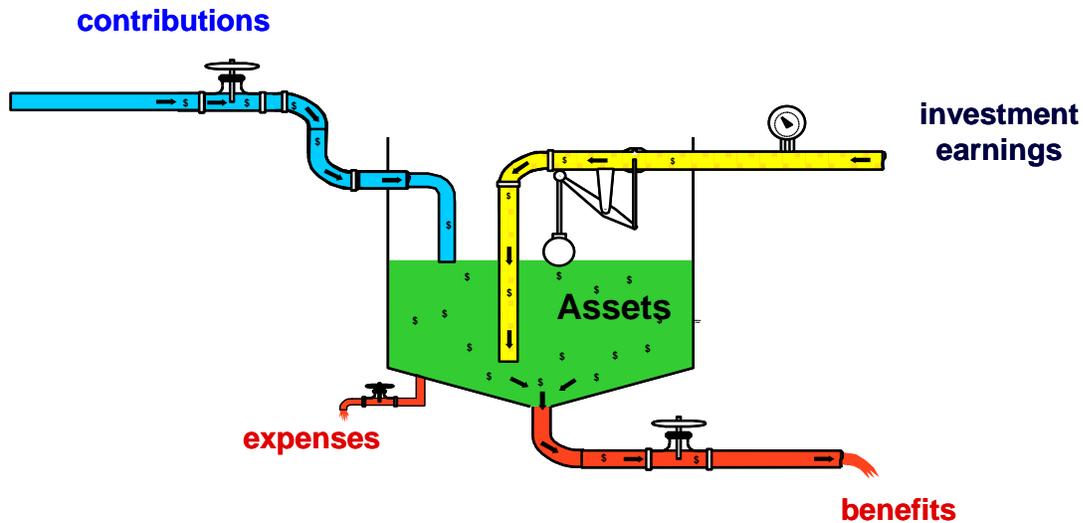
This report compares:



In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See [Item F](#) in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information (see next page) and the actuarial assumptions (see [Appendix B](#)). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses should be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2018	December 31, 2019
Beginning of Year Market Value	\$1,066,031,516	\$929,491,755
Contributions	36,188,904	37,981,761
Net Investment Earnings	(33,673,241)	166,265,275
Benefit Payments	(134,320,548)	(134,682,757)
Operating Expenses	<u>(4,734,876)</u>	<u>(4,780,288)</u>
Net Change in Assets	(\$136,539,761)	\$64,783,991
End of Year Market Value	\$929,491,755	\$994,275,746
Investment Return	(3.3%)	18.9%

D. Historical Investment Return

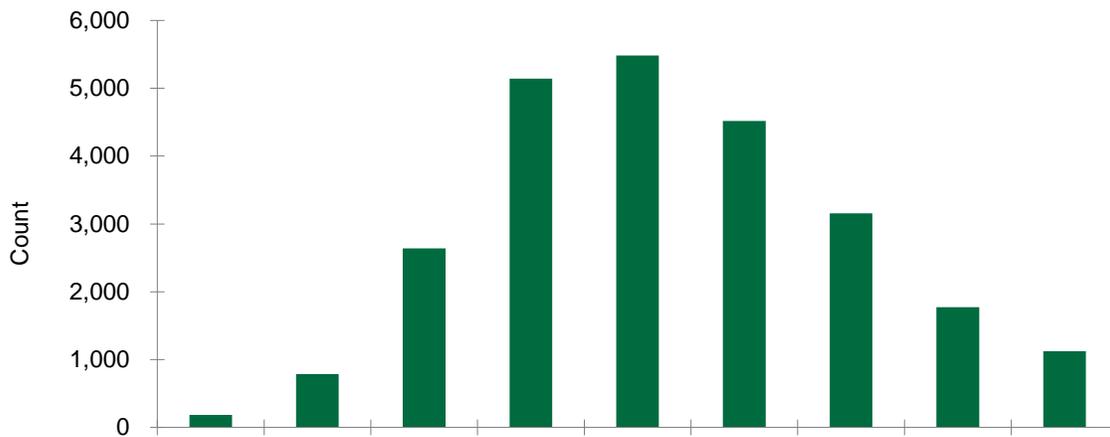
Effective Rate of Investment Return Net of Investment Expenses

Period Ended	1 Year	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since 12/31/2000 ⁽¹⁾
12/31/2019	18.9 %	7.3 %	9.2 %	6.3 %
12/31/2018	-3.3	5.2	8.8	
12/31/2017	13.8	8.7	5.7	
12/31/2016	8.3	8.6	4.7	
12/31/2015	0.4	7.9	5.4	
12/31/2014	7.7	11.1	6.0	
12/31/2013	14.1	12.6	6.5	
12/31/2012	13.0	2.7	7.1	
12/31/2011	4.8	1.0	5.2	
12/31/2010	16.2	2.9	4.4	
12/31/2009	15.5	1.2		
12/31/2008	-28.2	0.6		
12/31/2007	4.2	11.8		
12/31/2006	15.0	9.6		
12/31/2005	6.7	5.9		
12/31/2004	12.4			
12/31/2003	21.6			
12/31/2002	-5.9			
12/31/2001	-2.9			

(1) Annualized time weighted average based on market value.

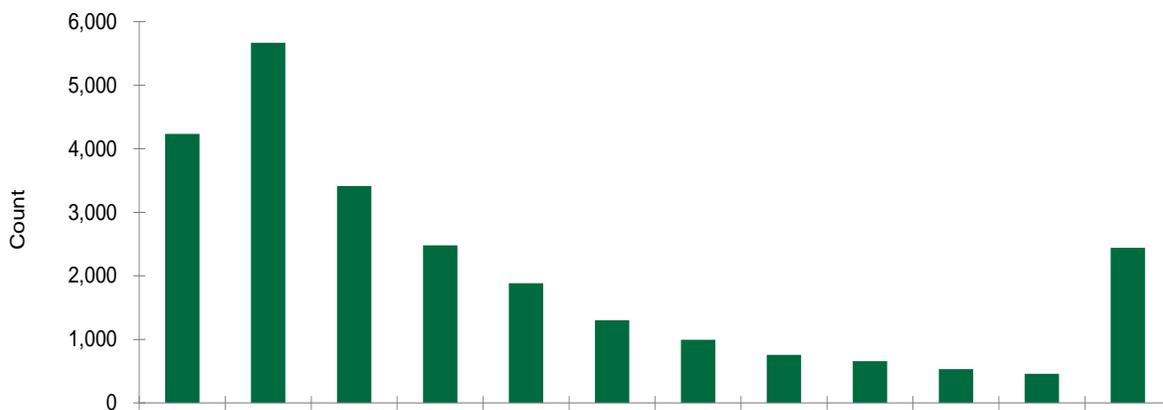
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	186	787	2,640	5,143	5,483	4,518	3,158	1,773	1,123	24,811
Avg. Monthly Benefit	271	298	393	469	477	501	459	353	270	443

Distribution by Monthly Benefit Amount



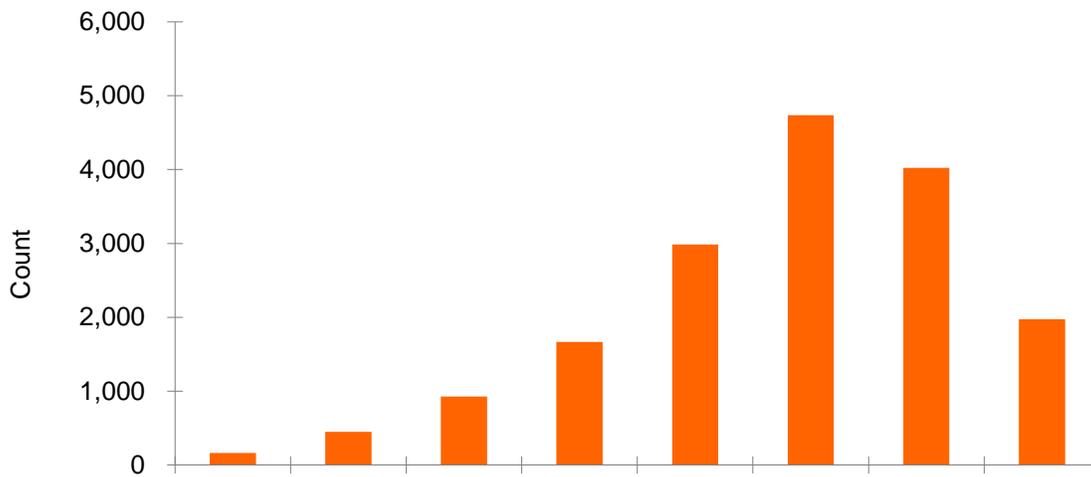
Monthly Benefit Amounts	Under \$100	\$100-199	\$200-299	\$300-399	\$400-499	\$500-599	\$600-699	\$700-799	\$800-899	\$900-999	\$1,000-1,099	\$1,100 & Over	Total
Count	4,235	5,668	3,412	2,481	1,884	1,299	992	754	656	533	457	2,440	24,811

Retired Participant Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	22,770	\$109,697,364	\$401
2010	23,097	113,549,837	410
2011	23,420	117,133,404	417
2012	23,667	119,791,637	422
2013	23,982	122,996,184	427
2014	24,139	124,909,590	431
2015	24,405	126,784,111	433
2016	24,440	127,970,037	436
2017	24,837	130,188,252	437
2018	25,063	131,561,571	437
2019	24,857	131,120,892	440
2020	24,811	131,917,654	443

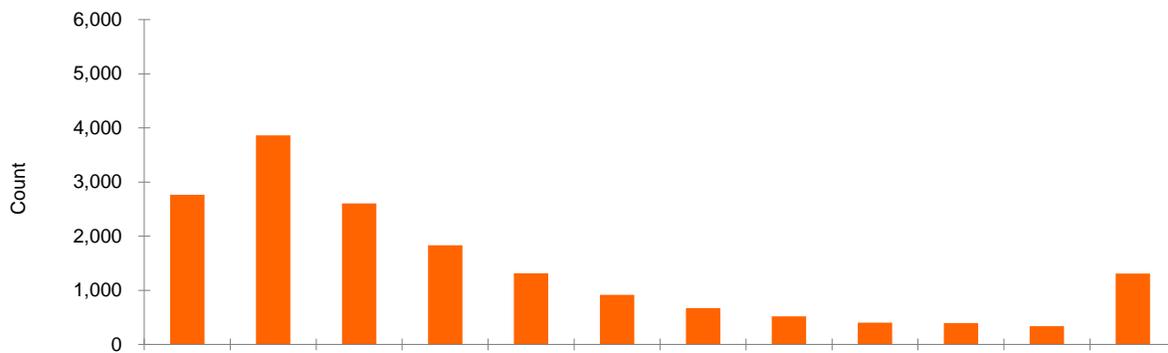
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	162	449	926	1,666	2,985	4,738	4,024	1,973	16,923
Avg. Monthly Benefit	100	211	305	396	455	469	470	270	417

Distribution by Monthly Benefit Amount



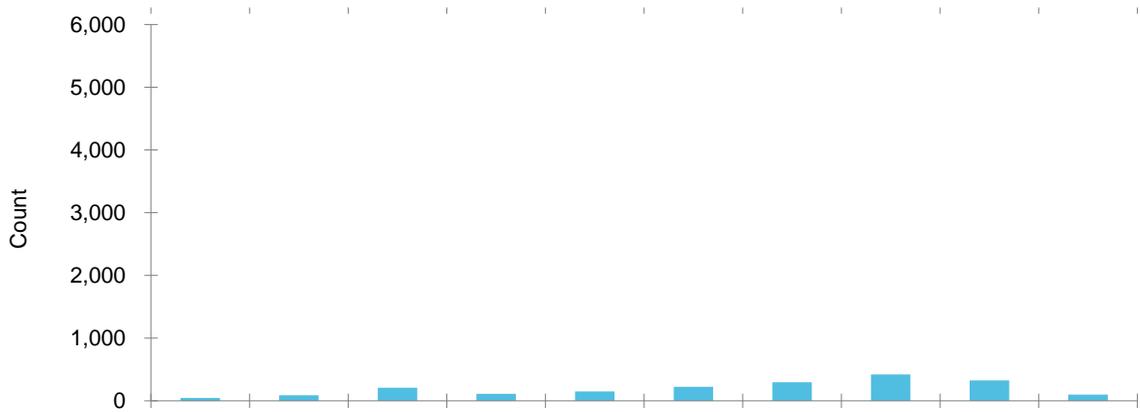
Monthly Benefit Amounts	Under \$100	\$100-199	\$200-299	\$300-399	\$400-499	\$500-599	\$600-699	\$700-799	\$800-899	\$900-999	\$1,000-1,099	\$1,100 & Over	Total
Count	2,766	3,860	2,606	1,830	1,313	918	670	519	403	394	335	1,309	16,923

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	20,070	\$95,215,421	\$395
2010	20,066	97,882,040	407
2011	20,934	113,142,480	450
2012	21,638	118,970,693	458
2013	21,344	117,349,452	458
2014	20,928	114,134,460	454
2015	20,529	113,840,341	462
2016	19,910	106,985,618	448
2017	18,898	99,918,630	441
2018	17,940	93,773,454	436
2019	17,533	88,994,208	423
2020	16,923	84,633,800	417

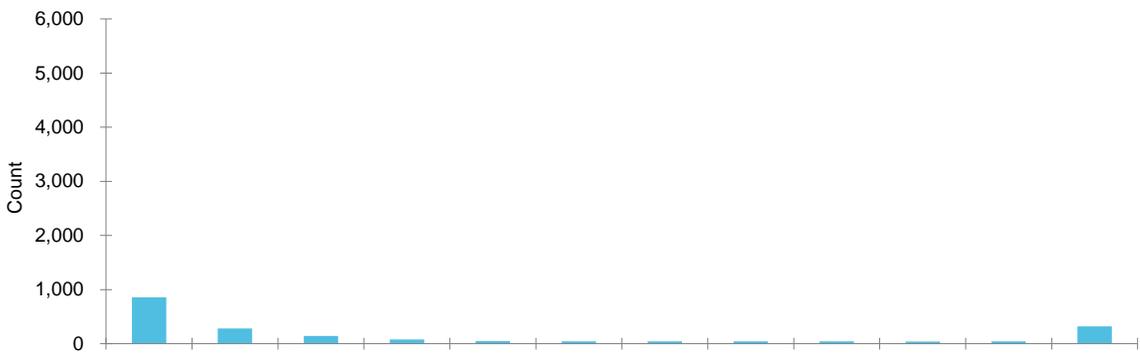
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	46	88	210	113	151	225	297	421	326	100	1,977
Avg. Monthly Benefit	15	27	35	136	278	375	544	725	750	530	463
Avg. Service Credit	2	3	4	8	11	14	17	20	22	19	15

Distribution by Accrued Monthly Benefit Amount



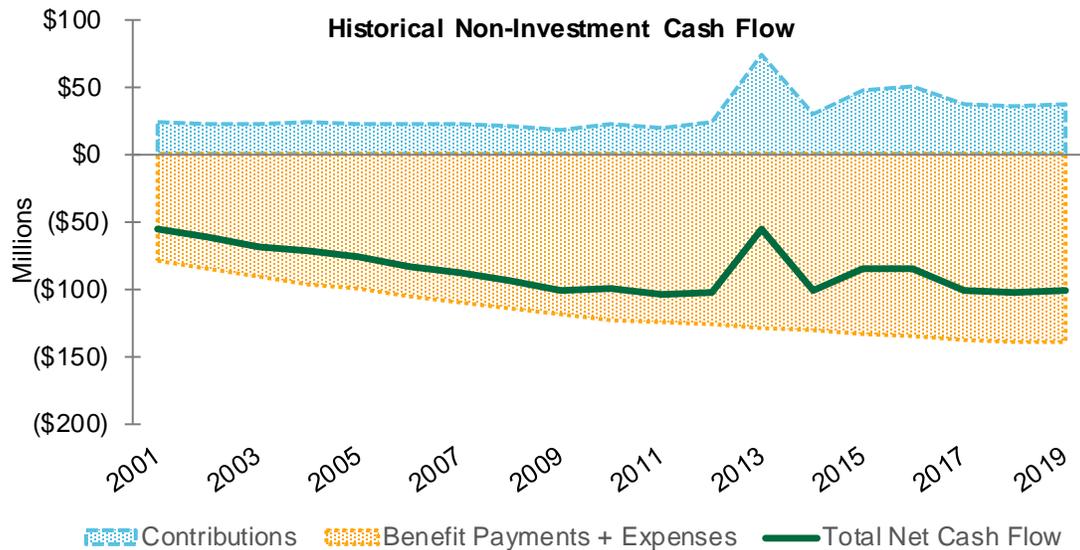
Monthly Benefit Amounts	Under \$100	\$100-199	\$200-299	\$300-399	\$400-499	\$500-599	\$600-699	\$700-799	\$800-899	\$900-999	\$1,000-1,099	\$1,100 & Over	Total
Count	856	279	144	76	49	44	42	45	42	38	44	318	1,977

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Base Contributions in Prior Year
2009	12,480	45.4	13.1	\$608	\$18,698,000
2010	10,430	46.9	14.4	644	15,326,000
2011	7,969	47.2	14.5	590	11,666,000
2012	6,145	47.1	15.1	578	8,412,000
2013	5,189	47.1	15.3	554	7,032,000
2014	4,520	47.4	15.4	542	6,148,000
2015	3,606	47.4	15.1	513	4,983,000
2016	3,376	47.3	15.0	494	4,714,000
2017	2,756	49.3	15.5	525	4,115,000
2018	2,513	49.7	15.7	521	3,761,000
2019	2,147	50.2	15.8	521	3,180,000
2020	1,977	49.8	14.9	463	2,790,000

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a Plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



January 1,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2001	\$23,953,330	\$(2,604,219)	\$(76,521,350)	\$(55,172,239)	-4.1 %
2002	23,327,969	(2,366,592)	(82,483,487)	(61,522,110)	-4.9
2003	22,900,347	(3,105,044)	(87,985,563)	(68,190,260)	-6.1
2004	24,202,951	(3,460,165)	(92,508,153)	(71,765,367)	-5.6
2005	23,235,380	(3,694,862)	(95,500,079)	(75,959,561)	-5.6
2006	22,899,552	(3,324,922)	(102,680,987)	(83,106,357)	-6.0
2007	22,954,629	(3,426,474)	(106,487,758)	(86,959,603)	-5.8
2008	20,606,125	(3,588,863)	(111,093,546)	(94,076,284)	-6.4
2009	18,280,009	(3,898,569)	(114,724,373)	(100,342,933)	-10.3
2010	22,954,033	(3,447,451)	(119,419,485)	(99,912,903)	-9.8
2011	19,718,085	(3,261,228)	(120,778,201)	(104,321,344)	-9.7
2012	24,471,618	(3,414,184)	(123,114,617)	(102,057,183)	-10.0
2013	74,207,336	(3,736,969)	(125,597,222)	(55,126,855)	-5.3
2014	30,373,926	(3,485,859)	(127,401,304)	(100,513,237)	-8.9
2015	48,333,245	(4,204,315)	(129,539,536)	(85,410,606)	-7.7
2016	50,233,348	(4,128,235)	(130,529,040)	(84,423,927)	-8.2
2017	36,633,728	(4,306,955)	(133,485,095)	(101,158,322)	-9.8
2018	36,188,904	(4,734,876)	(134,320,548)	(102,866,520)	-9.6
2019	37,981,761	(4,780,288)	(134,682,757)	(101,481,284)	-10.9

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active to recover from funding problems.

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2014	4,520	20,928	24,139	49,587	9.97
2015	3,606	20,529	24,405	48,540	12.46
2016	3,376	19,910	24,440	47,726	13.14
2017	2,756	18,898	24,837	46,491	15.87
2018	2,513	17,940	25,063	45,516	17.11
2019	2,147	17,533	24,857	44,537	19.74
2020	1,977	16,923	24,811	43,711	21.11

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for a plan to recover from funding problems.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2014	\$128.4	\$1,524.8	\$1,653.3	92.2 %	\$1,132.3	\$521.0	\$120,000
2015	115.8	1,696.7	1,812.4	93.6	1,115.6	696.9	190,000
2016	106.0	1,718.7	1,824.8	94.2	1,034.0	790.7	230,000
2017	95.2	1,709.2	1,804.4	94.7	1,032.1	772.3	280,000
2018	88.8	1,698.1	1,786.9	95.0	1,066.0	720.8	290,000
2019	78.1	1,687.7	1,765.8	95.6	929.5	836.3	390,000
2020	70.3	1,754.4	1,824.7	96.1	994.3	830.4	420,000

*values in millions

Appendix A

Summary of Actuarial Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on May 1, 2006, with the five-year smoothing reflecting asset gains/losses after May 1, 2006. The actuarial value will not be allowed to vary from market value by more than 20%.

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

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None

Appendix B

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2020). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2019 are 2.53% for the first 25 years and 2.53% thereafter.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current Liability: 2.95% per year (adopted January 1, 2020). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$4,800,000 (adopted January 1, 2019).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$2,850,000 are assumed for 2020. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

The funding interest rate was changed from 7.00% to 6.50% per year. The interest rate was changed to reflect updated expectations for the long-term return on Plan assets.

Assumed base contributions were lowered from \$3,260,000 to \$2,850,000 to reflect updated experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

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

Appendix C

Summary of Principal Plan Provisions

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: October 1, 1955

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a plan year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and EITHER

- a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.
- OR
- b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and EITHER

- a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.
- OR
- b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

- a) Past Service Credit: \$2.50.
- b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- a) At least two years of Current Service Credit; and
- b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

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

Late Retirement Benefit

Eligibility requirements are:

- a) Termination prior to age 65.
- b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits, unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Appendix D

Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative changes.

With all of that said, the Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided in our November 10, 2020 letter titled, "Updated Projections for November 2020 Meeting."

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report include:

- Historical investment returns since 2001
- Historical statistics on active, retired, and vested terminated participants
- Historical cash flows

Appendix E

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2019 is shown below.

1. Assets	
a. Invested assets	\$1,022,278,269
b. Other receivables	14,440,865
c. Prepaid expenses	1,804,426
d. Receivable employer contributions	431,517
e. Temporary cash	<u>10,781,420</u>
f. Total	1,049,736,497
2. Liabilities	
a. Other liabilities	<u>55,460,751</u>
b. Total	55,460,751
3. Total	
[(1f) - (2b)]	994,275,746

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2018 to December 31, 2019 is shown below.

1. Market Value of Assets as of December 31, 2018	\$929,491,755
2. Income	
a. Contributions	37,981,761
b. Dividends	9,712,158
c. Interest earnings	13,648,358
d. Net appreciation/(depreciation)	<u>147,243,705</u>
e. Total	208,585,982
3. Disbursements	
a. Benefit payments	134,682,757
b. Operating expenses	4,780,288
c. Investment expenses	4,346,446
d. Other	<u>(7,500)</u>
e. Total	143,801,991
4. Net increase / decrease [(2e) - (3e)]	64,783,991
5. Market Value of Assets as of December 31, 2019 [(1) + (4)]	\$994,275,746

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2018	\$929,491,755
b. Employer contributions for plan year	37,981,761
c. Benefit payments	134,682,757
d. Administrative expenses	4,780,288
e. Expected investment return based on 7.00% interest rate	61,572,650
f. Expected Market Value of Assets as of December 31, 2019 [(a) + (b) - (c) - (d) + (e)]	889,583,121
2. Market Value of Assets as of December 31, 2019	994,275,746
3. Asset (Gain) / Loss [(1f) - (2)]	(104,692,625)
4. Estimated investment return on Market Value of Assets	18.92%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2019 is determined below.

1.	Market Value of Assets as of December 31, 2019			\$994,275,746
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. December 31, 2019	104,692,625	80%	83,754,100
	b. December 31, 2018	(104,756,011)	60%	(62,853,607)
	c. December 31, 2017	66,372,872	40%	26,549,149
	d. December 31, 2016	12,961,534	20%	<u>2,592,307</u>
	e. Total			50,041,949
3.	Preliminary Actuarial Value of Assets as of December 31, 2019 [(1) - (2e)]			944,233,797
4.	Actuarial Value of Assets as of December 31, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]			944,233,797

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of December 31, 2018	\$982,546,310
b. Employer contributions for plan year	37,981,761
c. Benefit payments	134,682,757
d. Administrative expenses	4,780,288
e. Expected investment return based on 7.00% interest rate	65,286,469
f. Expected Actuarial Value of Assets as of December 31, 2019 [(a) + (b) - (c) - (d) + (e)]	946,351,495
2. Actuarial Value of Assets as of December 31, 2019	944,233,797
3. Asset (Gain) / Loss [(1f) - (2)]	2,117,698
4. Estimated investment return on Actuarial Value of Assets	6.78%

Exhibit 6

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1. Outstanding balances as of January 1, 2019	
a. Amortization charges	\$648,521,633
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2019	134,716,198
b. Normal Cost as of January 1, 2019	6,246,488
c. Amortization charges as of January 1, 2019	143,469,464
d. Interest on (a), (b), and (c) to end of plan year	<u>19,910,251</u>
e. Total	304,342,401
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2019	0
b. Employer contributions for plan year	37,981,761
c. Amortization credits as of January 1, 2019	0
d. Interest on (a), (b), and (c) to end of plan year	1,306,878
e. Full funding credit	<u>0</u>
f. Total	39,288,639
4. Credit Balance / (funding deficiency) as of December 31, 2019	(265,053,762)

Exhibit 7

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$75,430,529
b. Termination	3,662,875
c. Death	755,416
d. Disability	<u>150,486</u>
e. Total	79,999,306
2. Present value of inactive participant benefits	
a. Retired participants	964,325,844
b. Terminated vested participants	560,656,031
c. Beneficiaries	123,896,844
d. Disabled participants	<u>105,560,985</u>
e. Total	1,754,439,704
3. Total plan requirements [(1e) + (2e)]	1,834,439,010
Plan Resources	
4. Actuarial Value of Assets	\$944,233,797
5. Unfunded Actuarial Accrued Liability	880,481,970
6. Present value of future Normal Costs	<u>9,723,243</u>
7. Total plan resources	1,834,439,010

Exhibit 8

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2019 and January 1, 2020 are determined below.

	1/1/2019	1/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	\$1,606,153	\$1,505,946
b. Beginning of year loading for administrative expenses	<u>4,640,335</u>	<u>4,651,215</u>
c. Total	6,246,488	6,157,161
2. Actuarial Accrued Liability		
a. Active participants	78,110,300	70,276,063
b. Retired participants	932,030,615	964,325,844
c. Terminated vested participants	533,934,596	560,656,031
d. Beneficiaries	112,854,783	123,896,844
e. Disabled participants	<u>108,853,847</u>	<u>105,560,985</u>
f. Total	1,765,784,141	1,824,715,767
3. Actuarial Value of Assets	982,546,310	944,233,797
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	783,237,831	880,481,970

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2019	\$783,237,831
2. Normal Cost as of January 1, 2019	6,246,488
3. Interest on (1) and (2) to end of plan year	<u>55,263,902</u>
4. Subtotal [(1) + (2) + (3)]	844,748,221
5. Employer contributions for plan year	37,981,761
6. Interest on (5) to end of plan year	<u>1,306,878</u>
7. Subtotal [(5) + (6)]	39,288,639
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	79,916,220
c. Changes in cost method	<u>0</u>
d. Total	79,916,220
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2020 [(4) - (7) + (8d)]	885,375,802
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2020	880,481,970
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(4,893,832)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(4,893,833)

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2020	\$265,053,762
b. Normal Cost	6,157,161
c. Amortization charges (on \$620,322,041)	107,475,830
d. Interest on (a), (b), and (c) to end of plan year	24,614,639
e. Additional funding charge	<u>0</u>
f. Total	403,301,392
2. Credits for plan year	
a. Amortization credits (on \$4,893,833)	488,707
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>31,766</u>
d. Total	520,473
3. Current Annual Cost for plan year [(1f) - (2d)]	402,780,919
4. Full funding credit for plan year	
a. Full funding limitation	1,510,526,215
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2020	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	402,780,919

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Charges as of January 1, 2020

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2006	Actuarial loss	\$2,496,797	1	\$2,496,797
b.	January 1, 2006	Change in assumptions	3,580,809	16	37,249,969
c.	January 1, 2007	Actuarial loss	426,409	2	826,793
d.	January 1, 2008	Actuarial loss	1,297,828	3	3,660,689
e.	January 1, 2009	Actuarial loss	38,397,855	4	140,093,634
f.	January 1, 2011	Change in cost method	7,121,001	1	7,121,001
g.	January 1, 2012	Actuarial loss	6,310,608	7	36,860,347
h.	January 1, 2012	Change in assumptions	3,846,202	7	22,465,716
i.	January 1, 2014	Actuarial loss	1,557,623	9	11,041,601
j.	January 1, 2015	Actuarial loss	3,004,599	10	23,003,524
k.	January 1, 2015	Change in assumptions	15,895,946	10	121,701,021
l.	January 1, 2016	Actuarial loss	3,958,943	11	32,419,110
m.	January 1, 2016	Change in assumptions	3,627,691	11	29,706,547
n.	January 1, 2017	Actuarial loss	3,526,082	12	30,638,276
o.	January 1, 2018	Actuarial loss	3,555,264	13	32,561,683
p.	January 1, 2019	Actuarial loss	891,598	14	8,559,113
q.	January 1, 2020	Change in assumptions	<u>7,980,575</u>	15	<u>79,916,220</u>
r.	Total		107,475,830		620,322,041

2. Credits as of January 1, 2020

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2020	Actuarial gain	<u>\$488,707</u>	15	<u>\$4,893,833</u>
b.	Total		488,707		4,893,833

3. Net outstanding balance [(1r) - (2b)]

615,428,208

4. Credit Balance as of January 1, 2020

(265,053,762)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

880,481,970

7. Unfunded Actuarial Accrued Liability as of January 1, 2020, minimum \$0

880,481,970

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.95%. The Current Liability as of January 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	1,977	\$119,797,065	\$120,253,926
b. Terminated vested participants	16,923	947,128,389	947,128,389
c. Retirees, beneficiaries, and disabled participants	<u>24,811</u>	<u>1,622,916,867</u>	<u>1,622,916,867</u>
d. Total	43,711	2,689,842,321	2,690,299,182
2. Expected increase in Current Liability for benefit accruals during year			2,832,275
3. Expected distributions during year			141,775,558
4. Market Value of Assets			994,275,746
5. Current Liability funded percentage [(4) ÷ (1d)]			36.96%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2020 and the tax year ending December 31, 2020 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	6.50%		
a. Actuarial Accrued Liability	[\$1,824,715,767]	\$1,943,322,292	\$1,943,322,292
b. Normal Cost	[\$6,157,161]	6,557,376	6,557,376
c. Expected distributions	[137,062,035]	\$145,971,067	\$145,971,067
d. Subtotal [(a) + (b) - (c)]		1,803,908,601	1,803,908,601
2. Current Liability	2.95%		
a. Current Liability	[\$2,690,299,182]	\$2,769,663,008	\$2,769,663,008
b. Normal Cost	[7,483,490]	7,704,253	7,704,253
c. Expected distributions	[139,729,527]	143,851,548	143,851,548
d. Subtotal [(a) + (b) - (c)]		2,633,515,713	2,633,515,713
3. Adjusted Plan Assets	6.50%		
a. Actuarial Value of Assets	[\$944,233,797]	\$1,005,608,994	\$1,005,608,994
b. Market value of Assets	[994,275,746]	1,058,903,669	1,058,903,669
c. Credit Balance	[0]	0	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[137,062,035]	\$145,971,067	\$145,971,067
f. ERISA assets [min{(a), (b)} - (c) - (d) - (e)]		859,637,927	859,637,927
g. Current Liability assets [(a) - (d) - (e)]		859,637,927	859,637,927
4. Full Funding Limitation			
a. ERISA [max{(1d) - (3f), \$0}]		944,270,675	944,270,675
b. Current Liability [max{90% x (2d) - (3g), \$0}]		1,510,526,214	1,510,526,214
c. Full Funding Limitation [max{(a), (b)}]		1,510,526,214	1,510,526,214

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2020	\$402,780,919
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	6,157,161
b. 10-year amortization of unfunded Actuarial Accrued Liability	115,003,917
c. Interest to earlier of tax year end or plan year end	<u>7,875,470</u>
d. Total	129,036,548
3. Full funding limitation for tax year	1,510,526,215
4. Unfunded 140% of Current Liability as of December 31, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	2,633,515,713
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	859,637,927
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	2,827,284,071
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	2,827,284,071

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2019 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. January 1, 2020	\$115,003,917	10	\$880,481,970
b. Total	115,003,917		880,481,970
2. Net outstanding balance			880,481,970
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			880,481,970
5. Unfunded Actuarial Accrued Liability as of December 31, 2019			880,481,970

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$77,871,856	\$70,043,057
b. Retired participants	932,030,615	964,325,844
c. Terminated vested participants	533,934,596	560,656,031
d. Beneficiaries	112,854,783	123,896,844
e. Disabled participants	<u>108,853,847</u>	<u>105,560,985</u>
f. Total	1,765,545,697	1,824,482,761
2. Present Value of non-vested Accumulated Plan Benefits	238,444	233,006
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,765,784,141	1,824,715,767
4. Market Value of Assets	929,491,755	994,275,746
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	52.65%	54.50%
b. All benefits [(4) ÷ (3)]	52.64%	54.49%
6. Actuarial Value of Assets	\$982,546,310	\$944,233,797
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	55.65%	51.75%
b. All benefits [(6) ÷ (3)]	55.64%	51.75%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2019	\$1,765,784,141
2. Changes	
a. Reduction in discount period	118,970,720
b. Benefits accumulated	1,718,584
c. Actuarial (gain) / loss	(6,991,141)
d. Benefit payments	(134,682,757)
e. Plan amendments	0
f. Change in assumptions	<u>79,916,220</u>
g. Total	58,931,626
3. Present Value of all Accumulated Plan Benefits as of January 1, 2020 [(1) + (2g)]	1,824,715,767

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2018 and December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2018	12/31/2019
1. Present Value of Vested Benefits		
a. Active participants	\$145,714,103	\$127,561,226
b. Retired participants	1,297,104,160	1,330,013,743
c. Terminated vested participants	988,957,973	1,007,143,008
d. Beneficiaries	156,434,390	170,083,964
e. Disabled participants	<u>152,676,403</u>	<u>146,174,653</u>
f. Total vested benefits	2,740,887,029	2,780,976,594
2. Additional vested benefit liability for unamortized benefit reductions	49,659,041	42,716,916
3. Total vested benefit liability	2,790,546,070	2,823,693,510
4. Market Value of Assets	929,491,755	994,275,746
5. Funded ratio [(4) ÷ (3)]	33.31%	35.21%
6. Unfunded vested benefit liability [(3) - (4), but not less than \$0]	\$1,861,054,315	\$1,829,417,764

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2019 to January 1, 2020 is shown below.

	Active	Terminated Vested	In Pay Participants	Total
As of 1/1/2019	2,147	17,533	24,857	44,537
New retirees and beneficiaries	(49)	(760)	1,143	334
Terminated non-vested	(37)	0	0	(37)
Terminated vested	(245)	245	0	0
Disabled	0	(11)	11	0
Died	(4)	(45)	(1,129)	(1,178)
Rehired	73	(11)	0	62
New during plan year	180	0	0	180
Net data adjustments	<u>(88)</u>	<u>(28)</u>	<u>(71)</u>	<u>(187)</u>
As of 1/1/2020	1,977	16,923	24,811	43,711

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2020 is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	13	30	2	-	1	-	-	-	-	-	46
25-29	11	54	23	-	-	-	-	-	-	-	88
30-34	56	94	30	26	4	-	-	-	-	-	210
35-39	3	39	23	24	22	2	-	-	-	-	113
40-44	8	32	27	30	27	22	5	-	-	-	151
45-49	9	42	21	42	54	41	12	4	-	-	225
50-54	9	42	30	43	42	64	38	27	2	-	297
55-59	9	42	38	42	51	83	51	69	32	4	421
60-64	9	31	27	27	49	52	30	49	21	31	326
65-69	5	4	3	6	9	15	7	11	4	12	76
70+	9	9	2	1	-	-	1	2	-	-	24
Total	141	419	226	241	259	279	144	162	59	47	1,977



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March 27, 2020

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

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund

To Whom it May Concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2020 for the GCIU-Employer Retirement Fund.

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

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

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

REB/NJC/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Jennifer Newell (w/ Enclosures)
Jamie Baldwin (w/ Enclosures)
Garth Fisher (w/ Enclosures)

Nick J. Collier, ASA, EA, MAAA
Enrolled Actuary Number 17-06471
Consulting Actuary

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2020

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2020	Funding deficiency
1/1/2021	Projected funding deficiency

Conclusion: The plan currently has a funding deficiency.

2. Funded Percentage

The funded percentage as of January 1, 2020 is expected to be 53.8% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2020.

3. Projected Insolvency

As of January 1, 2020, the Plan is projected to become insolvent during 2031.

Conclusion: The insolvency is projected to occur during the 11th year following the 2020 Plan Year.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the GCIU-Employer Retirement Fund is considered “critical and declining” for the Plan year beginning January 1, 2020, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 27, 2020

Date

March 27, 2020

GCIU-Employer Retirement Fund
Annual Actuarial Certification

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2020 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in IRC Section 432(e)(4), with the extension elected under the Worker, Retiree and Employer Recovery Act, is January 1, 2012 to December 31, 2024.

The Rehabilitation Plan adopted by the Trustees is considered a “forestall insolvency plan”, as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan’s progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan’s experience since January 1, 2009, the Plan is currently (as of January 1, 2020) projected to become insolvent during 2031.

I certify to the Plan’s progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2020.



Rex E. Barker
Enrolled Actuary Number 17-06932

March 27, 2020
Date

March 27, 2020

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 2

GCIU – EMPLOYER RETIREMENT FUND

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2020

1. Our forecast of future results is based on:
 - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2019 actuarial valuation report dated November 19, 2019, except as noted below.
 - December 31, 2019 unaudited market value of assets, 2019 contributions, and 2019 benefit payments based on the data provided by Northwest Administrators, the Plan's administrator, in March 2020. In combination, these values reflect an actual return on plan assets of 17.8% for 2019 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 7.0% (net of investment-related expenses) for every year after the Plan year ended December 31, 2019, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Contributions of \$38.0 million for 2019, including rehabilitation plan contributions and \$33.0 million of withdrawal liability payments.
 - Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2020 relative to 2019. The resulting base contribution in 2020 is \$3.2 million.
 - Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2020.
 - Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2020 and later years.
 - Expected withdrawal liability payments of \$26.8 million in 2020, reflecting settlements to date and ongoing payments.
 - Additional future withdrawal liability receipts of \$26.8 million per year after 2020 are assumed for withdrawn employers currently making payments.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2019, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 27, 2020.

March 27, 2020

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 3

GCIU – EMPLOYER RETIREMENT FUND

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN/PN: 91-6024903
Plan Year: January 1, 2020
Plan Number: 001
Address: 2323 Eastlake Ave. E
Seattle, WA 98102-3305
Telephone Number: (800) 322-1489

Enrolled Actuary Identification

Name: Rex E. Barker
Enrolled Actuary #: 17-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5751

PLAN INFORMATION

Abbreviated Plan Name: GCIU-ERF

EIN: 91-6024903

PN: 001

Special Financial Assistance Application**Section B, Item 5 – Additional Information for the January 1, 2020 Actuarial Certification**

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2019 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of January 1, 2019, including expected future service and contributions.

Administrative expenses: ongoing \$4.8M per year, with no annual increase

The following table provides additional documentation of the details underlying the January 1, 2020 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2020	4,003,675	26,765,000	142,447,087	4,800,000	64,944,715	933,502,154
2021	3,883,565	26,765,000	144,922,584	4,800,000	61,248,047	875,676,182
2022	3,767,058	26,765,000	146,783,168	4,800,000	57,132,201	811,757,273
2023	3,654,046	26,765,000	148,471,580	4,800,000	52,595,894	741,500,632
2024	3,544,425	26,765,000	149,912,290	4,800,000	47,624,585	664,722,352
2025	3,438,092	26,765,000	150,847,232	4,800,000	42,214,277	581,492,490
2026	3,334,949	26,765,000	151,250,148	4,800,000	36,370,774	491,913,064
2027	3,234,901	26,765,000	151,081,110	4,800,000	30,102,588	396,134,444
2028	3,137,854	26,765,000	150,314,604	4,800,000	23,421,120	294,343,813
2029	3,043,718	26,765,000	148,815,550	4,800,000	16,344,116	186,881,097
2030	2,952,407	26,765,000	146,531,072	4,800,000	8,897,189	74,164,621
2031	2,863,834	26,765,000	143,771,634	4,800,000	1,098,934	Insolvent



GCIU - Employer Retirement Fund

January 1, 2021 Actuarial Valuation

Prepared by:

Nick J. Collier, Principal and Consulting Actuary
ASA, EA, MAAA

Rex E. Barker, Consulting Actuary
FSA, EA, MAAA

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January 1, 2021 Actuarial Valuation of the GCIU - Employer Retirement Fund

The actuarial valuation of the GCIU - Employer Retirement Fund (the “Plan”) for the plan year beginning January 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the GCIU - Employer Retirement Fund as of January 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of December 31, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending December 31, 2020, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Nick J. Collier, Principal and Consulting Actuary
ASA, EA, MAAA
Enrolled Actuary Number 20-06471



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November 16, 2021

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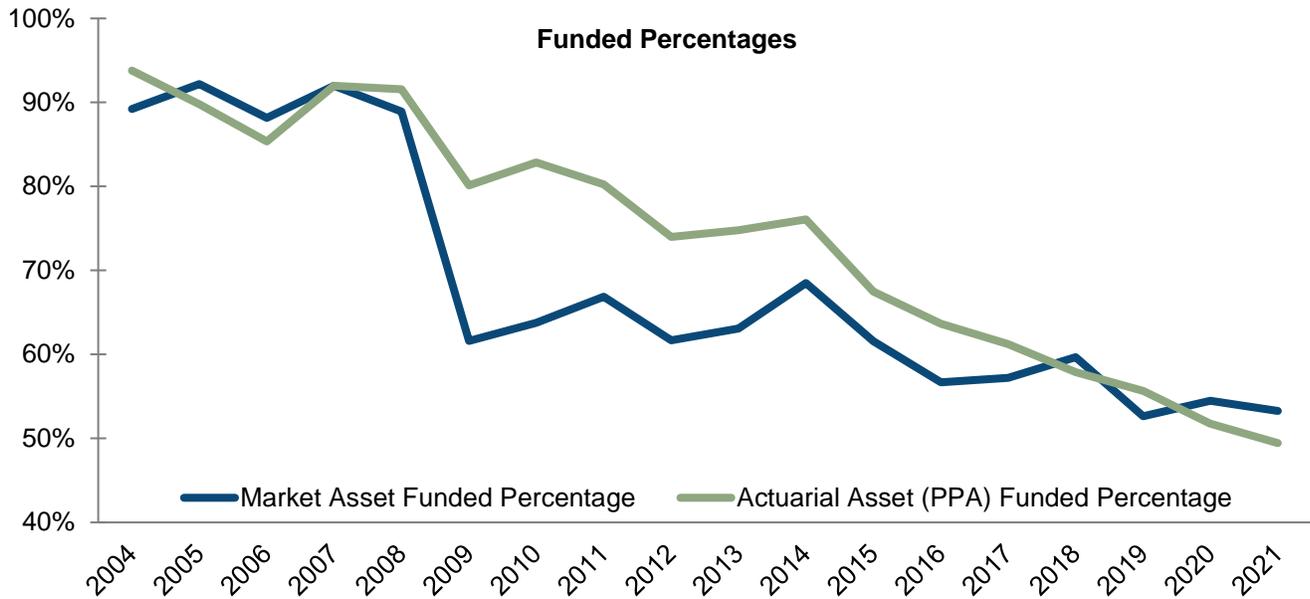
Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2020	1/1/2021
Assets		
Market Value of Assets (MVA)	\$994,275,746	\$1,002,373,882
Investment return in prior plan year (MVA)	18.92%	11.49%
Actuarial Value of Assets (AVA)	\$944,233,797	\$930,543,969
Investment return in prior plan year (AVA)	6.78%	9.70%
Contributions in prior plan year	37,981,761	39,590,949
Benefit payments in prior plan year	134,682,757	135,054,121
Valuation Liabilities		
Valuation interest rate	6.50%	6.00%
Normal Cost (including expenses)	\$6,157,161	\$6,180,835
Actuarial Accrued Liability	1,824,715,767	1,882,078,780
Unfunded Actuarial Accrued Liability	880,481,970	951,534,811
Present Value of Accrued Benefits	1,824,715,767	1,882,078,780
Funded percentage		
▪ Based on Market Value of Assets	54.49%	53.26%
▪ Based on Actuarial Value of Assets	51.75%	49.44%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$2,780,976,594	\$3,054,285,883
Value of unamortized affected benefit reductions	42,716,916	35,214,351
Value of assets used for withdrawal liability	<u>(994,275,746)</u>	<u>(1,002,373,882)</u>
Unfunded Present Value of Vested Benefits	1,829,417,764	2,087,126,352
Withdrawal liability interest rate	2.53% / 2.53%	1.62% / 1.40%
Participant Data		
Active participants	1,977	1,747
Terminated vested participants	16,923	16,250
In-pay participants	<u>24,811</u>	<u>24,734</u>
Total participants	43,711	42,731
Certification		
Credit balance / (Funding deficiency)	(265,053,762)	(361,923,520)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



	(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) - (C)	(B) / (C)	
January 1:	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve/ (Shortfall)	MVA Funded Percentage	AVA Funding Reserve/ (Shortfall)	AVA Funded Percentage (PPA)
2004	21.56%	\$1,283,885,769	\$1,349,873,087	\$1,439,277,444	\$(155,391,675)	89.2%	\$(89,404,357)	93.8%
2005	12.43%	1,367,209,804	1,331,704,850	1,483,135,739	(115,925,935)	92.2%	(151,430,889)	89.8%
2006	6.68%	1,380,045,636	1,336,225,236	1,565,264,061	(185,218,425)	88.2%	(229,038,825)	85.4%
2007	15.03%	1,498,109,429	1,498,109,429	1,628,834,221	(130,724,792)	92.0%	(130,724,792)	92.0%
2008	4.20%	1,472,312,167	1,516,532,124	1,656,085,387	(183,773,220)	88.9%	(139,553,263)	91.6%
2009	-28.21%	976,169,189	1,269,019,946	1,584,135,587	(607,966,398)	61.6%	(315,115,641)	80.1%
2010	15.46%	1,018,974,560	1,324,666,928	1,598,452,500	(579,477,940)	63.7%	(273,785,572)	82.9%
2011	16.15%	1,075,584,843	1,290,701,812	1,608,903,676	(533,318,833)	66.9%	(318,201,864)	80.2%
2012	4.76%	1,019,991,427	1,223,989,712	1,654,123,721	(634,132,294)	61.7%	(430,134,009)	74.0%
2013	13.04%	1,044,284,669	1,237,928,858	1,655,385,146	(611,100,477)	63.1%	(417,456,288)	74.8%
2014	14.08%	1,132,270,970	1,257,601,570	1,653,281,165	(521,010,195)	68.5%	(395,679,595)	76.1%
2015	7.75%	1,115,587,154	1,222,786,206	1,812,439,205	(696,852,051)	61.6%	(589,652,999)	67.5%
2016	0.36%	1,034,038,422	1,161,544,213	1,824,769,262	(790,730,840)	56.7%	(663,225,049)	63.7%
2017	8.31%	1,032,053,856	1,104,852,002	1,804,377,338	(772,323,482)	57.2%	(699,525,336)	61.2%
2018	13.77%	1,066,031,516	1,034,234,279	1,786,876,744	(720,845,228)	59.7%	(752,642,465)	57.9%
2019	-3.32%	929,491,755	982,546,310	1,765,784,141	(836,292,386)	52.6%	(783,237,831)	55.6%
2020	18.92%	994,275,746	944,233,797	1,824,715,767	(830,440,021)	54.5%	(880,481,970)	51.7%
2021	11.49%	1,002,373,882	930,543,969	1,882,078,780	(879,704,898)	53.3%	(951,534,811)	49.4%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2022) and will show the AVA Funded Percentage for 2019, 2020, 2021, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2020 valuation	\$994.3	\$1,824.7	(\$830.4)
Expected changes			
Interest on beginning of year	64.6	118.6	(54.0)
Benefit payments	(135.1)	(135.1)	0.0
Expenses	(4.9)	0.0	(4.9)
Contributions	39.6	0.0	39.6
Interest on cashflows	(3.2)	(4.2)	1.0
Value of benefit accruals at end of year	<u>0.0</u>	<u>1.5</u>	<u>(1.5)</u>
Expected January 1, 2021	\$955.3	\$1,805.5	(\$850.2)
Other changes			
Asset gain / (loss)	47.1	0.0	47.1
Liability (gain) / loss	0.0	(7.0)	7.0
Assumption changes	0.0	83.6	(83.6)
Plan changes	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Actual January 1, 2021 valuation	\$1,002.4	\$1,882.1	(\$879.7)

The funding shortfall was expected to increase from \$830.4 million to \$850.2 million due to contributions less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Due to assumption changes, which were partially offset by asset gains (resulting in a \$47.1 million increase in assets), the funding shortfall further increased to \$879.7 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2021 valuation	\$1,002.4	\$1,882.1	(\$879.7)
Expected changes			
Interest on beginning of year	60.1	112.9	(52.8)
Benefit payments	(143.0)	(143.0)	0.0
Expenses	(4.9)	0.0	(4.9)
Contributions	2.4	0.0	2.4
Interest on cashflows	(4.3)	(4.2)	(0.1)
Value of benefit accruals at end of year	<u>0.0</u>	<u>1.5</u>	<u>(1.5)</u>
Projected January 1, 2022	\$912.7	\$1,849.3	(\$936.6)

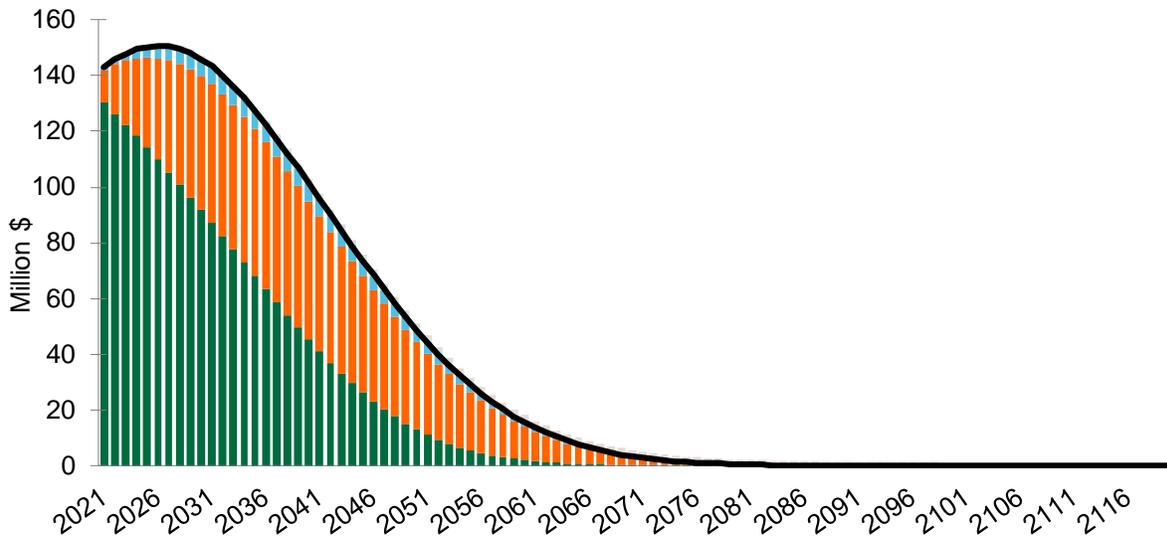
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. Contributions are expected to be less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Note that expected contributions shown above include 25% rehabilitation plan contributions, but do not anticipate withdrawal liability payments.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.00%, net of investment expenses, assets of \$1,882 million on 1/1/2021 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement, and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



Present Value of Accrued Benefits (millions)

	New Entrants	N/A
	Active Future Accruals	N/A
	Active Accrued Benefits	\$ 72
	Terminated Vested	583
	In Pay	<u>1,226</u>
	Total	1,882

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2017	2,756	18,898	24,837	46,491
2018	2,513	17,940	25,063	45,516
2019	2,147	17,533	24,857	44,537
2020	1,977	16,923	24,811	43,711
2021	1,747	16,250	24,734	42,731

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2016	\$3,206,094,476	\$1,032,053,856	\$2,174,040,620
2017	3,025,199,558	1,066,031,516	1,959,168,042
2018	2,790,546,070	929,491,755	1,861,054,315
2019	2,823,693,510	994,275,746	1,829,417,764
2020	3,089,500,234	1,002,373,882	2,087,126,352

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2017	Critical and Declining	2028	N/A
2018	Critical and Declining	2030	N/A
2019	Critical and Declining	2029	N/A
2020	Critical and Declining	2031	N/A
2021	Critical and Declining	2031	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. [Appendix D](#) identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The funding interest rate was changed from 6.50% to 6.00% per year. The interest rate was changed to reflect updated expectations for the long-term return on Plan assets.
- Assumed base contributions were decreased from \$2,850,000 to \$2,360,000 to reflect updated census information for active participants.
- Expected annual operating expenses were updated from \$4,800,000 to \$4,900,000 to better reflect expected plan experience.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability were updated to reflect the current indexed rates.
- For Current Liability purposes, the interest rate was changed from 2.95% to 2.43% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

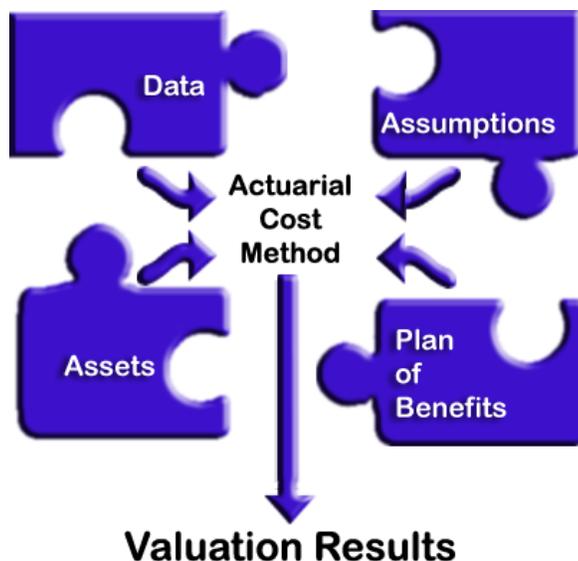
This valuation reflects the plan provisions in effect on January 1, 2021, which are the same provisions that were valued in the January 1, 2020 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

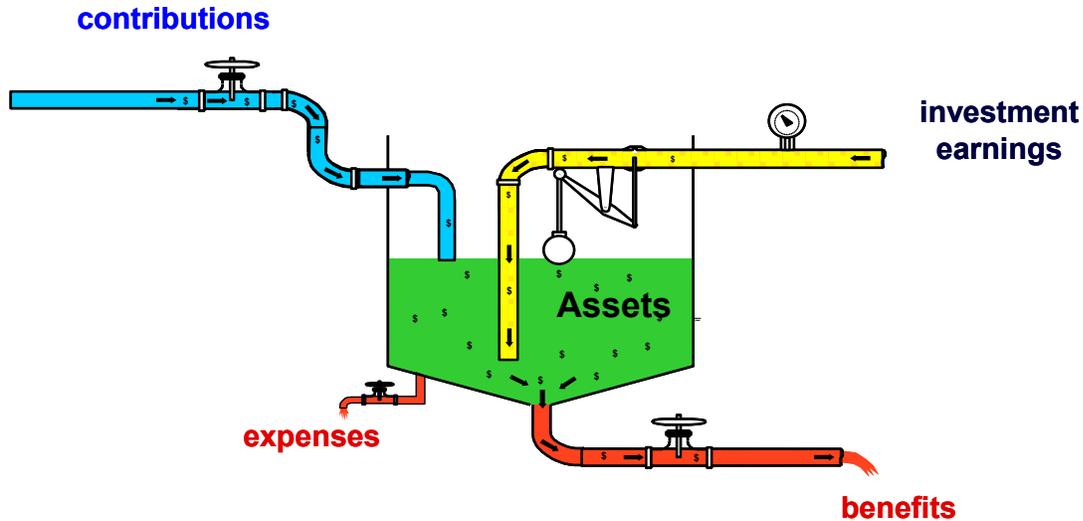
This report compares:



In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See [Section D](#) in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information (see next page) and the actuarial assumptions (see [Appendix B](#)). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

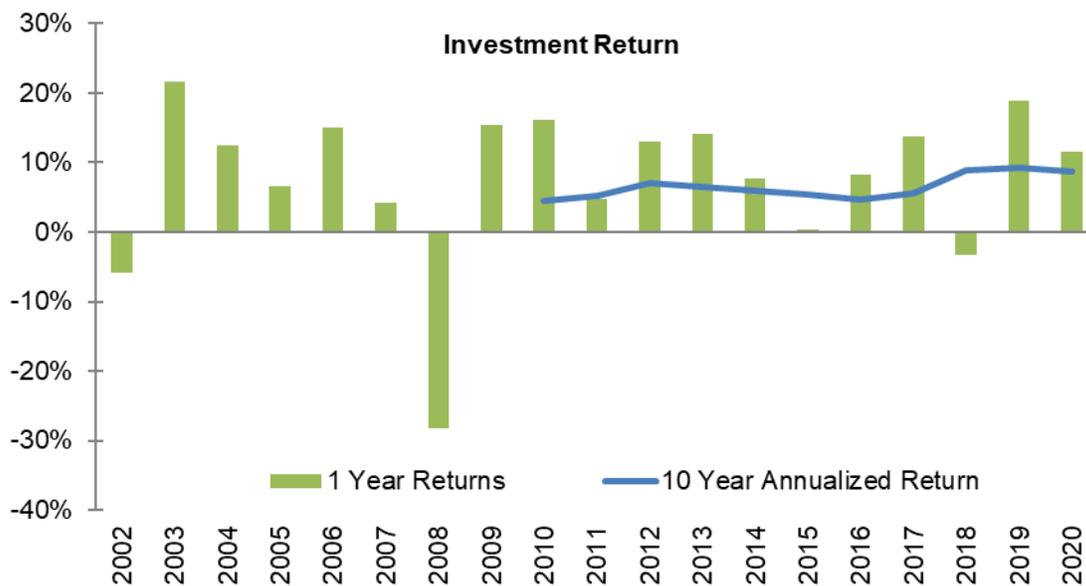
Change in Net Assets Available for Benefits		
	December 31, 2019	December 31, 2020
Beginning of Year Market Value	\$929,491,755	\$994,275,746
Contributions	37,981,761	39,590,949
Net Investment Earnings	166,265,275	108,469,904
Benefit Payments	(134,682,757)	(135,054,121)
Operating Expenses	<u>(4,780,288)</u>	<u>(4,908,596)</u>
Net Change in Assets	\$64,783,991	\$8,098,136
End of Year Market Value	\$994,275,746	\$1,002,373,882
Investment Return	18.9%	11.5%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

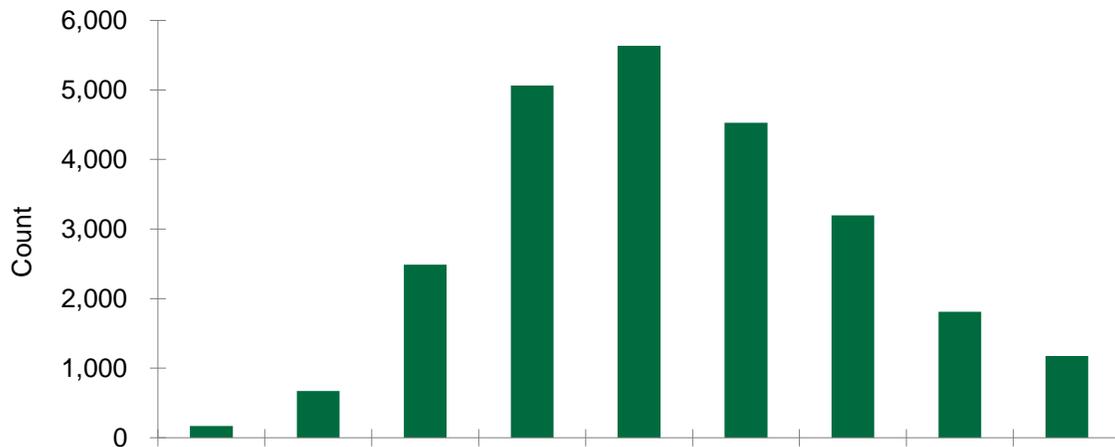
Period Ended	1 Year	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since 12/31/2000 ⁽¹⁾
12/31/2020	11.5 %	9.6 %	8.7 %	6.5 %
12/31/2019	18.9	7.3	9.2	
12/31/2018	-3.3	5.2	8.8	
12/31/2017	13.8	8.7	5.7	
12/31/2016	8.3	8.6	4.7	
12/31/2015	0.4	7.9	5.4	
12/31/2014	7.7	11.1	6.0	
12/31/2013	14.1	12.6	6.5	
12/31/2012	13.0	2.7	7.1	
12/31/2011	4.8	1.0	5.2	
12/31/2010	16.2	2.9	4.4	
12/31/2009	15.5	1.2		
12/31/2008	-28.2	0.6		
12/31/2007	4.2	11.8		
12/31/2006	15.0	9.6		
12/31/2005	6.7	5.9		
12/31/2004	12.4			
12/31/2003	21.6			
12/31/2002	-5.9			

(1) Annualized time weighted average based on market value.



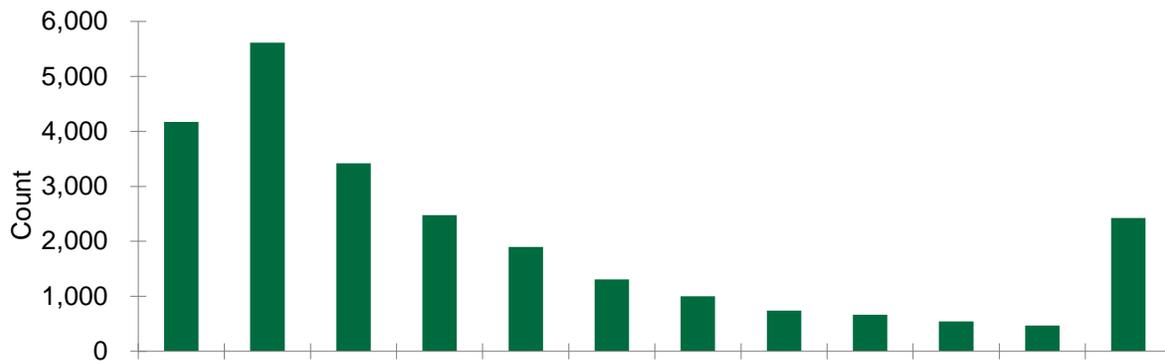
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	170	670	2,487	5,063	5,634	4,530	3,195	1,809	1,176	24,734
Avg. Monthly Benefit	268	279	390	464	468	502	471	386	278	444

Distribution by Monthly Benefit Amount



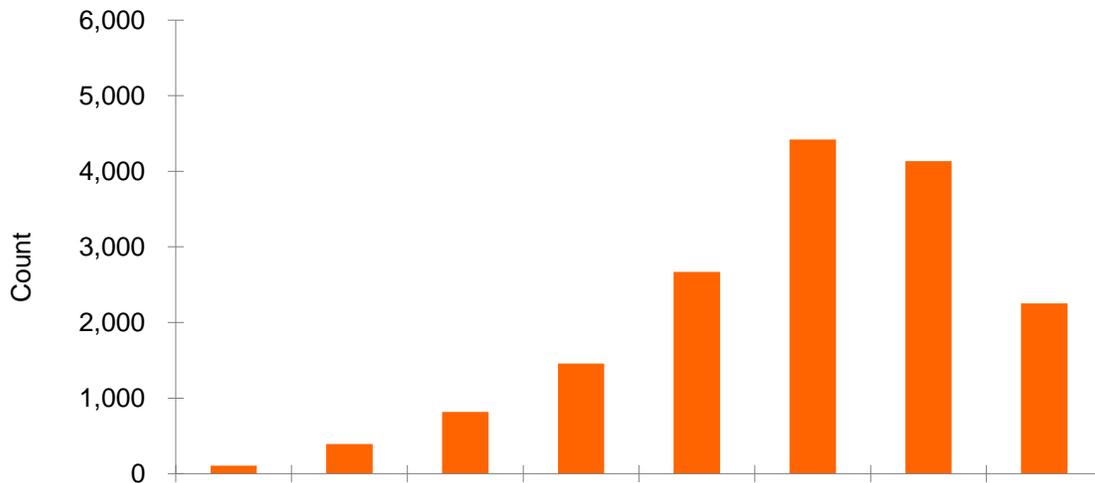
Monthly Benefit Amounts	Under \$100	\$100-199	\$200-299	\$300-399	\$400-499	\$500-599	\$600-699	\$700-799	\$800-899	\$900-999	\$1,000-1,099	\$1,100 & Over	Total
Count	4,175	5,614	3,421	2,474	1,898	1,307	999	743	667	546	468	2,422	24,734

Retired Participant Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	22,770	\$109,697,364	\$401
2010	23,097	113,549,837	410
2011	23,420	117,133,404	417
2012	23,667	119,791,637	422
2013	23,982	122,996,184	427
2014	24,139	124,909,590	431
2015	24,405	126,784,111	433
2016	24,440	127,970,037	436
2017	24,837	130,188,252	437
2018	25,063	131,561,571	437
2019	24,857	131,120,892	440
2020	24,811	131,917,654	443
2021	24,734	131,905,008	444

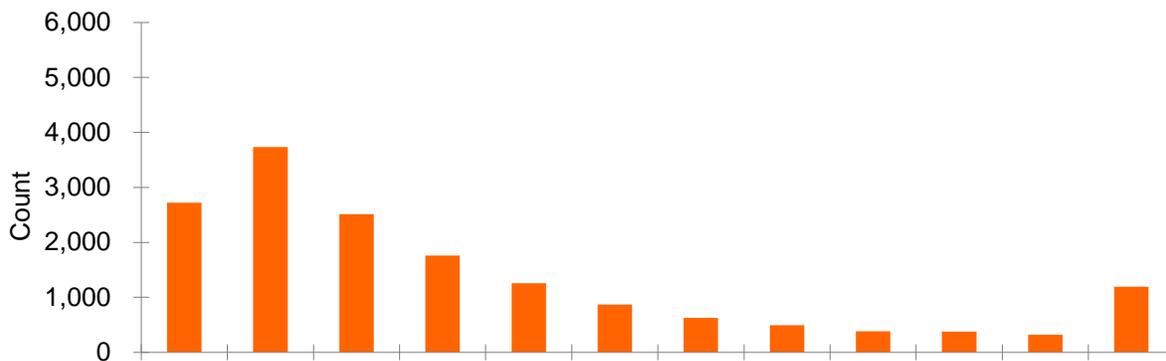
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	108	393	817	1,456	2,670	4,419	4,135	2,252	16,250
Avg. Monthly Benefit	71	192	279	382	447	464	459	277	408

Distribution by Monthly Benefit Amount



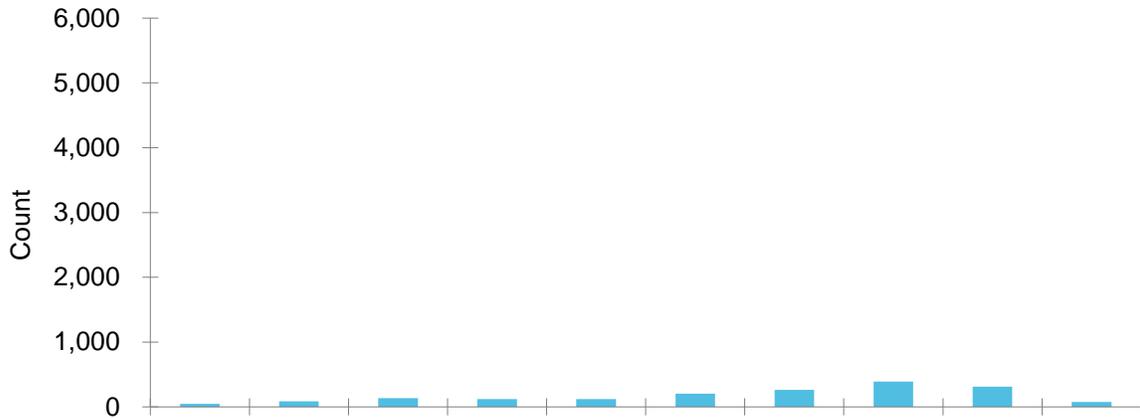
Monthly Benefit Amounts	Under \$100	\$100 - 199	\$200 - 299	\$300 - 399	\$400 - 499	\$500 - 599	\$600 - 699	\$700 - 799	\$800 - 899	\$900 - 999	\$1,000 - 1,099	\$1,100 & Over	Total
Count	2,723	3,736	2,514	1,760	1,257	872	625	493	382	375	318	1,195	16,250

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	20,070	\$95,215,421	\$395
2010	20,066	97,882,040	407
2011	20,934	113,142,480	450
2012	21,638	118,970,693	458
2013	21,344	117,349,452	458
2014	20,928	114,134,460	454
2015	20,529	113,840,341	462
2016	19,910	106,985,618	448
2017	18,898	99,918,630	441
2018	17,940	93,773,454	436
2019	17,533	88,994,208	423
2020	16,923	84,633,800	417
2021	16,250	79,625,811	408

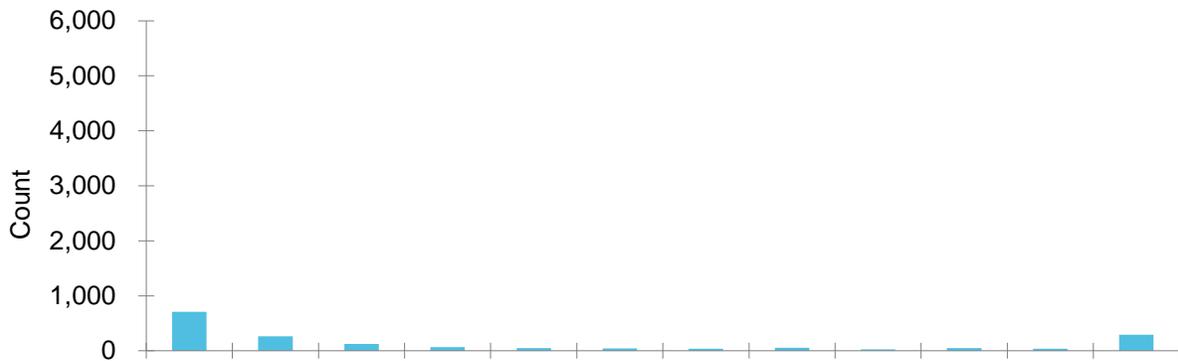
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	46	87	136	118	118	202	264	388	312	76	1,747
Avg. Monthly Benefit	17	31	40	119	241	346	530	764	791	669	490
Avg. Service Credit	2	4	4	8	11	14	18	22	23	25	16

Distribution by Accrued Monthly Benefit Amount



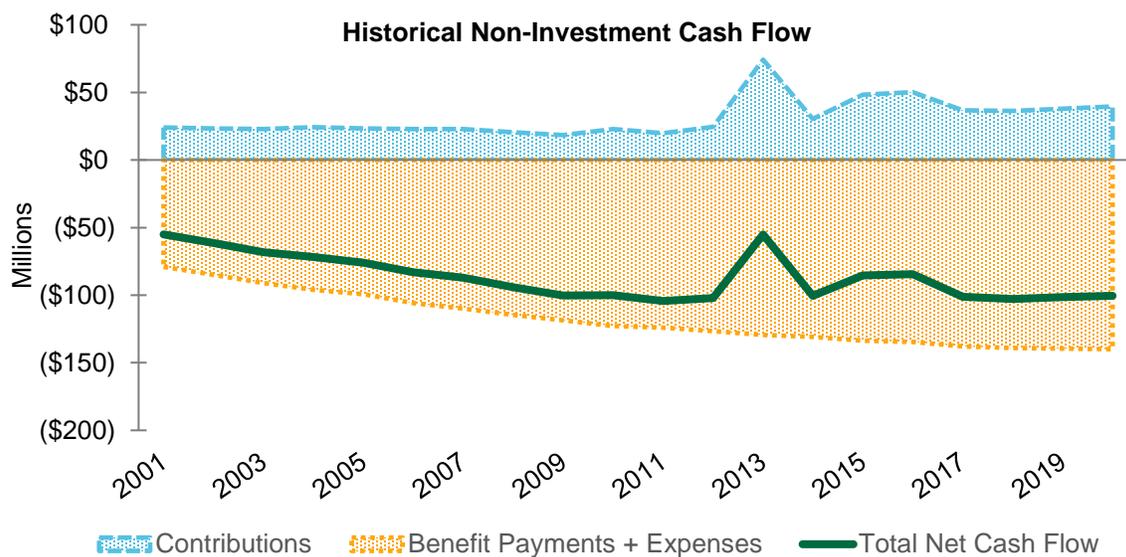
Monthly Benefit Amounts	Under \$100	\$100 -199	\$200 -299	\$300 -399	\$400 -499	\$500 -599	\$600 -699	\$700 -799	\$800 -899	\$900 -999	\$1,000 -1,099	\$1,100 & Over	Total
Count	708	263	126	68	47	41	36	53	26	46	39	294	1,747

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Base Contributions in Prior Year
2009	12,480	45.4	13.1	\$608	\$18,698,000
2010	10,430	46.9	14.4	644	15,326,000
2011	7,969	47.2	14.5	590	11,666,000
2012	6,145	47.1	15.1	578	8,412,000
2013	5,189	47.1	15.3	554	7,032,000
2014	4,520	47.4	15.4	542	6,148,000
2015	3,606	47.4	15.1	513	4,983,000
2016	3,376	47.3	15.0	494	4,714,000
2017	2,756	49.3	15.5	525	4,115,000
2018	2,513	49.7	15.7	521	3,761,000
2019	2,147	50.2	15.8	521	3,180,000
2020	1,977	49.8	14.9	463	2,790,000
2021	1,747	50.1	16.1	490	2,320,000

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a Plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Ending December 31,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2001	\$23,953,330	\$(2,604,219)	\$(76,521,350)	\$(55,172,239)	-4.1 %
2002	23,327,969	(2,366,592)	(82,483,487)	(61,522,110)	-4.9
2003	22,900,347	(3,105,044)	(87,985,563)	(68,190,260)	-6.1
2004	24,202,951	(3,460,165)	(92,508,153)	(71,765,367)	-5.6
2005	23,235,380	(3,694,862)	(95,500,079)	(75,959,561)	-5.6
2006	22,899,552	(3,324,922)	(102,680,987)	(83,106,357)	-6.0
2007	22,954,629	(3,426,474)	(106,487,758)	(86,959,603)	-5.8
2008	20,606,125	(3,588,863)	(111,093,546)	(94,076,284)	-6.4
2009	18,280,009	(3,898,569)	(114,724,373)	(100,342,933)	-10.3
2010	22,954,033	(3,447,451)	(119,419,485)	(99,912,903)	-9.8
2011	19,718,085	(3,261,228)	(120,778,201)	(104,321,344)	-9.7
2012	24,471,618	(3,414,184)	(123,114,617)	(102,057,183)	-10.0
2013	74,207,336	(3,736,969)	(125,597,222)	(55,126,855)	-5.3
2014	30,373,926	(3,485,859)	(127,401,304)	(100,513,237)	-8.9
2015	48,333,245	(4,204,315)	(129,539,536)	(85,410,606)	-7.7
2016	50,233,348	(4,128,235)	(130,529,040)	(84,423,927)	-8.2
2017	36,633,728	(4,306,955)	(133,485,095)	(101,158,322)	-9.8
2018	36,188,904	(4,734,876)	(134,320,548)	(102,866,520)	-9.6
2019	37,981,761	(4,780,288)	(134,682,757)	(101,481,284)	-10.9
2020	39,590,949	(4,908,596)	(135,054,121)	(100,371,768)	-10.1

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active to recover from funding problems

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2014	4,520	20,928	24,139	49,587	9.97
2015	3,606	20,529	24,405	48,540	12.46
2016	3,376	19,910	24,440	47,726	13.14
2017	2,756	18,898	24,837	46,491	15.87
2018	2,513	17,940	25,063	45,516	17.11
2019	2,147	17,533	24,857	44,537	19.74
2020	1,977	16,923	24,811	43,711	21.11
2021	1,747	16,250	24,734	42,731	23.46

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for a plan to recover from funding problems.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2014	\$128.4	\$1,524.8	\$1,653.3	92.2 %	\$1,132.3	\$521.0	\$115,300
2015	115.8	1,696.7	1,812.4	93.6	1,115.6	696.9	193,200
2016	106.0	1,718.7	1,824.8	94.2	1,034.0	790.7	234,200
2017	95.2	1,709.2	1,804.4	94.7	1,032.1	772.3	280,200
2018	88.8	1,698.1	1,786.9	95.0	1,066.0	720.8	286,800
2019	78.1	1,687.7	1,765.8	95.6	929.5	836.3	389,500
2020	70.3	1,754.4	1,824.7	96.1	994.3	830.4	420,100
2021	72.4	1,809.7	1,882.1	96.2	1,002.4	879.7	503,600

*values in millions

Appendix A

Summary of Actuarial Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on May 1, 2006, with the five-year smoothing reflecting asset gains/losses after May 1, 2006. The actuarial value will not be allowed to vary from market value by more than 20%.

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

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None

Appendix B

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.00% per year (adopted January 1, 2021). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2020 are 1.62% for the first 20 years and 1.40% thereafter.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current Liability: 2.43% per year (adopted January 1, 2021). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$4,900,000 (adopted January 1, 2021).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$2,360,000 are assumed for 2021. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

The funding interest rate was changed from 6.50% to 6.00% per year. The interest rate was changed to reflect updated expectations for the long-term return on Plan assets.

Assumed base contributions were lowered from \$2,850,000 to \$2,360,000 to reflect updated experience.

Expected annual operating expenses were updated from \$4,800,000 to \$4,900,000 to better reflect expected plan experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

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

Appendix C

Summary of Principal Plan Provisions

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: October 1, 1955

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a plan year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and EITHER

- a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.
OR
- b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and EITHER

- a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.
OR
- b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

- a) Past Service Credit: \$2.50.
- b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- a) At least two years of Current Service Credit; and
- b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

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

Late Retirement Benefit

Eligibility requirements are:

- a) Termination prior to age 65.
- b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits, unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Appendix D

Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative changes.

With all of that said, the Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided in our November 16, 2021 letter titled, "Updated Projections for November 2021 Meeting."

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report include:

- Historical investment returns since 2001
- Historical statistics on active, retired, and vested terminated participants
- Historical cash flows

Appendix E

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2020 is shown below.

1. Assets	
a. Invested assets	\$972,072,695
b. Other receivables	24,632,824
c. Prepaid expenses	1,872,640
d. Receivable employer contributions	322,019
e. Temporary cash	<u>10,138,013</u>
f. Total	1,009,038,191
2. Liabilities	
a. Other liabilities	<u>6,664,309</u>
b. Total	6,664,309
3. Total	
[(1f) - (2b)]	1,002,373,882

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2019 to December 31, 2020 is shown below.

1. Market Value of Assets as of December 31, 2019	\$994,275,746
2. Income	
a. Contributions	39,590,949
b. Dividends	12,865,792
c. Interest earnings	10,011,712
d. Net appreciation/(depreciation)	89,579,730
e. Other income	<u>42,292</u>
f. Total	152,090,475
3. Disbursements	
a. Benefit payments	135,054,121
b. Operating expenses	4,908,596
c. Investment expenses	4,036,372
d. Other	<u>(6,750)</u>
e. Total	143,992,339
4. Net increase / decrease [(2f) - (3e)]	8,098,136
5. Market Value of Assets as of December 31, 2020 [(1) + (4)]	\$1,002,373,882

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2019	\$994,275,746
b. Employer contributions for plan year	39,590,949
c. Benefit payments	135,054,121
d. Administrative expenses	4,908,596
e. Expected investment return based on 6.50% interest rate	61,417,194
f. Expected Market Value of Assets as of December 31, 2020 [(a) + (b) - (c) - (d) + (e)]	955,321,172
2. Market Value of Assets as of December 31, 2020	1,002,373,882
3. Asset (Gain) / Loss [(1f) - (2)]	(47,052,710)
4. Estimated investment return on Market Value of Assets	11.49%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2020 is determined below.

1. Market Value of Assets as of December 31, 2020			\$1,002,373,882
2. Unrecognized asset gains / (losses) for the plan years ending			
		Percent	Amount
<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Unrecognized</u>	<u>Unrecognized</u>
a. December 31, 2020	47,052,710	80%	37,642,168
b. December 31, 2019	104,692,625	60%	62,815,575
c. December 31, 2018	(104,756,011)	40%	(41,902,404)
d. December 31, 2017	66,372,872	20%	<u>13,274,574</u>
e. Total			71,829,913
3. Preliminary Actuarial Value of Assets as of December 31, 2020 [(1) - (2e)]			930,543,969
4. Actuarial Value of Assets as of December 31, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]			930,543,969

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of December 31, 2019	\$944,233,797
b. Employer contributions for plan year	39,590,949
c. Benefit payments	135,054,121
d. Administrative expenses	4,908,596
e. Expected investment return based on 6.50% interest rate	58,164,468
f. Expected Actuarial Value of Assets as of December 31, 2020 [(a) + (b) - (c) - (d) + (e)]	902,026,497
2. Actuarial Value of Assets as of December 31, 2020	930,543,969
3. Asset (Gain) / Loss [(1f) - (2)]	(28,517,472)
4. Estimated investment return on Actuarial Value of Assets	9.70%

Exhibit 6

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1. Outstanding balances as of January 1, 2020	
a. Amortization charges	\$620,322,041
b. Amortization credits	4,893,833
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2020	265,053,762
b. Normal Cost as of January 1, 2020	6,157,161
c. Amortization charges as of January 1, 2020	107,475,830
d. Interest on (a), (b), and (c) to end of plan year	<u>24,614,639</u>
e. Total	403,301,392
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2020	0
b. Employer contributions for plan year	39,590,949
c. Amortization credits as of January 1, 2020	488,707
d. Interest on (a), (b), and (c) to end of plan year	1,298,216
e. Full funding credit	<u>0</u>
f. Total	41,377,872
4. Credit Balance / (funding deficiency) as of December 31, 2020	(361,923,520)

Exhibit 7

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2021 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$76,840,352
b. Termination	3,538,172
c. Death	732,087
d. Disability	<u>137,466</u>
e. Total	81,248,077
2. Present value of inactive participant benefits	
a. Retired participants	991,934,296
b. Terminated vested participants	583,441,399
c. Beneficiaries	132,881,915
d. Disabled participants	<u>101,466,574</u>
e. Total	1,809,724,184
3. Total plan requirements [(1e) + (2e)]	1,890,972,261
Plan Resources	
4. Actuarial Value of Assets	\$930,543,969
5. Unfunded Actuarial Accrued Liability	951,534,811
6. Present value of future Normal Costs	<u>8,893,481</u>
7. Total plan resources	1,890,972,261

Exhibit 8

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2020 and January 1, 2021 are determined below.

	1/1/2020	1/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	\$1,505,946	\$1,421,534
b. Beginning of year loading for administrative expenses	<u>4,651,215</u>	<u>4,759,301</u>
c. Total	6,157,161	6,180,835
2. Actuarial Accrued Liability		
a. Active participants	70,276,063	72,354,596
b. Retired participants	964,325,844	991,934,296
c. Terminated vested participants	560,656,031	583,441,399
d. Beneficiaries	123,896,844	132,881,915
e. Disabled participants	<u>105,560,985</u>	<u>101,466,574</u>
f. Total	1,824,715,767	1,882,078,780
3. Actuarial Value of Assets	944,233,797	930,543,969
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	880,481,970	951,534,811

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2020	\$880,481,970
2. Normal Cost as of January 1, 2020	6,157,161
3. Interest on (1) and (2) to end of plan year	<u>57,631,544</u>
4. Subtotal [(1) + (2) + (3)]	944,270,675
5. Employer contributions for plan year	39,590,949
6. Interest on (5) to end of plan year	<u>1,266,450</u>
7. Subtotal [(5) + (6)]	40,857,399
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	83,568,970
c. Changes in cost method	<u>0</u>
d. Total	83,568,970
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2021 [(4) - (7) + (8d)]	986,982,246
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2021	951,534,811
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(35,447,435)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	(35,447,435)

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2021	\$361,923,520
b. Normal Cost	6,180,835
c. Amortization charges (on \$629,750,185)	104,731,578
d. Interest on (a), (b), and (c) to end of plan year	28,370,156
e. Additional funding charge	<u>0</u>
f. Total	501,206,089
2. Credits for plan year	
a. Amortization credits (on \$40,138,894)	3,919,336
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>235,160</u>
d. Total	4,154,496
3. Current Annual Cost for plan year [(1f) - (2d)]	497,051,593
4. Full funding credit for plan year	
a. Full funding limitation	1,599,270,904
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2021	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	497,051,593

Exhibit 11

Charges and Credits for Funding Standard Account

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

1. Charges as of January 1, 2021					
	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2006	Change in assumptions	\$3,483,022	15	\$35,857,655
b.	January 1, 2007	Actuarial loss	426,409	1	426,409
c.	January 1, 2008	Actuarial loss	1,294,871	2	2,516,447
d.	January 1, 2009	Actuarial loss	38,224,848	3	108,306,005
e.	January 1, 2012	Actuarial loss	6,241,980	6	32,535,472
f.	January 1, 2012	Change in assumptions	3,804,374	6	19,829,782
g.	January 1, 2014	Actuarial loss	1,534,465	8	10,100,437
h.	January 1, 2015	Actuarial loss	2,954,156	9	21,298,855
i.	January 1, 2015	Change in assumptions	15,629,075	9	112,682,405
j.	January 1, 2016	Actuarial loss	3,885,065	10	30,310,078
k.	January 1, 2016	Change in assumptions	3,559,995	10	27,773,982
l.	January 1, 2017	Actuarial loss	3,453,850	11	28,874,487
m.	January 1, 2018	Actuarial loss	3,476,119	12	30,891,836
n.	January 1, 2019	Actuarial loss	870,209	13	8,165,903
o.	January 1, 2020	Change in assumptions	7,775,695	14	76,611,462
p.	January 1, 2021	Change in assumptions	<u>8,117,445</u>	15	<u>83,568,970</u>
q.	Total		104,731,578		629,750,185
2. Credits as of January 1, 2021					
	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2020	Actuarial gain	\$476,161	14	\$4,691,459
b.	January 1, 2021	Actuarial gain	<u>3,443,175</u>	15	<u>35,447,435</u>
c.	Total		476,161		40,138,894
3.	Net outstanding balance [(1q) - (2c)]				589,611,291
4.	Credit Balance as of January 1, 2021				(361,923,520)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				951,534,811
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				951,534,811

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.43%. The Current Liability as of January 1, 2021 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	1,747	\$123,749,708	\$124,130,961
b. Terminated vested participants	16,250	985,376,969	985,376,969
c. Retirees, beneficiaries, and disabled participants	<u>24,734</u>	<u>1,669,721,877</u>	<u>1,669,721,877</u>
d. Total	42,731	2,778,848,554	2,779,229,807
2. Expected increase in Current Liability for benefit accruals during year			2,688,525
3. Expected distributions during year			143,318,333
4. Market Value of Assets			1,002,373,882
5. Current Liability funded percentage [(4) ÷ (1d)]			36.07%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	6.00%		
a. Actuarial Accrued Liability	[\$1,882,078,780]	\$1,995,003,507	\$1,995,003,507
b. Normal Cost	[\$6,180,835]	6,551,685	6,551,685
c. Expected distributions	[138,903,095]	\$147,237,281	\$147,237,281
d. Subtotal [(a) + (b) - (c)]		1,854,317,911	1,854,317,911
2. Current Liability	2.43%		
a. Current Liability	[\$2,779,229,807]	\$2,846,765,091	\$2,846,765,091
b. Normal Cost	[7,447,826]	7,628,808	7,628,808
c. Expected distributions	[141,608,121]	145,049,199	145,049,199
d. Subtotal [(a) + (b) - (c)]		2,709,344,700	2,709,344,700
3. Adjusted Plan Assets	6.00%		
a. Actuarial Value of Assets	[\$930,543,969]	\$986,376,607	\$986,376,607
b. Market value of Assets	[1,002,373,882]	1,062,516,315	1,062,516,315
c. Credit Balance	[0]	0	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[138,903,095]	\$147,237,281	\$147,237,281
f. ERISA assets		839,139,327	839,139,327
g. Current Liability assets		839,139,327	839,139,327
	[min{(a), (b)} - (c) - (d) - (e)]		
	[(a) - (d) - (e)]		
4. Full Funding Limitation			
a. ERISA [max{(1d) - (3f), \$0}]		1,015,178,585	1,015,178,585
b. Current Liability		1,599,270,904	1,599,270,904
	[max{90% x (2d) - (3g), \$0}]		
c. Full Funding Limitation		1,599,270,904	1,599,270,904
	[max{(a), (b)}]		

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2021	\$497,051,593
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	6,180,835
b. 10-year amortization of unfunded Actuarial Accrued Liability	121,965,181
c. Interest to earlier of tax year end or plan year end	<u>7,688,761</u>
d. Total	135,834,777
3. Full funding limitation for tax year	1,599,270,904
4. Unfunded 140% of Current Liability as of December 31, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	2,709,344,700
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	839,139,326
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	2,953,943,254
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	2,953,943,254

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2020 are determined below.

1. 10-year limitation bases			
<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. January 1, 2021	\$121,965,181	10	\$951,534,811
b. Total	121,965,181		951,534,811
2. Net outstanding balance			951,534,811
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			951,534,811
5. Unfunded Actuarial Accrued Liability as of December 31, 2020			951,534,811

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$70,043,057	\$72,159,581
b. Retired participants	964,325,844	991,934,296
c. Terminated vested participants	560,656,031	583,441,399
d. Beneficiaries	123,896,844	132,881,915
e. Disabled participants	<u>105,560,985</u>	<u>101,466,574</u>
f. Total	1,824,482,761	1,881,883,765
2. Present Value of non-vested Accumulated Plan Benefits	233,006	195,015
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,824,715,767	1,882,078,780
4. Market Value of Assets	994,275,746	1,002,373,882
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	54.50%	53.26%
b. All benefits [(4) ÷ (3)]	54.49%	53.26%
6. Actuarial Value of Assets	\$944,233,797	\$930,543,969
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	51.75%	49.45%
b. All benefits [(6) ÷ (3)]	51.75%	49.44%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2020	\$1,824,715,767
2. Changes	
a. Reduction in discount period	114,286,363
b. Benefits accumulated	1,603,832
c. Actuarial (gain) / loss	(7,042,031)
d. Benefit payments	(135,054,121)
e. Plan amendments	0
f. Change in assumptions	<u>83,568,970</u>
g. Total	57,363,013
3. Present Value of all Accumulated Plan Benefits as of January 1, 2021 [(1) + (2g)]	1,882,078,780

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2019 and December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2019	12/31/2020
1. Present Value of Vested Benefits		
a. Active participants	\$127,561,226	\$143,184,816
b. Retired participants	1,330,013,743	1,437,287,685
c. Terminated vested participants	1,007,143,008	1,135,132,487
d. Beneficiaries	170,083,964	191,383,630
e. Disabled participants	<u>146,174,653</u>	<u>147,297,265</u>
f. Total vested benefits	2,780,976,594	3,054,285,883
2. Additional vested benefit liability for unamortized benefit reductions	42,716,916	35,214,351
3. Total vested benefit liability	2,823,693,510	3,089,500,234
4. Market Value of Assets	994,275,746	1,002,373,882
5. Funded ratio [(4) ÷ (3)]	35.21%	32.44%
6. Unfunded vested benefit liability [(3) - (4), but not less than \$0]	\$1,829,417,764	\$2,087,126,352

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2020 to January 1, 2021 is shown below.

	Active	Terminated Vested	In-Pay Participants	Total
As of 1/1/2020	1,977	16,923	24,811	43,711
New retirees and beneficiaries	(42)	(693)	1,008	273
Terminated non-vested	(201)	0	0	(201)
Terminated vested	(120)	120	0	0
Disabled	0	(3)	3	0
Died	(7)	(79)	(1,110)	(1,196)
Rehired	44	(35)	0	9
New during plan year	96	0	0	96
Net data adjustments	<u>0</u>	<u>17</u>	<u>22</u>	<u>39</u>
As of 1/1/2021	1,747	16,250	24,734	42,731

Exhibit 20

Active Participants by Age and Service

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

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	5	39	1	-	1	-	-	-	-	-	46
25-29	3	51	32	1	-	-	-	-	-	-	87
30-34	33	49	36	16	2	-	-	-	-	-	136
35-39	3	40	31	20	21	3	-	-	-	-	118
40-44	4	25	19	31	18	20	1	-	-	-	118
45-49	3	38	32	29	42	45	11	2	-	-	202
50-54	3	33	24	33	50	58	33	29	1	-	264
55-59	4	33	40	31	36	86	45	71	40	2	388
60-64	5	21	20	34	39	63	27	43	31	29	312
65-69	1	1	6	7	10	15	2	13	4	14	73
70+	-	1	1	-	1	-	-	-	-	-	3
Total	64	331	242	202	220	290	119	158	76	45	1,747



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March 26, 2021

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

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund

To Whom it May Concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2021 for the GCIU-Employer Retirement Fund.

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

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

Sincerely,

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

REB/NJC/nlo

Enclosures

cc: Board of Trustees (w/ Enclosures)
Jennifer Newell (w/ Enclosures)
Jamie Baldwin (w/ Enclosures)
Garth Fisher (w/ Enclosures)

Nick J. Collier, ASA, EA, MAAA
Enrolled Actuary Number 20-06471
Consulting Actuary

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2021

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2021	Funding deficiency
1/1/2022	Projected funding deficiency

Conclusion: The plan currently has a funding deficiency.

2. Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 51.4% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2021.

3. Projected Insolvency

As of January 1, 2021, the Plan is projected to become insolvent during 2031.

Conclusion: The insolvency is projected to occur during the 10th year following the 2021 Plan Year.

Status Certification

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



Rex E. Barker
Enrolled Actuary Number 20-06932

March 26, 2021

Date

March 26, 2021

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 1

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2021 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in IRC Section 432(e)(4), with the extension elected under the Worker, Retiree and Employer Recovery Act, is January 1, 2012 to December 31, 2024.

The Rehabilitation Plan adopted by the Trustees is considered a “fore stall insolvency plan”, as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan’s progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan’s experience since January 1, 2009, the Plan is currently (as of January 1, 2021) projected to become insolvent during 2031.

I certify to the Plan’s progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2021.



Rex E. Barker
Enrolled Actuary Number 20-06932

March 26, 2021
Date

March 26, 2021

GCIU-Employer Retirement Fund
Annual Actuarial Certification



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GCIU – EMPLOYER RETIREMENT FUND

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

1. Our forecast of future results is based on:
 - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2020 actuarial valuation report dated November 10, 2020, except as noted below.
 - December 31, 2020 unaudited market value of assets, 2020 contributions, and 2020 benefit payments based on the data provided by Northwest Administrators, the Plan's administrator, in February 2021. In combination, these values reflect an actual return on plan assets of 9.9% for 2020 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2020, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Contributions of \$39.7 million for 2020, including rehabilitation plan contributions and \$35.8 million of withdrawal liability payments.
 - Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2021 relative to 2020. The resulting base contribution in 2021 is \$2.1 million.
 - Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2021.
 - Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2021 and later years.
 - Expected withdrawal liability payments of \$39.9 million in 2021, reflecting settlements to date and ongoing expected payments.
 - Additional future withdrawal liability receipts of \$22.7 million in 2022 and \$23.4 million per year after 2022 are assumed for withdrawn employers currently making payments.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2020, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 26, 2021.

March 26, 2021

GCIU-Employer Retirement Fund
Annual Actuarial Certification



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GCIU – EMPLOYER RETIREMENT FUND

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN/PN: 91-6024903
Plan Year: January 1, 2021
Plan Number: 001
Address: 2323 Eastlake Ave. E
Seattle, WA 98102-3305
Telephone Number: (800) 322-1489

Enrolled Actuary Identification

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

March 26, 2021

GCIU-Employer Retirement Fund
Annual Actuarial Certification



Page 4

PLAN INFORMATION

Abbreviated Plan Name: GCIU-ERF

EIN: 91-6024903

PN: 001

Special Financial Assistance Application**Section B, Item 5 – Additional Information for the January 1, 2021 Actuarial Certification**

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2020 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of January 1, 2020, including expected future service and contributions.

Administrative expenses: ongoing \$4.8M per year, with no annual increase

The following table provides additional documentation of the details underlying the January 1, 2021 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2021	2,674,775	39,903,000	144,330,267	4,800,000	60,811,767	942,262,473
2022	2,594,532	22,700,000	146,657,756	4,800,000	57,211,305	873,310,554
2023	2,516,696	23,400,000	148,315,520	4,800,000	52,696,303	798,808,033
2024	2,441,195	23,400,000	149,743,011	4,800,000	47,805,561	717,911,778
2025	2,367,959	23,400,000	150,638,581	4,800,000	42,516,313	630,757,469
2026	2,296,920	23,400,000	151,016,089	4,800,000	36,836,935	537,475,235
2027	2,228,013	23,400,000	150,866,174	4,800,000	30,776,181	438,213,254
2028	2,161,172	23,400,000	150,115,964	4,800,000	24,346,012	333,204,475
2029	2,096,337	23,400,000	148,643,084	4,800,000	17,565,483	222,823,211
2030	2,033,447	23,400,000	146,384,763	4,800,000	10,460,929	107,532,825
2031	1,972,444	23,400,000	143,661,117	4,800,000	3,052,227	Insolvent



GCIU - Employer Retirement Fund

January 1, 2022 Actuarial Valuation

Prepared by:

Nick J. Collier, ASA, EA, MAAA
Principal and Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

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January 1, 2022 Actuarial Valuation of the GCIU - Employer Retirement Fund

The actuarial valuation of the GCIU - Employer Retirement Fund (the “Plan”) for the plan year beginning January 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions ([Appendix A](#)), principal plan provisions ([Appendix B](#)), and actuarial methods ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the GCIU - Employer Retirement Fund as of January 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of December 31, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending December 31, 2021, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Nick J. Collier, ASA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-06471

November 16, 2022



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

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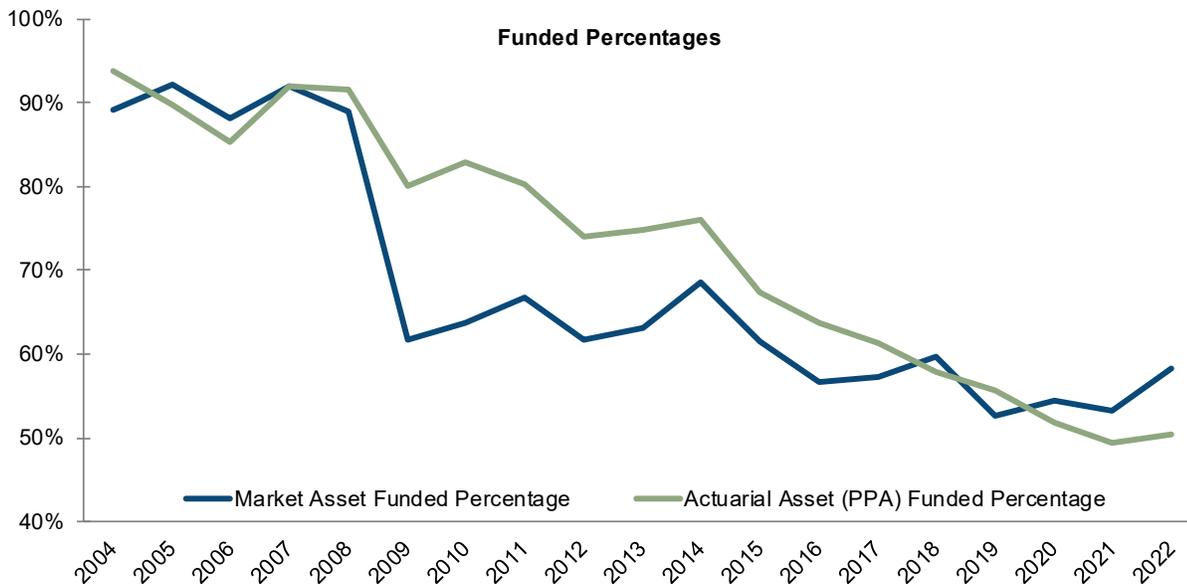
Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	1/1/2021	1/1/2022
Assets		
Market Value of Assets (MVA)	\$1,002,373,882	\$1,073,983,384
Investment return in prior plan year (MVA)	11.49%	18.21%
Actuarial Value of Assets (AVA)	\$930,543,969	\$931,923,750
Investment return in prior plan year (AVA)	9.70%	11.71%
Contributions in prior plan year	39,590,949	38,834,347
Benefit payments in prior plan year	135,054,121	135,611,640
Valuation Liabilities		
Valuation interest rate	6.00%	6.00%
Normal Cost (including expenses)	\$6,180,835	\$6,042,810
Actuarial Accrued Liability	1,882,078,780	1,844,834,114
Unfunded Actuarial Accrued Liability	951,534,811	912,910,364
Present Value of Accrued Benefits	1,882,078,780	1,844,834,114
Funded percentage		
▪ Based on Market Value of Assets	53.26%	58.22%
▪ Based on Actuarial Value of Assets	49.44%	50.52%
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$3,054,285,883	\$2,692,075,714
Value of unamortized affected benefit reductions	35,214,351	27,164,650
Value of assets used for withdrawal liability	<u>(1,002,373,882)</u>	<u>(1,073,983,384)</u>
Unfunded Present Value of Vested Benefits	2,087,126,352	1,645,256,980
Withdrawal liability interest rate	1.62% / 1.40%	2.40% / 2.11%
Participant Data		
Active participants	1,747	1,518
Terminated vested participants	16,250	15,525
In-pay participants	<u>24,734</u>	<u>24,739</u>
Total participants	42,731	41,782
Certification		
Credit balance / (Funding deficiency)	(361,923,520)	(457,069,185)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) - (C)	(B) / (C)
January 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve/ (Shortfall)	MVA Funded Percentage	AVA Funding Reserve/ (Shortfall)	AVA Funded Percentage (PPA)
2004	21.56%	\$1,283,885,769	\$1,349,873,087	\$1,439,277,444	\$(155,391,675)	89.2%	\$(89,404,357)	93.8%
2005	12.43%	1,367,209,804	1,331,704,850	1,483,135,739	(115,925,935)	92.2%	(151,430,889)	89.8%
2006	6.68%	1,380,045,636	1,336,225,236	1,565,264,061	(185,218,425)	88.2%	(229,038,825)	85.4%
2007	15.03%	1,498,109,429	1,498,109,429	1,628,834,221	(130,724,792)	92.0%	(130,724,792)	92.0%
2008	4.20%	1,472,312,167	1,516,532,124	1,656,085,387	(183,773,220)	88.9%	(139,553,263)	91.6%
2009	-28.21%	976,169,189	1,269,019,946	1,584,135,587	(607,966,398)	61.6%	(315,115,641)	80.1%
2010	15.46%	1,018,974,560	1,324,666,928	1,598,452,500	(579,477,940)	63.7%	(273,785,572)	82.9%
2011	16.15%	1,075,584,843	1,290,701,812	1,608,903,676	(533,318,833)	66.9%	(318,201,864)	80.2%
2012	4.76%	1,019,991,427	1,223,989,712	1,654,123,721	(634,132,294)	61.7%	(430,134,009)	74.0%
2013	13.04%	1,044,284,669	1,237,928,858	1,655,385,146	(611,100,477)	63.1%	(417,456,288)	74.8%
2014	14.08%	1,132,270,970	1,257,601,570	1,653,281,165	(521,010,195)	68.5%	(395,679,595)	76.1%
2015	7.75%	1,115,587,154	1,222,786,206	1,812,439,205	(696,852,051)	61.6%	(589,652,999)	67.5%
2016	0.36%	1,034,038,422	1,161,544,213	1,824,769,262	(790,730,840)	56.7%	(663,225,049)	63.7%
2017	8.31%	1,032,053,856	1,104,852,002	1,804,377,338	(772,323,482)	57.2%	(699,525,336)	61.2%
2018	13.77%	1,066,031,516	1,034,234,279	1,786,876,744	(720,845,228)	59.7%	(752,642,465)	57.9%
2019	-3.32%	929,491,755	982,546,310	1,765,784,141	(836,292,386)	52.6%	(783,237,831)	55.6%
2020	18.92%	994,275,746	944,233,797	1,824,715,767	(830,440,021)	54.5%	(880,481,970)	51.7%
2021	11.49%	1,002,373,882	930,543,969	1,882,078,780	(879,704,898)	53.3%	(951,534,811)	49.4%
2022	18.21%	1,073,983,384	931,923,750	1,844,834,114	(770,850,730)	58.2%	(912,910,364)	50.5%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2023) and will show the AVA Funded Percentage for 2020, 2021, 2022, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2021 valuation	\$1,002.4	\$1,882.1	(\$879.7)
Expected changes			
Interest on beginning of year	60.1	112.9	(52.8)
Benefit payments	(135.6)	(135.6)	0.0
Expenses	(4.9)	0.0	(4.9)
Contributions	38.8	0.0	38.8
Interest on cashflows	(2.9)	(4.0)	1.1
Value of benefit accruals at end of year	<u>0.0</u>	<u>1.5</u>	<u>(1.5)</u>
Expected January 1, 2022	\$957.9	\$1,856.9	(\$899.0)
Other changes			
Asset gain / (loss)	116.1	0.0	116.1
Liability (gain) / loss	0.0	(12.1)	12.1
Assumption changes	0.0	0.0	0.0
Plan changes	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Actual January 1, 2022 valuation	\$1,074.0	\$1,844.8	(\$770.8)

The funding shortfall was expected to increase from \$879.7 million to \$899.0 million due to contributions less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, due to combined asset and liability gains of \$128.2 million the funding shortfall is now \$770.8 million. The asset gain was due to returns about 12% higher than expected, and the liability gain was primarily due to more retiree deaths than expected, likely related to the pandemic.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/(Shortfall)
January 1, 2022 valuation	\$1,074.0	\$1,844.8	(\$770.8)
Expected changes			
Interest on beginning of year	64.4	110.7	(46.3)
Benefit payments	(143.7)	(143.7)	0.0
Expenses	(4.9)	0.0	(4.9)
Contributions	2.7	0.0	2.7
Interest on cashflows	(4.3)	(4.3)	0.0
Value of benefit accruals at end of year	<u>0.0</u>	<u>1.4</u>	<u>(1.4)</u>
Projected January 1, 2023	\$988.2	\$1,808.9	(\$820.7)

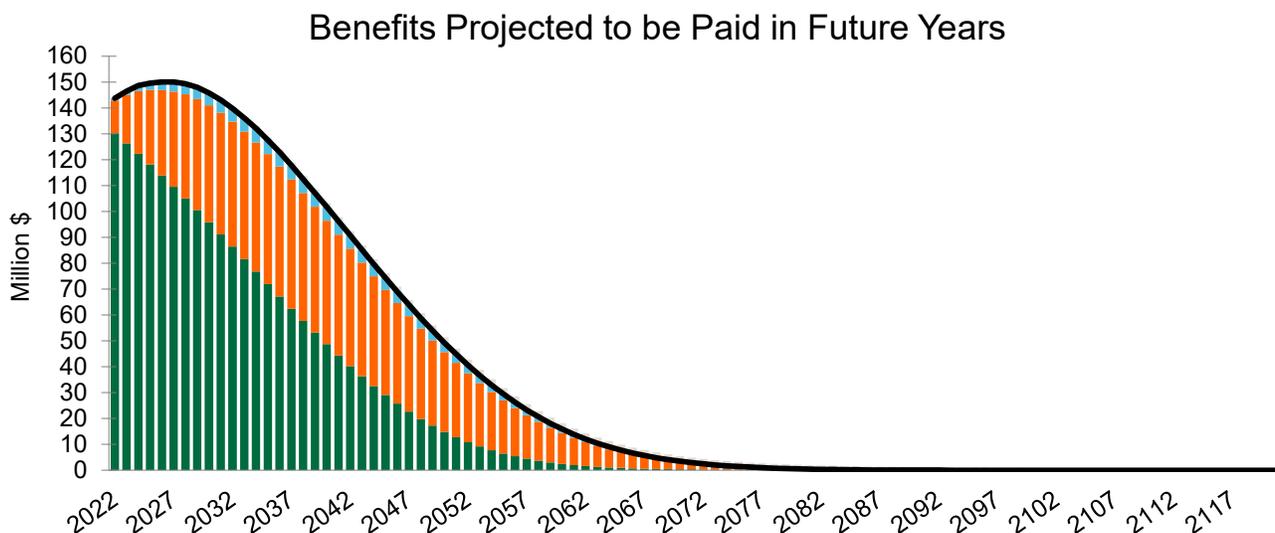
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. Contributions are expected to be less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Note that expected contributions shown above include 25% rehabilitation plan contributions, but do not anticipate withdrawal liability payments.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.00%, net of investment expenses, assets of \$1,845 million on 1/1/2022 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future accruals and new entrants is also included, assuming the active population declines 3% annually, with demographics otherwise remaining stable into the future.



Present Value of Accrued Benefits (millions)	
New Entrants	N/A
Active Future Accruals	N/A
Active Accrued Benefits	60
Terminated Vested	565
In Pay	<u>1,220</u>
Total	\$1,845

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2018	2,513	17,940	25,063	45,516
2019	2,147	17,533	24,857	44,537
2020	1,977	16,923	24,811	43,711
2021	1,747	16,250	24,734	42,731
2022	1,518	15,525	24,739	41,782

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all vested benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2017	\$3,025,199,558	\$1,066,031,516	\$1,959,168,042
2018	2,790,546,070	929,491,755	1,861,054,315
2019	2,823,693,510	994,275,746	1,829,417,764
2020	3,089,500,234	1,002,373,882	2,087,126,352
2021	2,719,240,364	1,073,983,384	1,645,256,980

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2018	Critical and Declining	2030	N/A
2019	Critical and Declining	2029	N/A
2020	Critical and Declining	2031	N/A
2021	Critical and Declining	2031	N/A
2022	Critical and Declining	2033	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. [Appendix D](#) identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- Assumed base contributions were decreased from \$2,360,000 to \$2,140,000 to reflect updated census information for active participants.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability were updated to reflect the current indexed rates.
- For Current Liability purposes, the interest rate was changed from 2.43% to 2.22% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) and [Appendix C](#) for a complete summary of all assumptions and methods used in this valuation.

J. Plan Provisions

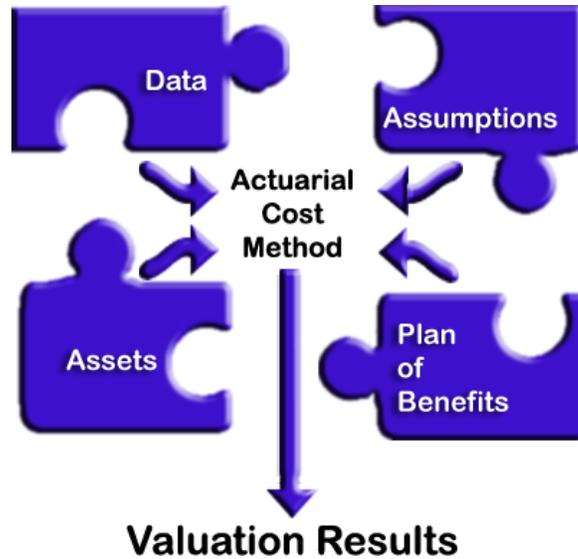
This valuation reflects the plan provisions in effect on January 1, 2022, which are the same provisions that were valued in the January 1, 2021 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

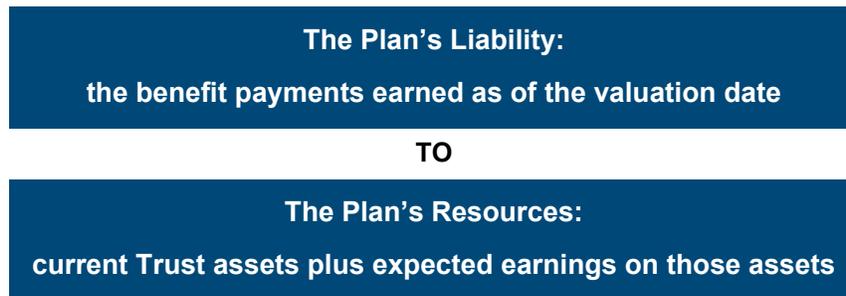
There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

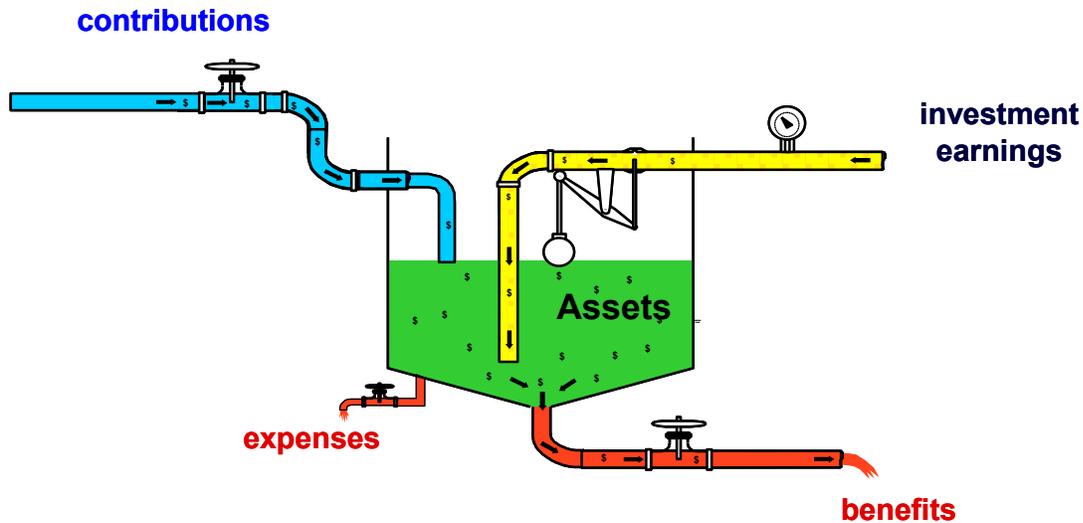
This report compares:



In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See [Item D](#) in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see [Appendix A](#)). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

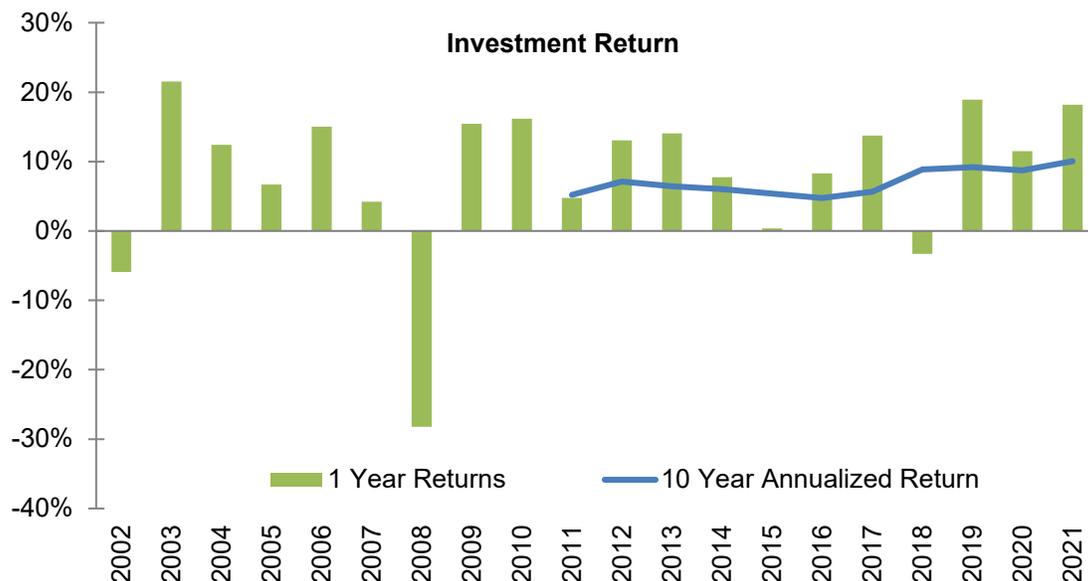
Change in Net Assets Available for Benefits		
	December 31, 2020	December 31, 2021
Beginning of Year Market Value	\$994,275,746	\$1,002,373,882
Contributions	39,590,949	38,834,347
Net Investment Earnings	108,469,904	173,264,893
Benefit Payments	(135,054,121)	(135,611,640)
Operating Expenses	<u>(4,908,596)</u>	<u>(4,878,098)</u>
Net Change in Assets	\$8,098,136	\$71,609,502
End of Year Market Value	\$1,002,373,882	\$1,073,983,384
Investment Return	11.5%	18.2%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

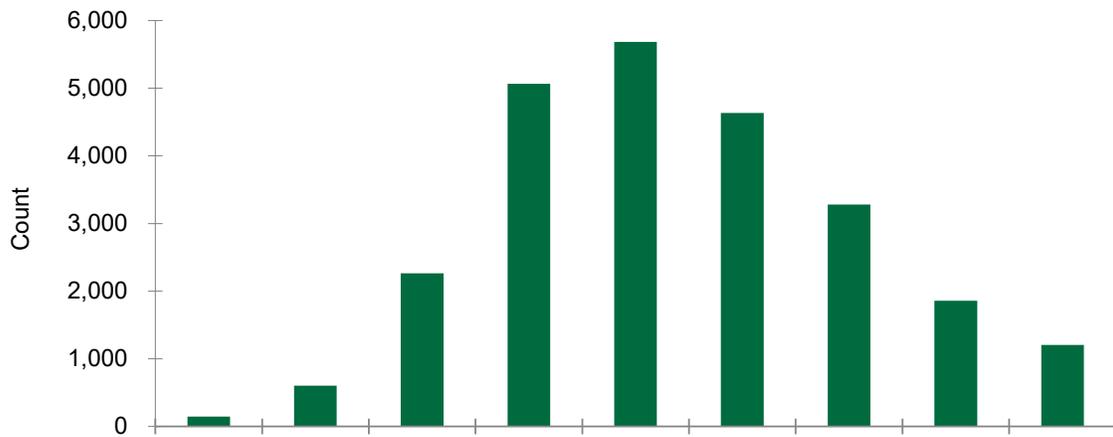
Period Ended	1 Year	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since 12/31/2001 ⁽¹⁾
12/31/2021	18.2 %	11.5 %	10.0 %	7.6 %
12/31/2020	11.5	9.6	8.7	
12/31/2019	18.9	7.3	9.2	
12/31/2018	-3.3	5.2	8.8	
12/31/2017	13.8	8.7	5.7	
12/31/2016	8.3	8.6	4.7	
12/31/2015	0.4	7.9	5.4	
12/31/2014	7.7	11.1	6.0	
12/31/2013	14.1	12.6	6.5	
12/31/2012	13.0	2.7	7.1	
12/31/2011	4.8	1.0	5.2	
12/31/2010	16.2	2.9		
12/31/2009	15.5	1.2		
12/31/2008	-28.2	0.6		
12/31/2007	4.2	11.8		
12/31/2006	15.0	9.6		
12/31/2005	6.7			
12/31/2004	12.4			
12/31/2003	21.6			
12/31/2002	-5.9			

(1) Annualized time weighted average based on market value.



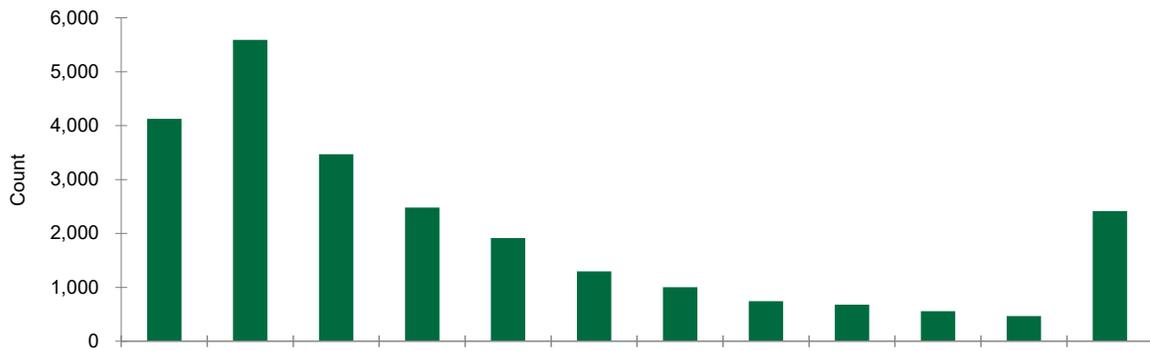
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	147	603	2,263	5,064	5,686	4,632	3,282	1,859	1,203	24,739
Avg. Monthly Benefit	259	269	381	463	458	501	478	403	291	445

Distribution by Monthly Benefit Amount



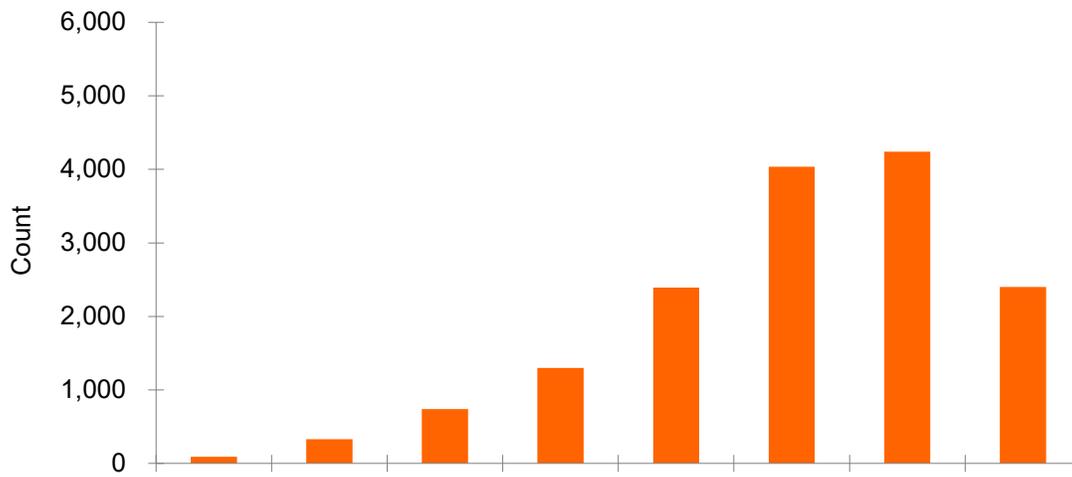
Monthly Benefit Amounts	Under \$100	\$100 -199	\$200 -299	\$300 -399	\$400 -499	\$500 -599	\$600 -699	\$700 -799	\$800 -899	\$900 -999	\$1,000 -1,099	\$1,100 & Over	Total
Count	4,124	5,592	3,468	2,481	1,914	1,294	1,004	744	679	556	468	2,415	24,739

Retired Participant and Beneficiary Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	22,770	\$109,697,364	\$401
2010	23,097	113,549,837	410
2011	23,420	117,133,404	417
2012	23,667	119,791,637	422
2013	23,982	122,996,184	427
2014	24,139	124,909,590	431
2015	24,405	126,784,111	433
2016	24,440	127,970,037	436
2017	24,837	130,188,252	437
2018	25,063	131,561,571	437
2019	24,857	131,120,892	440
2020	24,811	131,917,654	443
2021	24,734	131,905,008	444
2022	24,739	131,986,254	445

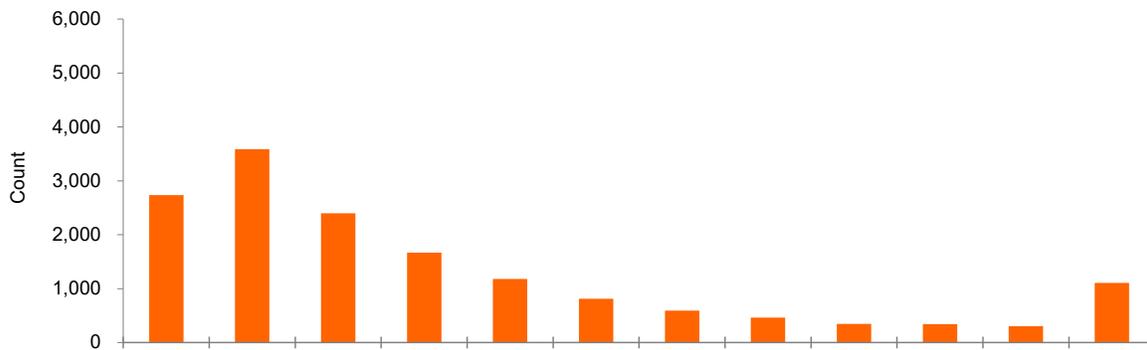
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	88	328	740	1,300	2,392	4,035	4,242	2,400	15,525
Avg. Monthly Benefit	58	161	268	357	438	457	457	283	401

Distribution by Monthly Benefit Amount



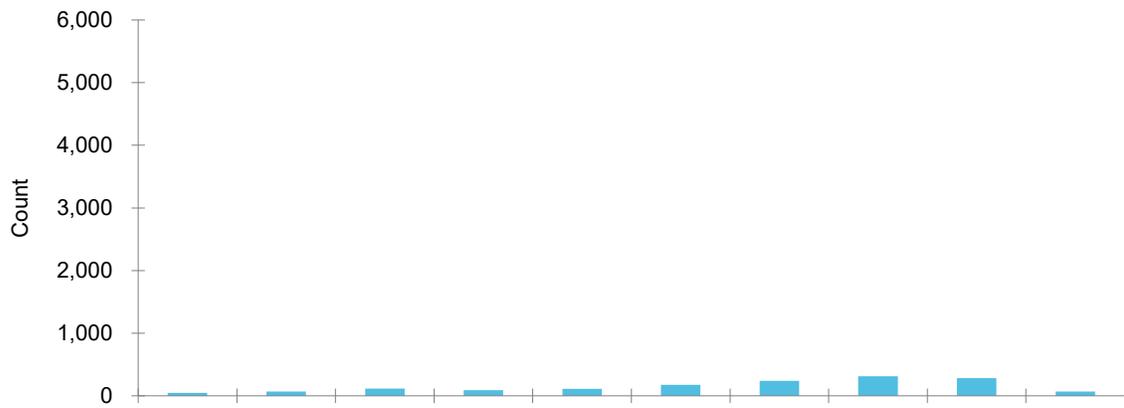
Monthly Benefit Amounts	Under \$100	\$100-199	\$200-299	\$300-399	\$400-499	\$500-599	\$600-699	\$700-799	\$800-899	\$900-999	\$1,000-1,099	\$1,100 & Over	Total
Count	2,734	3,585	2,396	1,669	1,181	812	591	462	346	343	302	1,104	15,525

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	20,070	\$95,215,421	\$395
2010	20,066	97,882,040	407
2011	20,934	113,142,480	450
2012	21,638	118,970,693	458
2013	21,344	117,349,452	458
2014	20,928	114,134,460	454
2015	20,529	113,840,341	462
2016	19,910	106,985,618	448
2017	18,898	99,918,630	441
2018	17,940	93,773,454	436
2019	17,533	88,994,208	423
2020	16,923	84,633,800	417
2021	16,250	79,625,811	408
2022	15,525	74,764,319	401

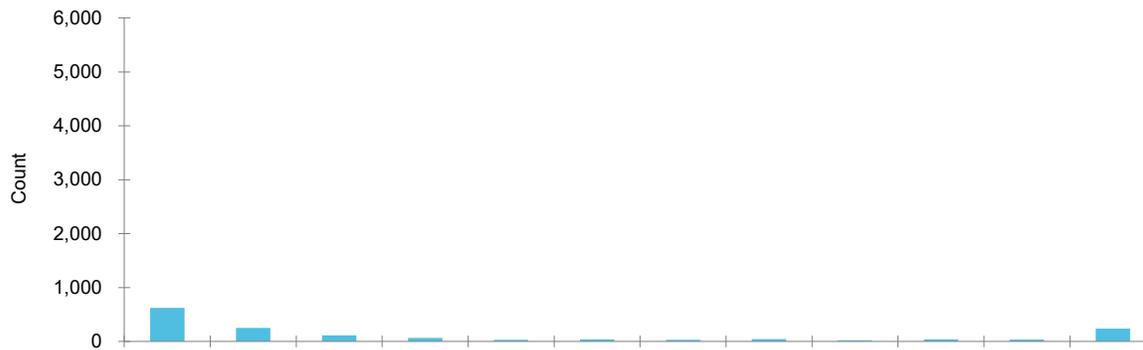
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	48	70	117	92	112	175	241	310	283	70	1,518
Avg. Monthly Benefit	12	34	39	112	220	346	496	754	700	666	462
Avg. Service Credit	1.6	3.5	4.2	8.7	10.9	13.8	17.2	21.6	21.4	24.9	15.7

Distribution by Accrued Monthly Benefit Amount



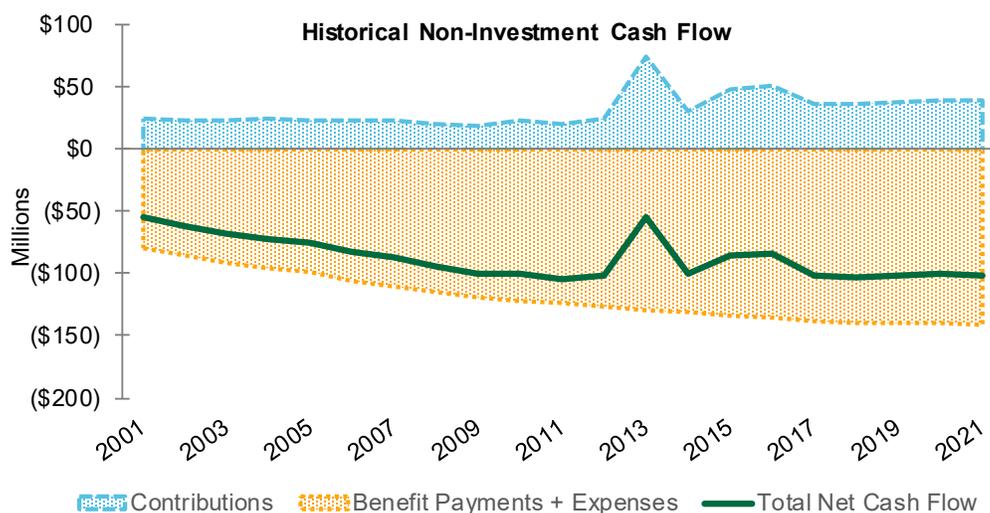
Monthly Benefit Amounts	Under \$100	\$100 -199	\$200 -299	\$300 -399	\$400 -499	\$500 -599	\$600 -699	\$700 -799	\$800 -899	\$900 -999	\$1,000 -1,099	\$1,100 & Over	Total
Count	620	249	112	63	29	37	32	44	20	40	36	236	1,518

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Base Contributions in Prior Year
2009	12,480	45.4	13.1	\$608	\$18,698,000
2010	10,430	46.9	14.4	644	15,326,000
2011	7,969	47.2	14.5	590	11,666,000
2012	6,145	47.1	15.1	578	8,412,000
2013	5,189	47.1	15.3	554	7,032,000
2014	4,520	47.4	15.4	542	6,148,000
2015	3,606	47.4	15.1	513	4,983,000
2016	3,376	47.3	15.0	494	4,714,000
2017	2,756	49.3	15.5	525	4,115,000
2018	2,513	49.7	15.7	521	3,761,000
2019	2,147	50.2	15.8	521	3,180,000
2020	1,977	49.8	14.9	463	2,790,000
2021	1,747	50.1	16.1	490	2,320,000
2022	1,518	50.2	15.7	462	2,070,000

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Ending December 31,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2001	\$23,953,330	\$(2,604,219)	\$(76,521,350)	\$(55,172,239)	-4.1 %
2002	23,327,969	(2,366,592)	(82,483,487)	(61,522,110)	-4.9
2003	22,900,347	(3,105,044)	(87,985,563)	(68,190,260)	-6.1
2004	24,202,951	(3,460,165)	(92,508,153)	(71,765,367)	-5.6
2005	23,235,380	(3,694,862)	(95,500,079)	(75,959,561)	-5.6
2006	22,899,552	(3,324,922)	(102,680,987)	(83,106,357)	-6.0
2007	22,954,629	(3,426,474)	(106,487,758)	(86,959,603)	-5.8
2008	20,606,125	(3,588,863)	(111,093,546)	(94,076,284)	-6.4
2009	18,280,009	(3,898,569)	(114,724,373)	(100,342,933)	-10.3
2010	22,954,033	(3,447,451)	(119,419,485)	(99,912,903)	-9.8
2011	19,718,085	(3,261,228)	(120,778,201)	(104,321,344)	-9.7
2012	24,471,618	(3,414,184)	(123,114,617)	(102,057,183)	-10.0
2013	74,207,336	(3,736,969)	(125,597,222)	(55,126,855)	-5.3
2014	30,373,926	(3,485,859)	(127,401,304)	(100,513,237)	-8.9
2015	48,333,245	(4,204,315)	(129,539,536)	(85,410,606)	-7.7
2016	50,233,348	(4,128,235)	(130,529,040)	(84,423,927)	-8.2
2017	36,633,728	(4,306,955)	(133,485,095)	(101,158,322)	-9.8
2018	36,188,904	(4,734,876)	(134,320,548)	(102,866,520)	-9.6
2019	37,981,761	(4,780,288)	(134,682,757)	(101,481,284)	-10.9
2020	39,590,949	(4,908,596)	(135,054,121)	(100,371,768)	-10.1
2021	38,834,347	(4,878,098)	(135,611,640)	(101,655,391)	-10.1

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2014	4,520	20,928	24,139	49,587	9.97
2015	3,606	20,529	24,405	48,540	12.46
2016	3,376	19,910	24,440	47,726	13.14
2017	2,756	18,898	24,837	46,491	15.87
2018	2,513	17,940	25,063	45,516	17.11
2019	2,147	17,533	24,857	44,537	19.74
2020	1,977	16,923	24,811	43,711	21.11
2021	1,747	16,250	24,734	42,731	23.46
2022	1,518	15,525	24,739	41,782	26.52

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2014	\$128.4	\$1,524.8	\$1,653.3	92.2 %	\$1,132.3	\$521.0	\$115,300
2015	115.8	1,696.7	1,812.4	93.6	1,115.6	696.9	193,200
2016	106.0	1,718.7	1,824.8	94.2	1,034.0	790.7	234,200
2017	95.2	1,709.2	1,804.4	94.7	1,032.1	772.3	280,200
2018	88.8	1,698.1	1,786.9	95.0	1,066.0	720.8	286,800
2019	78.1	1,687.7	1,765.8	95.6	929.5	836.3	389,500
2020	70.3	1,754.4	1,824.7	96.1	994.3	830.4	420,100
2021	72.4	1,809.7	1,882.1	96.2	1,002.4	879.7	503,600
2022	59.7	1,785.1	1,844.8	96.8	1,074.0	770.9	507,800

*values in millions

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.00% per year (adopted January 1, 2021). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2021 are 2.40% for the first 20 years and 2.11% thereafter.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities, and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current Liability: 2.22% per year (adopted January 1, 2022). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$4,900,000 (adopted January 1, 2021).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$2,140,000 are assumed for 2022. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were lowered from \$2,360,000 to \$2,140,000 to reflect updated experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

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

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: October 1, 1955

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a plan year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and EITHER

- a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.

OR

- b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and EITHER

- a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

OR

- b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

- a) Past Service Credit: \$2.50.
- b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- a) At least two years of Current Service Credit; and
- b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

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

Late Retirement Benefit

Eligibility requirements are:

- a) Termination prior to age 65.
- b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on May 1, 2006, with the five-year smoothing reflecting asset gains/losses after May 1, 2006. The actuarial value will not be allowed to vary from market value by more than 20%.

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

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative changes.

With all of that said, the Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided in our November 16, 2022 letter titled, "Updated Projections for November 2022 Meeting."

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report include:

- Historical investment returns since 2001
- Historical statistics on active, retired, and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for January 1, 2022 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2021 is shown below.

1. Assets	
a. Invested assets	\$1,071,986,955
b. Other receivables	17,338,382
c. Prepaid expenses	2,071,992
d. Receivable employer contributions	439,054
e. Temporary cash	<u>10,151,387</u>
f. Total	1,101,987,770
2. Liabilities	
a. Other liabilities	<u>28,004,386</u>
b. Total	28,004,386
3. Total	
[(1f) - (2b)]	1,073,983,384

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2020 to December 31, 2021 is shown below.

1. Market Value of Assets as of December 31, 2020	\$1,002,373,882
2. Income	
a. Contributions	38,834,347
b. Dividends	20,952,315
c. Interest earnings	15,601,794
d. Net appreciation/(depreciation)	<u>140,821,690</u>
e. Total	216,210,146
3. Disbursements	
a. Benefit payments	135,611,640
b. Operating expenses	4,878,098
c. Investment expenses	<u>4,110,906</u>
d. Total	144,600,644
4. Net increase / decrease [(2e) - (3d)]	71,609,502
5. Market Value of Assets as of December 31, 2021 [(1) + (4)]	\$1,073,983,384

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of December 31, 2020	\$1,002,373,882
b. Employer contributions for plan year	38,834,347
c. Benefit payments	135,611,640
d. Administrative expenses	4,878,098
e. Expected investment return based on 6.00% interest rate	57,137,193
f. Expected Market Value of Assets as of December 31, 2021 [(a) + (b) - (c) - (d) + (e)]	957,855,684
2. Market Value of Assets as of December 31, 2021	1,073,983,384
3. Asset (Gain) / Loss [(1f) - (2)]	(116,127,700)
4. Estimated investment return on Market Value of Assets	18.21%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2021 is determined below.

1.	Market Value of Assets as of December 31, 2021			\$1,073,983,384
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	December 31, 2021	116,127,700	80%	92,902,160
b.	December 31, 2020	47,052,710	60%	28,231,626
c.	December 31, 2019	104,692,625	40%	41,877,050
d.	December 31, 2018	(104,756,011)	20%	<u>(20,951,202)</u>
e.	Total			142,059,634
3.	Preliminary Actuarial Value of Assets as of December 31, 2021 [(1) - (2e)]			931,923,750
4.	Actuarial Value of Assets as of December 31, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			931,923,750

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of December 31, 2020	\$930,543,969
b. Employer contributions for plan year	38,834,347
c. Benefit payments	135,611,640
d. Administrative expenses	4,878,098
e. Expected investment return based on 6.00% interest rate	52,827,398
f. Expected Actuarial Value of Assets as of December 31, 2021 [(a) + (b) - (c) - (d) + (e)]	881,715,976
2. Actuarial Value of Assets as of December 31, 2021	931,923,750
3. Asset (Gain) / Loss [(1f) - (2)]	(50,207,774)
4. Estimated investment return on Actuarial Value of Assets	11.71%

Exhibit 6

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2021 is determined below.

1. Outstanding balances as of January 1, 2021	
a. Amortization charges	\$629,750,185
b. Amortization credits	40,138,894
2. Charges to Funding Standard Account	
a. Funding deficiency as of January 1, 2021	361,923,520
b. Normal Cost as of January 1, 2021	6,180,835
c. Amortization charges as of January 1, 2021	104,731,578
d. Interest on (a), (b), and (c) to end of plan year	<u>28,370,156</u>
e. Total	501,206,089
3. Credits to Funding Standard Account	
a. Credit Balance as of January 1, 2021	0
b. Employer contributions for plan year	38,834,347
c. Amortization credits as of January 1, 2021	3,919,336
d. Interest on (a), (b), and (c) to end of plan year	1,383,221
e. Full funding credit	<u>0</u>
f. Total	44,136,904
4. Credit Balance / (funding deficiency) as of December 31, 2021	(457,069,185)

Exhibit 7

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2022 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$63,910,844
b. Termination	2,962,065
c. Death	593,115
d. Disability	<u>114,629</u>
e. Total	67,580,653
2. Present value of inactive participant benefits	
a. Retired participants	986,653,791
b. Terminated vested participants	565,196,937
c. Beneficiaries	141,403,683
d. Disabled participants	<u>91,864,080</u>
e. Total	1,785,118,491
3. Total plan requirements [(1e) + (2e)]	1,852,699,144
Plan Resources	
4. Actuarial Value of Assets	\$931,923,750
5. Unfunded Actuarial Accrued Liability	912,910,364
6. Present value of future Normal Costs	<u>7,865,030</u>
7. Total plan resources	1,852,699,144

Exhibit 8

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2021 and January 1, 2022 are determined below.

	1/1/2021	1/1/2022
1. Normal Cost		
a. Beginning of year Normal Cost	\$1,421,534	\$1,283,509
b. Beginning of year loading for administrative expenses	<u>4,759,301</u>	<u>4,759,301</u>
c. Total	6,180,835	6,042,810
2. Actuarial Accrued Liability		
a. Active participants	72,354,596	59,715,623
b. Retired participants	991,934,296	986,653,791
c. Terminated vested participants	583,441,399	565,196,937
d. Beneficiaries	132,881,915	141,403,683
e. Disabled participants	<u>101,466,574</u>	<u>91,864,080</u>
f. Total	1,882,078,780	1,844,834,114
3. Actuarial Value of Assets	930,543,969	931,923,750
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	951,534,811	912,910,364

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2021	\$951,534,811
2. Normal Cost as of January 1, 2021	6,180,835
3. Interest on (1) and (2) to end of plan year	<u>57,462,939</u>
4. Subtotal [(1) + (2) + (3)]	1,015,178,585
5. Employer contributions for plan year	38,834,347
6. Interest on (5) to end of plan year	<u>1,148,060</u>
7. Subtotal [(5) + (6)]	39,982,407
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2022 [(4) - (7) + (8d)]	975,196,178
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2022	912,910,364
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(62,285,814)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(62,285,813)

*Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2022	\$457,069,185
b. Normal Cost	6,042,810
c. Amortization charges (on \$556,519,724)	104,305,169
d. Interest on (a), (b), and (c) to end of plan year	34,045,030
e. Additional funding charge	<u>0</u>
f. Total	601,462,194
2. Credits for plan year	
a. Amortization credits (on \$100,678,545)	9,969,449
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>598,167</u>
d. Total	10,567,616
3. Current Annual Cost for plan year [(1f) - (2d)]	590,894,578
4. Full funding credit for plan year	
a. Full funding limitation	1,577,611,182
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2022	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	590,894,578

Exhibit 11

Charges and Credits for Funding Standard Account

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

1. Charges as of January 1, 2022

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2006	Change in assumptions	\$3,483,022	14	\$34,317,111
b.	January 1, 2008	Actuarial loss	1,294,871	1	1,294,871
c.	January 1, 2009	Actuarial loss	38,224,848	2	74,286,026
d.	January 1, 2012	Actuarial loss	6,241,980	5	27,871,102
e.	January 1, 2012	Change in assumptions	3,804,374	5	16,986,932
f.	January 1, 2014	Actuarial loss	1,534,465	7	9,079,930
g.	January 1, 2015	Actuarial loss	2,954,156	8	19,445,381
h.	January 1, 2015	Change in assumptions	15,629,075	8	102,876,530
i.	January 1, 2016	Actuarial loss	3,885,065	9	28,010,514
j.	January 1, 2016	Change in assumptions	3,559,995	9	25,666,826
k.	January 1, 2017	Actuarial loss	3,453,850	10	26,945,875
l.	January 1, 2018	Actuarial loss	3,476,119	11	29,060,660
m.	January 1, 2019	Actuarial loss	870,209	12	7,733,436
n.	January 1, 2020	Change in assumptions	7,775,695	13	72,965,913
o.	January 1, 2021	Change in assumptions	<u>8,117,445</u>	14	<u>79,978,617</u>
p.	Total		104,305,169		556,519,724

2. Credits as of January 1, 2022

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2020	Actuarial gain	\$476,161	13	\$4,468,216
b.	January 1, 2021	Actuarial gain	3,443,175	14	33,924,516
c.	January 1, 2022	Actuarial gain	<u>6,050,113</u>	15	<u>62,285,813</u>
d.	Total		9,969,449		100,678,545

3.	Net outstanding balance [(1p) - (2d)]				455,841,179
4.	Credit Balance as of January 1, 2022				(457,069,185)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				912,910,364
7.	Unfunded Actuarial Accrued Liability as of January 1, 2022, minimum \$0				912,910,364

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.22%. The Current Liability as of January 1, 2022 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	1,518	\$105,669,178	\$106,023,711
b. Terminated vested participants	15,525	975,248,497	975,248,497
c. Retirees, beneficiaries, and disabled participants	<u>24,739</u>	<u>1,681,644,402</u>	<u>1,681,644,402</u>
d. Total	41,782	2,762,562,077	2,762,916,610
2. Expected increase in Current Liability for benefit accruals during year			2,527,517
3. Expected distributions during year			144,000,040
4. Market Value of Assets			1,073,983,384
5. Current Liability funded percentage [(4) ÷ (1d)]			38.87%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2022 and the tax year ending December 31, 2022 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	6.00%		
a. Actuarial Accrued Liability	[\$1,844,834,114]	\$1,955,524,161	\$1,955,524,161
b. Normal Cost	[\$6,042,810]	6,405,379	6,405,379
c. Expected distributions	[139,574,818]	\$147,949,307	\$147,949,307
d. Subtotal [(a) + (b) - (c)]		1,813,980,233	1,813,980,233
2. Current Liability	2.22%		
a. Current Liability	[\$2,762,916,610]	\$2,824,253,359	\$2,824,253,359
b. Normal Cost	[7,286,818]	7,448,585	7,448,585
c. Expected distributions	[142,427,770]	145,589,666	145,589,666
d. Subtotal [(a) + (b) - (c)]		2,686,112,278	2,686,112,278
3. Adjusted Plan Assets	6.00%		
a. Actuarial Value of Assets	[\$931,923,750]	\$987,839,175	\$987,839,175
b. Market value of Assets	[1,073,983,384]	1,138,422,387	1,138,422,387
c. Credit Balance	[0]	0	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[139,574,818]	\$147,949,307	\$147,949,307
f. ERISA assets [min{(a), (b)} - (c) - (d) - (e)]		839,889,868	839,889,868
g. Current Liability assets [(a) - (d) - (e)]		839,889,868	839,889,868
4. Full Funding Limitation			
a. ERISA [max{(1d) - (3f), \$0}]		974,090,365	974,090,365
b. Current Liability [max{90% x (2d) - (3g), \$0}]		1,577,611,182	1,577,611,182
c. Full Funding Limitation [max{(a), (b)}]		1,577,611,182	1,577,611,182

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2022 is determined below.

1. Minimum Required Contribution for plan year beginning January 1, 2022	\$590,894,578
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	6,042,810
b. 10-year amortization of unfunded Actuarial Accrued Liability	117,014,403
c. Interest to earlier of tax year end or plan year end	<u>7,383,433</u>
d. Total	130,440,646
3. Full funding limitation for tax year	1,577,611,182
4. Unfunded 140% of Current Liability as of December 31, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	2,686,112,278
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	839,889,868
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	2,920,667,321
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	2,920,667,321

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2021 are determined below.

1. 10-year limitation bases			
<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. January 1, 2022	\$117,014,403	10	\$912,910,364
b. Total	117,014,403		912,910,364
2. Net outstanding balance			912,910,364
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			912,910,364
5. Unfunded Actuarial Accrued Liability as of December 31, 2021			912,910,364

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2021 and January 1, 2022 is shown below.

	1/1/2021	1/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$72,159,581	\$59,533,627
b. Retired participants	991,934,296	986,653,791
c. Terminated vested participants	583,441,399	565,196,937
d. Beneficiaries	132,881,915	141,403,683
e. Disabled participants	<u>101,466,574</u>	<u>91,864,080</u>
f. Total	1,881,883,765	1,844,652,118
2. Present Value of non-vested Accumulated Plan Benefits	195,015	181,996
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,882,078,780	1,844,834,114
4. Market Value of Assets	1,002,373,882	1,073,983,384
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	53.26%	58.22%
b. All benefits [(4) ÷ (3)]	53.26%	58.22%
6. Actuarial Value of Assets	\$930,543,969	\$931,923,750
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	49.45%	50.52%
b. All benefits [(6) ÷ (3)]	49.44%	50.52%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2021 to January 1, 2022 is shown below.

1. Present Value of all Accumulated Plan Benefits as of January 1, 2021	\$1,882,078,780
2. Changes	
a. Reduction in discount period	108,915,638
b. Benefits accumulated	1,506,826
c. Actuarial (gain) / loss	(12,055,490)
d. Benefit payments	(135,611,640)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	(37,244,666)
3. Present Value of all Accumulated Plan Benefits as of January 1, 2022 [(1) + (2g)]	1,844,834,114

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2020 and December 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2020	12/31/2021
1. Present Value of Vested Benefits		
a. Active participants	\$143,184,816	\$103,061,700
b. Retired participants	1,437,287,685	1,326,261,287
c. Terminated vested participants	1,135,132,487	950,829,288
d. Beneficiaries	191,383,630	188,767,627
e. Disabled participants	<u>147,297,265</u>	<u>123,155,812</u>
f. Total vested benefits	3,054,285,883	2,692,075,714
2. Additional vested benefit liability for unamortized benefit reductions	35,214,351	27,164,650
3. Total vested benefit liability	3,089,500,234	2,719,240,364
4. Market Value of Assets	1,002,373,882	1,073,983,384
5. Funded ratio [(4) ÷ (3)]	32.44%	39.50%
6. Unfunded vested benefit liability [(3) - (4), but not less than \$0]	\$2,087,126,352	\$1,645,256,980

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2021 to January 1, 2022 is shown below.

	Active	Terminated Vested	In-Pay Participants	Total
As of 1/1/2021	1,747	16,250	24,734	42,731
New retirees and beneficiaries	(61)	(839)	1,236	336
Terminated non-vested	(122)	0	0	(122)
Terminated vested	(192)	192	0	0
Disabled	0	(2)	2	0
Died	(5)	(75)	(1,257)	(1,337)
Rehired	12	(10)	0	2
New during plan year	138	0	0	138
Net data adjustments	<u>1</u>	<u>9</u>	<u>24</u>	<u>34</u>
As of 1/1/2022	1,518	15,525	24,739	41,782

Exhibit 20

Active Participants by Age and Service

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

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	18	29	-	-	1	-	-	-	-	-	-	48
25-29	11	34	25	-	-	-	-	-	-	-	-	70
30-34	23	46	37	9	2	-	-	-	-	-	-	117
35-39	3	30	19	18	20	2	-	-	-	-	-	92
40-44	5	24	24	20	20	18	1	-	-	-	-	112
45-49	7	31	29	20	32	44	11	1	-	-	-	175
50-54	9	31	21	24	42	54	39	20	1	-	-	241
55-59	6	27	32	19	29	72	31	52	39	3	-	310
60-64	5	29	23	28	34	55	29	36	26	18	-	283
65-69	-	2	3	5	9	13	3	11	8	7	-	61
70+	-	2	1	1	2	2	-	-	-	1	-	9
Total	87	285	214	144	191	260	114	120	74	29	-	1,518



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

Tel +1 206 624 7940

milliman.com

March 28, 2022

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

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund

To Whom it May Concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2022 for the GCIU-Employer Retirement Fund.

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

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

Sincerely,

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

REB/NJC/va

Attachments

cc: Board of Trustees (w/ Attachments)
Jamie Baldwin (w/ Attachments)
Garth Fisher (w/ Attachments)
Jennifer Newell (w/ Attachments)

Nick J. Collier, ASA, EA, MAAA
Enrolled Actuary Number 20-06471
Consulting Actuary

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2022

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2022	Funding deficiency
1/1/2023	Projected funding deficiency

Conclusion: The plan currently has a funding deficiency.

2. Funded Percentage

The funded percentage as of January 1, 2022 is expected to be 50.1% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2022.

3. Projected Insolvency

As of January 1, 2022, the Plan is projected to become insolvent during 2033.

Conclusion: The insolvency is projected to occur during the 11th year following the 2022 Plan Year.

Status Certification

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



Rex E. Barker
Enrolled Actuary Number 20-06932

March 28, 2022

Date

GCIU – EMPLOYER RETIREMENT FUND

Actuarial Certification for the Plan Year Beginning January 1, 2022 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in the IRC Section 432(e)(4), with the extensions elected under the Worker, Retiree and Employer Recovery Act and the American Rescue Plan Act, is January 1, 2012 to December 31, 2029.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in the IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience since January 1, 2009, the Plan is currently (as of January 1, 2022) projected to become insolvent during 2033.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2022.



Rex E. Barker
Enrolled Actuary Number 20-06932

March 28, 2022

Date

GCIU – EMPLOYER RETIREMENT FUND

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

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2021 actuarial valuation report dated November 16, 2021, except as noted below.
- December 31, 2021 unaudited market value of assets, 2021 contributions, and 2021 benefit payments based on the data provided by Northwest Administrators, the Plan's administrator, in February 2022. In combination, these values reflect an actual return on plan assets of 17.2% for 2021 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the Plan year ended December 31, 2021, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Contributions of \$38.7 million for 2021, including rehabilitation plan contributions and \$34.7 million of withdrawal liability payments.
- Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2022 relative to 2021. The resulting base contribution in 2022 is \$2.1 million.
- Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2022.
- Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2022 and later years.
- Expected withdrawal liability payments of \$21.9 million in 2022, reflecting settlements to date and ongoing expected payments.
- Expected withdrawal liability income for future years is based on the assumed continuance of payment schedules for withdrawn employers that are currently making monthly payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2021,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before March 28, 2022.

GCIU – EMPLOYER RETIREMENT FUND

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN/PN: 91-6024903
Plan Year: January 1, 2022
Plan Number: 001
Address: 2323 Eastlake Ave. E
Seattle, WA 98102-3305
Telephone Number: (800) 322-1489

Enrolled Actuary Identification

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

PLAN INFORMATION

Abbreviated Plan Name: GCIU-ERF

EIN: 91-6024903

PN: 001

Special Financial Assistance Application

Section B, Item 5 – Additional Information for the January 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2021 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of January 1, 2021, assuming future new hires maintain overall demographics consistent with the current active population and projected annual declines.

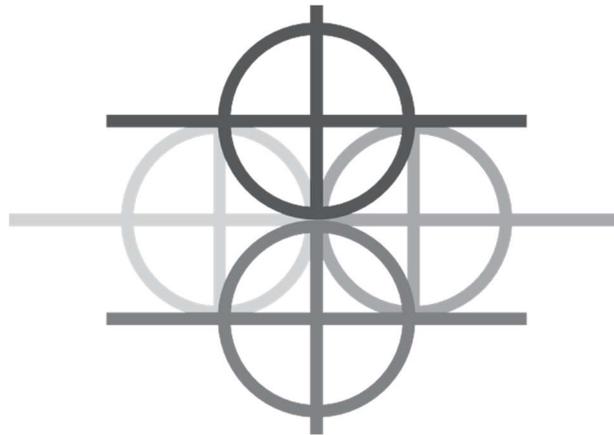
Administrative expenses: \$4.9M per year in 2021, with 2.20% annual increases.

The following table provides additional documentation of the details underlying the January 1, 2022 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	2,633,550	21,895,000	145,774,283	5,007,800	60,126,197	998,183,196
2023	2,554,544	21,837,000	147,985,583	5,117,972	56,085,876	925,557,061
2024	2,477,907	21,472,000	149,465,200	5,230,567	51,668,182	846,479,383
2025	2,403,570	21,472,000	150,393,861	5,345,640	46,890,468	761,505,920
2026	2,331,463	20,623,000	150,843,975	5,463,244	41,748,046	669,901,210
2027	2,261,519	20,340,000	150,766,215	5,583,435	36,240,075	572,393,154
2028	2,193,673	19,991,000	150,112,276	5,706,271	30,392,969	469,152,249
2029	2,127,863	19,585,000	148,694,721	5,831,809	24,222,763	360,561,345
2030	2,064,027	19,585,000	146,525,179	5,960,109	17,765,767	247,490,851
2031	2,002,107	18,516,000	143,872,741	6,091,231	11,022,641	129,067,627
2032	1,942,043	13,104,000	140,540,945	6,225,238	3,850,013	1,197,500
2033	1,883,782	11,092,000	136,818,351	6,362,193	NA	Insolvent

GCIU-Employer Retirement Fund

(Formerly IP&GCU-Employer Retirement Fund)



Administrative Office

Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102-3393
Telephone: (800) 322-1489

Revised and restated as of January 1, 2023

GCIU-Employer Retirement Fund

TO ALL PLAN PARTICIPANTS

We are pleased to provide you with this updated booklet concerning the Retirement Benefit Plan of the GCIU-Employer Retirement Fund.

The Plan is the result of collective bargaining and is established and administered by a joint Board of Trustees consisting of Employer and Union representatives.

The Plan was started in October 1955 as the Pressmen's Retirement Fund. The name was later changed to IPP&AU of NA-Employer Retirement Fund, subsequently to IP&GCU-Employer Retirement Fund, and effective July 1, 1983, to GCIU-Employer Retirement Fund. Currently, the number of participants is approximately 42,000, including active participants, retirees, beneficiaries, and inactive vested participants. Active participants are covered by collective bargaining agreements between approximately 150 employers and over 30 local unions. The Plan has been adopted and endorsed by the Graphic Communications Conference of the International Brotherhood of Teamsters as a nationwide Plan. The Plan is available to all employees working under collective bargaining agreements wherein a union affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters and an employer agree to participate in the Fund.

The Plan may be amended at any time by the Board of Trustees. In 1976, the Trustees did revise and restate the Plan to incorporate the requirements of the Employee Retirement Income Security Act of 1974. Additional amendments are made from time to time to comply with new federal laws and regulations.

The purpose of this booklet is to give you a full explanation of the latest revised and restated Plan which also includes amendments made through January 1, 2023. For your convenience the booklet is divided into five parts:

- I. Summary of Plan provisions concerning participation, eligibility, and benefits (Pages 2 -15)
- II. Information about the administration of the Plan (Pages 16 - 22)
- III. How to apply for benefits (Pages 23 - 24)
- IV. Some questions and answers (Pages 25 - 26)
- V. Retirement Benefit Plan of the GCIU-Employer Retirement Fund (Pages 27 – 82)

The Plan is maintained for your benefit. We encourage you to become familiar with it. If you have any questions about the Plan, or as to your status under the Plan, such questions should be directed to the Administrative Office.

Sincerely yours,

BOARD OF TRUSTEES

PART I



SUMMARY OF PLAN PROVISIONS CONCERNING PARTICIPATION, ELIGIBILITY AND BENEFITS

This part of the booklet summarizes the main provisions of the Plan which relate to participation, eligibility, and benefits. In the right-hand column are references to the pages of this booklet where the detailed Plan provisions can be found. Definitions of the terms used in this Summary are found on pages 30 – 33.

Detailed Plan Provisions

Participation:	<p>As provided in the Trust Agreement, employees working under collective bargaining agreements which require contributions to the Fund are entitled to Plan participation. Non-bargaining unit employees may also participate under rules set forth in the Trust Agreement.</p> <p>After January 1, 1976, an employee will become a Plan Participant when he accumulates 500 Hours of Service in a Plan Year.</p> <p>The Trust Agreement provides that sole proprietors and partners are not employees and are not entitled to make contributions to the Fund on their behalf, unless they are working with the tools of the trade.</p>	<p>Art. II, Sec. 4 Page 30</p>
Past Service Credit:	<p>A Plan Participant who is on the payroll when his employer first becomes a participating employer as to that employing unit, is entitled to Past Service Credit. Generally, one year of Past Service Credit is given for each year during which the Plan Participant was employed or registered for employment in the Industry. The maximum Past Service Credit is twenty (20) years.</p>	<p>Art. III, Sec. 1, 2 Pages 33 – 35</p>
Current Service Credit (Based on Employer Contributions):	<p>Before January 1, 1965, one year of Current Service Credit is given for each year in which contributions totaled \$165.</p> <p>From January 1, 1965, through December 31, 1968, one year of Current Service Credit is given for each \$190 in contributions.</p>	<p>Art. IV, Sec. 2 Pages 35 & 36</p>

From January 1, 1969, through December 31, 1979, one year of Current Service Credit is given for each \$254 in contribution.

From January 1, 1980, through December 31, 2001, one year of Current Service Credit is given for each \$260 in contributions.

From January 1, 2002, through March 31, 2004, one year of Current Service Credit is given for each \$410 in contributions.

From April 1, 2004, through March 31, 2009, one year of Current Service Credit is given for each \$550 in contributions.

Commencing April 1, 2009, one year of Current Service Credit is given for each \$1,300 in contributions.

Greater or lesser amounts of employer contributions are credited proportionately, except that before 1965 not more than one year of credit is given in any one Plan Year.

Current Service Credit is also given for military service.

Art. IV
Sec. 3
Pages 36 & 37

There is no limit to the amount of Current Service Credit which may be earned.

Art. V
Page 37

Eligibility for
Service
Retirement
Benefits:

A Plan Participant may retire and receive service retirement benefits at age 55 or older if he is retired from work in the Industry and he is vested, or he meets the requirements of either (a) or (b) as shown below and makes application to the Fund:

(a) Has attained Normal Retirement Age, (age 65 or older) and either of the following occurs before the Participant has incurred a Break in Continuous Service:

Art. II,
Sec. 1
Page 30

- (1) The fifth anniversary of his date of participation in the Plan; or
- (2) The completion of five years of Credited Service including at least one year of par-

**Detailed
Plan Provisions**

participation under the Plan and at least \$165 in employer contributions having been made to the Fund on the Participant's behalf.

- (b) Is at least 55 years of age, and has earned some Credited Service in each of five separate calendar years between the ages of 50 and 60 or in each of five separate calendar years in the 10-year period immediately before retirement under the Plan at age 60 or older (this requirement does not apply to a vested Participant), and

Art. VIII
Sec. 1
Pages 40 & 41

(1) Has a total of at least five years of Past and Current Service Credit; and

(2) Has been a Participant under the Plan for at least one year and has had at least \$165.00 in employer contributions made to the Fund on his behalf.

Eligibility For
Early Retirement
Benefits:

A Plan Participant may retire and receive early retirement benefits at age 55 or older if he is retired from work in the Industry and he is vested or otherwise eligible for benefits as outlined above.

Art. VIII
Sec. 1
Pages 40 & 41

Eligibility For
Disability
Retirement
Benefits:

A Plan Participant may receive disability benefits if he meets the following requirements:

Art. VIII
Sec. 2
Pages 41 & 42

(a) Has not reached the age of 65 as of the commencement of the disability, as determined by the Social Security Administration under (f) below, if the "disability onset date" as determined by the Social Security Administration is before January 1, 2009; or

(b) Has not reached the age of 55 as of the commencement of the disability, as determined by the Social Security Administration under (f) below, if the "disability onset date" as determined by the Social Security Administration is on or after January 1, 2009; and

(c) Has earned some Credited Service in each of five separate calendar years during the

ten-year period immediately before the disability commenced; and

- (d) Has a total of at least five years of Past and Current Service Credit; and
- (e) Has been a Participant under the Plan for at least one year and has had at least \$165 in employer contributions made to the Fund on his behalf; and
- (f) Has been found by the Social Security Administration to be totally and permanently disabled under Section 223(d) of the Federal Social Security Act; and such total and permanent disability must have existed for at least five months; and
- (g) Has applied for such benefits and received the approval of the Board of Trustees. Approval will be based upon a Social Security Disability Award indicating permanent and total disability (meaning the inability to engage in any substantial gainful activity because of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months.)

Amount of
Service
Retirement
Benefits at age 65
or older:

The schedule of benefits effective July 1, 2000, is applicable to Participants who have met certain eligibility requirements specified below:

Art. IX,
Sec. 1(g) & 2(f)
Pages 45 & 48

- (a) A Participant must have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1999; and
- (b) A Participant's bargaining unit must not have withdrawn from the Fund prior to July 1, 2000.

For such Participants, the benefit factor is \$13.00 for each Current Service Credit. The benefit factor for Past Service Credit is \$2.50

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for each Past Service Credit.

There are different benefit factors for those Participants who have retired prior to July 1, 2000.

Art. IX,
Sec. 1(b-g)
Pages 42-45

EXAMPLE:

A Participant retires at age 65, effective July 1, 2000, after earning 80 Current Service Credits.

His benefit is calculated as follows:

80 Current Service Credits x \$13.00 Benefit Factor = \$1,040.00 per month, Single Life Annuity.

Further details regarding the benefit factor, along with the schedules of benefits for those Participants who do not meet the above requirements are described in Article IX, Sections 1 and 2.

If a Participant was not active in the Plan as of January 1, 1982, the prior benefit factors of \$6.00, \$8.00, and \$8.50 will apply unless the Participant again returns to the Plan and earns 500 or more Hours of Service in a Plan year prior to retirement under the Plan.

Art. IX,
Sec. 2(a)
Pages 45 & 46

Amount of Early Retirement Benefits:

The schedule for early retirement benefits effective for all Applications for Retirement - Part I received by the Fund on or after January 1, 2009, beginning with the November 1, 2009 benefit payment is:

Art. IX,
Sec. 3
Pages 48 & 49

For such Participants, the early retirement benefit is calculated as determined for retirement at age 65, but is multiplied by the applicable age/percentage reduction factor from the following table:

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Retire at Age	Percent of Age 65 Benefit
65	100.0%
64	92.0
63	84.0
62	76.0
61	68.0
60	60.0
59	55.0
58	50.0
57	45.0
56	40.0
55	35.0

The foregoing percentages are interpolated to the monthly attained age of the Participant at the date of his early Retirement Date.

Example:

A Participant retires at age 61 effective November 1, 2009, after earning 80 Current Service Credits. His early retirement benefit is calculated as follows:

$$\begin{aligned} & 80 \text{ Current Service Credits} \\ & \times \$13.00 \text{ Benefit Factor} = \$1,040.00 \\ & \quad \times \text{Age 61 Factor } \underline{68.0\%} \\ & \text{Single Life Annuity} = \$707.66 \text{ per month} \end{aligned}$$

Amount of Disability Retirement Benefits:

A Participant with a "disability onset date," as determined by the Social Security Administration, before January 1, 2009, who qualifies for disability retirement, will have his benefits computed as though the disabled Participant was age 65.

Art. IX,
Sec. 5
Page 49

A Participant with a "disability onset date," as

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	determined by the Social Security Administration, on or after January 1, 2009, who qualifies for disability retirement, will have his benefits computed in the amount of 35% of the age 65 monthly retirement benefit, above.	
Forms of Benefits:	The three forms of benefit under the Plan are the Single Life Annuity, the Joint and Survivor Annuity, and the Optional Survivor Annuity.	Art. X, Sec. 1, 2 Pages 55 - 59
Single Life Annuity:	An unmarried Participant will receive his retirement benefits in the form of a Single Life Annuity. This benefit is payable for the Participant's lifetime.	
Joint and Survivor Benefits:	<p>A married Participant will receive his retirement benefits in the form of a Joint and Survivor Annuity. This benefit is the Single Life Annuity actuarially reduced to take into consideration the probability that benefits will be paid over a longer period of time to a Contingent Annuitant.</p> <p>An unmarried Participant may designate a Contingent Annuitant and elect the Joint and Survivor form or the Optional Survivor Annuity form, and a married Participant may reject the Joint and Survivor form in favor of either the Optional Survivor Annuity form, or the Single Life Annuity form with the written approval and notarized consent of his spouse.</p> <p>Retirement benefits paid to a married Participant will automatically be paid in the form of a Joint and Survivor Annuity unless this form of benefit is specifically rejected by the Participant and Spouse. The benefit will be actuarially reduced to take into account the Joint and Survivor Annuity feature. The factor of actuarial equivalence is 90%, with the spouse of the Participant receiving fifty percent (50%) of the payments made to the Participant, if the spouse should survive the Participant (provided the Participant's spouse is no more than 10 years younger or 10 years older than the Participant).</p>	Art. X Sec. 1 Pages 55 - 58

Example:

A Participant with 80 Current Service Credits who is eligible for the \$13.00 benefit factor retires at his age 65 effective November 1, 2009. His benefit is calculated as follows:

80 Current Service Credits x \$13.00 Benefit Factor = \$1,040.00 per month, Single Life Annuity.

The Participant is married, so his benefits are paid as a Joint and Survivor Annuity unless he and his spouse elect otherwise. The Joint and Survivor Annuity is calculated as follows:

\$1,040.00 x 90% = \$936.00 per month, Joint and Survivor Annuity.

When the Participant dies, his surviving spouse is entitled to 50% of the benefit paid to the retiree:

\$936.00 x 50% = \$468.00 per month. This amount is paid for the spouse's lifetime.

Further details regarding the Joint and Survivor benefit, along with the prior actuarial equivalence factor for those Participants who retired prior to November 1, 2009, are described in Article X, Section 1(a).

Optional Survivor Annuity: Effective January 1, 2009, if the Participant waives the Joint and Survivor Annuity with the Spouse's consent, the Participant may elect, in writing, an Optional Survivor Annuity, with the spouse of the Participant receiving seventy-five (75%) of the payments made to the Participant if the spouse should survive the Participant. The factor of actuarial equivalence is 85%, (provided the Participant's spouse is no more than 10 years younger or 10 years older than the Participant).

Art. X
Sec. 1(a)
Page 56

Example:

A Participant with 80 Current Service Credits who is eligible for the \$13.00 benefit factor retires at his age 65 effective December 1, 2009. His benefit is calculated as follows:

80 Current Service Credits x \$13.00 Benefit Factor = \$1,040.00 per month, Single Life Annuity.

The Participant is married, so his benefits are paid as a Joint and Survivor Annuity unless he and his spouse elect otherwise. The Optional Survivor Annuity is calculated as follows:

\$1,040.00 x 85% = \$884.00 per month, Optional Survivor Annuity.

When the Participant dies, his surviving spouse is entitled to 75% of the benefit paid to the retiree:

\$884.00 x 75% = \$663.00 per month. This amount is paid for the spouse's lifetime.

Death Benefits
Before
Retirement:

If an unmarried Participant or any non-vested Participant should die before retirement, on or after November 1, 2009, no death benefits are payable to his beneficiary(ies).

Art. VIII
Sec. 3
Page 42 and
Art. IX
Sec. 6(c)
Page 51

If a married, vested Participant, who had an Hour of Service after August 23, 1984, dies on or after November 1, 2009, and prior to age 55 the surviving spouse will receive one of the following benefits:

Art. IX,
Sec. 6(b)
Pages 50 & 51

- (a) A pre-retirement survivor annuity for life equal to 50% of the amount the Participant would have been eligible to receive at age 55 under the Joint & Survivor Annuity based on the credits accrued at the time of the Participant's death, payable beginning the first of the month following the date the Participant would have attained age 55,

although the payment may be deferred to Participant's age 72 (or age 70½ with respect to Participants who attained age 70½ before January 1, 2023); or

- (b) An annuity for life, commencing the first of the month immediately following the date of death of the Participant, similar to that described above, but actuarially reduced based on the Participant's and spouse's current ages to reflect that benefits will be paid for a longer period of time.

These benefits are payable for the lifetime of the surviving spouse.

If a married Participant age 55 or older dies prior to retirement under the Plan, the surviving spouse will qualify for the Joint & Survivor Annuity provided the Participant met the requirements for retirement benefits and had at least one (1) Hour of Service after he attained age 55. This benefit is payable for the lifetime of the surviving spouse.

Art. IX,
Sec. 6(a)
Page 50

Death Benefits
After Retirement:

Upon the death of a Participant after retirement benefits commence, benefits will be payable to his surviving spouse, beneficiary, or contingent annuitant if the Participant had been receiving benefits under the Joint and Survivor Annuity or the Optional Survivor Annuity form of benefit.

Art. X
Sec. 1, 2
Pages 55 - 59

Credit for Vesting
Purposes:

Current Service Credits accrued as of December 31, 1975, are considered Credits for Vesting Purposes on and after January 1, 1976. Commencing January 1, 1976, one-half (.50) Vesting Credit is given for each Plan Year a Participant has from 500 to 999 Hours of Service, and one (1) Vesting Credit is given for each Plan Year a Participant has 1,000 or more Hours of Service.

Art. VII
Sec. 1, 2
Page 38

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Full Vesting:	The pension credits earned by a Plan Participant who is fully “vested” cannot thereafter be forfeited. A Plan Participant will be fully “vested” according to the following rules:	Art. VII Sec. 3, 6 Pages 38 & 39
	(a) At age 54 or older upon meeting the service requirements for early retirement benefits (benefits payable at age 55 or older), without incurring a Break in Continuous Service; or	Art. VII Sec. 3 Page 38
	(b) At any age, upon accumulation of 10 Years of Credit for Vesting Purposes; or	
	(c) At any age, for those Participants who have earned 500 or more Hours of Service in 1988 or a subsequent Plan Year, upon accumulation of 5 Years of Credit for Vesting Purposes; or	
	(d) At any age, for those Participants who have accumulated 5 Years of Credit for Vesting Purposes that includes at least one Hour of Service earned on or after January 1, 1999; or	
	(e) Upon attaining Normal Retirement Age under the Plan without incurring a Break in Continuous Service.	Art. II, Sec. 1 Page 30
Special Vesting:	There are special vesting rules that apply to Plan Participants who are affected by plant or department closures or who are transferred to non-covered employment.	Art. VII, Sec. 4, 5 Pages 38 & 39
Circumstances Which May Result in Loss of Credited Service:	Once a Plan Participant has earned Credited Service, the following circumstances can cause a loss of such service:	

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Unless a Participant is vested, the occurrence of a Break in Continuous Service after January 1, 1976, will cause a loss of all credits earned prior to the break. Prior to January 1, 1987, a Break in Continuous Service occurs at the end of a Plan Year when the number of consecutive One Year Breaks in Service equals or exceeds the number of pre-break Years of Credit for Vesting Purposes. Beginning on January 1, 1987, a Break in Continuous Service occurs at the end of a Plan Year in which the number of consecutive One Year Breaks in Service equals or exceeds the greater of five or the number of pre-break Years of Credit for Vesting Purposes. A One Year Break in Service occurs when a non-vested Participant fails to earn at least 500 Hours of Service during a Plan Year.

Art. II,
Sec. 4, 8, 9, 10
Pages 30 & 31
and
Art. VI,
Pages 37 & 38

If the Participant is disabled at the time a break would otherwise occur, he will not suffer a Break in Continuous Service. However, if such Participant recovers from the disability, he must obtain employment under the Plan within ninety (90) days from the date of such recovery in order to maintain accumulated credits. A failure to do so shall constitute a Break in Continuous Service.

A Participant's Past Service may be cancelled or reduced if the Participant's employer withdraws from this Fund.

Art. XII,
Sec. 1, 2
Pages 62 – 64

Circumstances
Which May
Result in Loss
of Benefits:

Once a Plan Participant has retired and is receiving benefits, the following circumstances can cause a loss of such benefits:

In accordance with the Plan, retired Participants must not engage in suspendible employment at their former trade or craft in the Industry in order to continue eligibility for benefits, and disabled members must certify that they have remained permanently and totally disabled.

A Retiree under age 65 may continue to receive full benefits if he worked in the Industry and earned not more than \$21,240 in calendar year 2023 or since the date of his retirement to the end of the calendar year. For subsequent years, this amount will be automatically adjusted as adjustments are made to the basic amounts of annual earnings permitted under Social Security, without a loss of benefits. Retirees who attained age 65 during or before 2023 may earn up to \$21,240 during 2023. For subsequent years, this amount may be adjusted from time to time by the Board of Trustees. If a Retiree under age 72 earns more than the Social Security annual amount for his age or the amount as set by the Board of trustees for his age, as applicable, one month's retirement benefit will be forfeited for each subsequent month the retiree engages in forty (40) or more hours of work in the Industry, in a trade or craft in which he earned Credited Service under this Plan. When a retiree intends to return to work in the Industry, he should contact the Administrative Office to determine whether such work is suspendible employment and to arrange for an orderly suspension of benefits. Participants may maintain eligibility for full benefits if they work outside of the Industry regardless of the amount of their earnings. Retirees may contact the Administrative Office for the Social Security maximum annual amount (for retirees under age 65) or the amount

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as set by the Board of Trustees (for retirees age 65 and older).

Beneficiaries or contingent annuitants of deceased Participants do not have any earnings limitations.

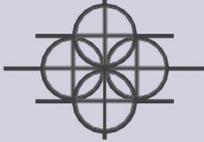
Disability benefits paid to a disabled Participant will cease if the Participant recovers from the disability.

Art. XI,
Sec. 9
Page 62

Participants whose Applications for Retirement - Part 1 are received by the Fund on or after January 1, 2009, when the Participant and/or contingent annuitant die(s) on or after November 1, 2009, service retirement benefits will cease with the month of the death of the Participant if a Single Life Annuity was chosen.

Art. X
Sec. 1, 2
Pages 55 - 59

PART II



INFORMATION ABOUT THE ADMINISTRATION OF THE PLAN

A. Name of Plan

The name of the Plan is the GCIU-Employer Retirement Benefit Plan. The Plan is administered by the Board of Trustees of the GCIU-Employer Retirement Fund, pursuant to the terms of a Trust Agreement.

B. Name, Address, and Telephone Number of the Board of Trustees

Board of Trustees
GCIU-Employer Retirement Fund
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102
Telephone: (800) 322-1489

Northwest Administrators, Inc.
225 South Lake Avenue Ste 1200
Pasadena, CA 91101-3000
Telephone: (800) 322-1489

Participants and beneficiaries may receive from the Trustees, upon written request, information as to whether a particular employer or labor organization is a sponsor of the Plan and, if the employer or labor organization is a sponsor, the sponsor's address.

C. Identification Number and Plan Number

The taxpayer identification number assigned to the Retirement Fund by the Internal Revenue Service is 91-6024903. The Plan number is 001.

D. Type of Plan

The Plan provides retirement benefits, total and permanent disability benefits, and pre-retirement death benefits. This Plan is a defined benefit plan.

E. Type of Administration

The Plan is administered by the Board of Trustees with the assistance of a contract administrative manager, Northwest Administrators, Inc.

F. Name, Address, and Telephone Number of the Plan Administrator

Same as given in item B.

G. Name and Address of Agent of Service of Legal Process

The Board of Trustees has appointed its administrative manager, Northwest Administrators, Inc., as its agent for service of legal process. The address for service of legal process is: Northwest Administrators, Inc., 2323 Eastlake Avenue East, Seattle, WA 98102. Service of legal process may also be made upon any of the Trustees.

H. Names and Addresses of the Board of Trustees

The Trustees serving at the time this booklet is printed are as follows:

Employer Trustees

Mr. Thomas Sarnecki, Secretary
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

Mr. Charles Kamen, Asst. Secretary
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

Mr. Jim Janiga
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

Ms. Lisa McCauley
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

Labor Organization Trustees

Mr. Eddie Williams, Chairman
GCC/IBT Local 527-S
715 Veterans Memorial Hwy SE #641
Mableton, GA 30126-2625

Mr. Steve Nobles, Vice Chairman
GCC/IBT
25 Louisiana Ave. N.W.
Washington, D.C. 20001-2130

Mr. Clark Ritchey
GCC/IBT District Council No. 2
710 E. Commonwealth Avenue
Fullerton, CA 92831-3842

Mr. George Tedeschi
c/o Administrative Office
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

Mr. Jim Longerbone
GCC/IBT Local 1-M
654 Transfer Road Ste 16
St. Paul, MN 55114-1402

The Trust Agreement provides that there can be up to nine (9) Employer Trustees and nine (9) Labor Organization Trustees. At the present time only four (4) Employer Trustees and five (5) Labor Organization Trustees have been appointed. Voting is on a unit basis with each group of Trustees having one vote.

I. Collective Bargaining Agreements

The Plan is funded entirely from employer contributions. Employers make contributions for bargaining unit employees as required by the terms of various collective bargaining agreements. Some employers also make contributions for non-bargaining unit employees in amounts comparable to what is paid for bargaining unit employees.

Generally, in the newspaper and commercial printing segments of the Industry, the collective bargaining agreements provide that the employer will contribute at the rate of \$2.00 or more per employee per shift up to a maximum of \$15.00. In the rest of the printing industry, the collective bargaining agreements generally provide for a contribution of \$43.30 or more per employee per month. All contributions are paid to the

GCIU-Employer Retirement Fund.

A copy of the applicable collective bargaining agreement may be obtained by a Participant or beneficiary upon written request to the Trustees. Further, such agreement will be made available for examination by Participants and beneficiaries at the Administrative Office, or at local union offices, upon ten (10) days advance written request to the Trustees.

The Trustees may impose a reasonable charge to cover the costs of furnishing copies of an agreement. Participants and beneficiaries may wish to inquire as to the amount of the charges before requesting copies.

J. Participation, Eligibility, and Benefits

The Plan's normal retirement age shall mean age 65 or over and the occurrence of either of the following (without incurring a Break in Continuous Service): (a) the fifth anniversary of the date of participation in the Plan; (b) the completion of five years of Credited Service including at least one year of participation under the Plan and at least \$165.00 in Employer contributions having been made to the Fund on the Participant's behalf (pages 3 and 4). For a summary of the Plan provisions concerning participation, eligibility, and benefits, see Part I of this booklet (pages 2 to 15). The Participant may obtain a free copy of the Plan's Qualified Domestic Relations Order (QDRO) procedures by contacting the Administrative Office.

K. Joint and Survivor Benefits

The Plan provides Joint and Survivor Benefits. A summary of these provisions is included in Part I of this Booklet. The Plan also provides for an Optional Survivor Annuity or for a Single Life Annuity (pages 8 - 11).

L. Circumstances Which May Result in Disqualification, Ineligibility or Denial, Loss, Forfeiture, Suspension, Offset, Reduction, or Recovery of Benefits

There are some circumstances under which a Participant can lose pension credits or benefits. A summary of these circumstances is included in Part I of this booklet (pages 12 - 15).

The Plan may be amended or terminated at any time in accordance with Article XV, Sections 1-4 of this booklet (pages 74-75) and Article XIV, Sections 1-3 of the Trust Agreement. If the Plan is terminated, all assets remaining in the Trust Fund after the payment of all expenses incurred in terminating or administering the Plan will be allocated to the benefit of participating employees, retired employees, and surviving spouses, according to the following order of priority:

- (a) First, the remaining assets shall be allocated equally to (1) benefits in pay status three years prior to termination at the lowest benefit level under the Plan during the five years prior to termination, and (2) benefits which would have been in pay status three years prior to termination had the employee been retired (and had benefits commenced then, at the lowest benefit level under the Plan during the five years prior to termination).
- (b) Second, the assets remaining after satisfying the benefits described in section (a) above shall be allocated equally to all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (irrespective of the limitations on the amount of monthly benefits and regardless of the number of plans in which the employee participated).

- (c) Third, the then remaining assets shall be allocated equally to all other non-forfeitable (vested) benefits under the Plan.
- (d) Fourth, the then remaining assets shall be allocated equally to all other benefits under the Plan.

If the assets of the Trust Fund applicable to any of the above categories (a) and (b) are insufficient to provide fully the amount of the benefits in each category, the benefits otherwise payable shall be reduced proportionately.

If the assets of the Trust Fund applicable to category (c) are insufficient to provide fully the amount of the benefits in that category, the assets shall be allocated to the benefits of individuals which are described in that category on the basis of benefits of individuals which would have been described in category (c) under the Plan as in effect at the beginning of the 5-year period ending on the date of plan termination.

If the assets available for allocation under the preceding paragraph are sufficient to satisfy in full the benefits described in that paragraph, then for purposes of that paragraph, benefits of individuals described in that paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in the preceding paragraph and any assets remaining shall be allocated under the paragraph on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

The amount allocated under any of the priority categories listed above with respect to any benefit shall be adjusted for any allocation of assets with respect to that benefit under a prior category.

The amount allocated to each benefit shall be used to provide monthly retirement benefit payments through continuance of the Trust Fund, or through a new Trust Fund, or for the purchase of insurance annuity contracts; provided that, if the Trustees find that it is not practical or desirable under the circumstances to do any of the foregoing, they may provide for some other means of disposing of the allocations of the Trust Fund, including making payments in cash to the persons for whom such allocations have been made.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

M. Plan Termination Insurance

The benefits provided by this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Please contact the PBGC for information regarding the maximum available benefits, as such is subject to change from time to time.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3)

certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earliest of (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator, or contact the PBGC's Technical Assistance Division, 445 12th Street S.W., Washington, D.C. 20021-2101 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll free at 1-800-377-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

N. Description of Plan Provisions Concerning Years of Service and Vesting

The Plan provides for vesting based on years of service. A summary of these provisions is included in Part I of this Booklet (page 12).

O. Compliance with ERISA

The Trustees believe that the Plan fully complies with the Employee Retirement Income Security Act of 1974 as amended and the Internal Revenue Code of 1986, as amended, and any other applicable laws and regulations. Any omissions or oversights will be resolved in accordance with the applicable statutes and the regulations.

P. Source of Contributions

All contributions are made by the Participating Employers. Employee contributions are not allowed. Contributions are calculated in accordance with the terms of the collective bargaining agreements.

Q. Entities Used for Accumulation of Assets and Payment of Benefits and Identity of Fund Advisors

All employer contributions are accumulated in the GCIU-Employer Retirement Fund, where they are held and invested pending the payment of benefits and the expenses of administration. Investments are managed by investment management firms. The investment management firms at the time this booklet is printed are Northern Trust Asset Management (Chicago, IL); EnCap Investments (Houston, TX); Hamilton Lane Advisors (Bala Cynwyd, PA); Harbour Vest Partners, LLC (Boston, MA); J.P. Morgan Asset Management (Chicago, IL); Landmark Partners (Simsbury, CT); Wellington Management (San Francisco, CA); Loomis, Sayles & Company, L.P. (Boston, MA); Waterfall Asset Management, LLC (New York, NY); PIMCO (New York, NY); Waterfall Asset Management, LLC (New York, NY); White Oak Global Advisors (San Francisco, CA); DWS RREEF America (San Francisco, CA); PGIM Real Estate (San Francisco, CA); Invesco (San Francisco, CA).

All payments are paid directly from the Fund or through an electronic funds transfer system. Payments are made through Comerica Bank.

The Fund actuary is the firm of Milliman, Inc. (Seattle, WA). The accountant is the firm of

WithumSmith+Brown (San Ramon, CA). The attorney for the Fund is the firm of Kraw Law Group, APC (Escondido, CA).

R. Plan Year

The records of the Plan are maintained on a calendar year basis. The end of the Plan Year is December 31st.

S. Procedures Governing Claims for Benefits

The procedures for presenting applications and for obtaining review of denied applications are set forth in this booklet under Part V, Article XIII, Section 5, Benefit Claim and Review Procedures (pages 65 - 68).

T. Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan's Administrative Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration, or on its website at: www.efast.dol.gov.

Obtain, upon written request to the Plan's Administrative Office, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrative Office may make a reasonable charge for the copies.

Receive an annual pension funding notice letter containing certain Plan information based on the prior Plan year (and the preceding two years) (market value of assets, actuarial value of assets, investment asset allocation, etc.). The Plan administrator is required by law to furnish each Participant with a copy of this information within 120 days of the end of a Plan Year to which it relates.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the plan document or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you have the right to a hearing by written submission before the Board of Trustees (or a subcommittee thereof) where you may present your position and any supporting evidence. You have the right to be represented by an attorney or any other representative of your choosing. If you are dissatisfied with the Trustees' determination, you have the right to request mandatory final and binding arbitration in accordance with the employee benefit claim rules of the American Arbitration Association. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or through the website on the internet at www.dol.gov/ebsa.

PART III



HOW TO APPLY FOR BENEFITS

How to Apply for Retirement Benefits

- A. Obtain an Application for Retirement - Part I, from the Administrative Office of the Plan.
- B. Since your benefit payments cannot be paid to you until your application has been received and processed by the Administrative Office, you should file your application at least sixty days before your Retirement Date.

Your Retirement Date under the Plan will generally be the first day of the month following receipt of your Application for Retirement - Part I and following the date that you terminate your employment with a Participating Employer and elect to retire under this Plan.

- C. When you return the completed application to the Administrative Office, enclose a copy of your birth certificate or other proof of date of birth. If you are married, you should also include a copy of your spouse's birth certificate. If you are unable to obtain a birth certificate, the following will be considered by the Board of Trustees:
 - Baptismal Certificate
 - Citizenship or Naturalization Papers
 - Passports
 - Records or information obtained from the U.S. Census Department
 - Insurance policies taken out at least 10 years before your date of retirement
 - Affidavit of birth
 - Social Security information

If you have been divorced, please provide a copy of your Qualified Domestic Relations Order, and if there is not one, a copy of your divorce decree and any property settlement agreement, which should provide for the disposition of your retirement benefits earned during the marriage. Please note that a failure to provide this information may delay the application process.

- D. After you have filed the Application for Retirement-Part I, the Administrative Office will send you a partially completed Application for Retirement-Part II, showing you the benefits and options available to you. You may select only one type of benefit by checking the appropriate block, signing the application, and returning it to the Administrative Office. If you are married, your spouse must sign the application and Waiver of Joint and Survivor Annuity Benefit Form (if applicable) before a notary public. If you are married, you may only name your spouse as your contingent annuitant or beneficiary. If you are not married, you may name anyone of your choice as your contingent annuitant or beneficiary. Be sure to provide proof of date of birth for any contingent annuitant.

How the Beneficiary of a Deceased Participant Should Apply for Benefits

Write to the Administrative Office of the Plan stating your full name (e.g., Jane Doe, not Mrs. John Doe) and your relationship to the deceased. Also:

- A. Send a copy of the death certificate.
- B. Give the Participant's Social Security number.
- C. If the Participant was retired, return any benefit payments made following his death to the Administrative Office. If you cash any of these payments, you will be responsible for refunding these monies to the Trust Fund.

PART IV



SOME QUESTIONS AND ANSWERS

1. If I am unable to obtain information from any of my past employers covering periods of employment to be applied toward my past service, where else may I obtain such information?

If you have been unable to obtain information concerning past periods of employment, at the time of your retirement you should contact the Administrative Office of the Fund. The Administrative Office will advise you as to how you may secure the information from the Social Security Administration.

2. What happens to my benefits if I should leave the United States?

If you or your beneficiary should leave the United States, you can continue to receive benefits provided under the Plan. Arrangements should be made through the Administrative Office of the Fund. Benefit checks may be mailed to any address in accordance with U.S. Government regulations. Retirees wishing to have benefit checks held for them by the Administrative Office while they are traveling should contact the Administrative Office.

3. Where do I write to obtain a birth certificate or proof of date of birth?

In the event you are unable to obtain a copy of your birth certificate from the state of your birth or other proof of date of your birth, you may apply to the Department of Commerce, Bureau of Census, for a search of Census Records. You may obtain an Application of Search of Census Records, Form BC-600, from the Department of Commerce, Bureau of Census, Washington, D.C. 20233, or from the Administrative Office of the Fund.

4. Are my Plan benefits reduced by Social Security benefits?

No, the Plan benefits are payable in addition to any Social Security benefits payable to you.

5. How do I establish Past Service Credit?

If you qualify for Past Service Credit as outlined on pages 33 - 35, you may submit any of the following:

- A. Signed statements from previous employers attesting to dates of employment.
- B. Signed statements from your local union attesting to dates of membership according to their records.
- C. Signed statements from fellow employees attesting to the dates of your employment when they worked with you.

In the event none of the above information is available, contact the Administrative Office for further procedures.

6. How will my monthly benefits be paid after I retire under the Plan? Can I get direct deposit?

The normal method of benefit payment is through electronic deposit directly into your bank account. Forms are provided along with your Application from the Administrative Office. Because of the safety afforded by electronic deposit, the mailing of paper checks is discouraged, and only allowed under special circumstances.

7. Can I withdraw contributions made to the Fund on my behalf?

No, contributions made on your behalf are returned only in the form of retirement or death benefits provided by the Plan where the eligibility rules have been met.

8. Will I receive a periodic report of my credits?

Yes, the Trustees will continue to send the annual Report of Credited Service ("green sheets") to all active Participants.

This constitutes a Summary Plan Description required by federal law. Of necessity, many of the substantive Trust and Plan provisions mentioned in the Summary Plan Description have been set forth in summary or capsulized form. For a complete and detailed description, please refer to the text of the Plan contained in the following pages of this booklet, or the Trust Agreement.

All questions with respect to Plan participation, eligibility for benefits, or the nature and amount of benefits, or with respect to any matter of Trust Fund or Plan administration, should be referred to the Administrative Office of the Trust Fund. No representations made to a Participant concerning eligibility, entitlement to benefits, or amount and type of benefits payable is binding on the Trust unless the representation(s) is in writing and made by the Board of Trustees or the Administrative Office.

The only parties authorized to answer questions concerning the Trust Fund and Plan are the Board of Trustees and the administrative manager. No participating employer, employer association, or labor organization, nor any individual employed thereby, has any authority in this regard.



RETIREMENT BENEFIT PLAN OF THE GCIU-EMPLOYER RETIREMENT FUND

(Formerly IP&GCU-Employer Retirement Fund)

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PREAMBLE

WHEREAS, various unions affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters have heretofore entered into collective bargaining agreements with Employers wherein provisions are made for certain contributions to be made by said Employers to establish a Retirement Benefit Plan, the purpose of which is to provide retirement benefits to employees who become eligible for such benefits, or their beneficiaries, and;

WHEREAS, other Unions of the Graphic Communications Conference of the International Brotherhood of Teamsters and other Employers have entered or may, from time to time, enter into similar collective bargaining agreements containing similar provisions, and;

WHEREAS, a revised Trust Agreement governing the GCIU-Employer Retirement Fund has been adopted, as amended through December 1, 2012, and a Board of Trustees has been authorized to administer the Fund and establish a Retirement Benefit Plan, and;

WHEREAS, the original Retirement Benefit Plan was made effective October 1, 1955, and has been amended on several occasions with major revisions made effective January 1, 1976, to incorporate provisions of the Employee Retirement Income Security Act of 1974, and in 1986 to incorporate amendments concerning the Retirement Equity Act of 1984 and other tax related laws, and;

WHEREAS, the Board of Trustees have made additional amendments since 1986 to the Plan to incorporate new laws and regulations relating primarily to changes made to the Employee Retirement Income Security Act of 1974, as amended, and in the Internal Revenue Code, including the Tax Reform Act of 1986, Omnibus Budget Reconciliation Act of 1987, Technical and Miscellaneous Revenue Act of 1988, Omnibus Budget Reconciliation Act of 1989, Unemployment Compensation Amendments Act of 1992, Omnibus Budget Reconciliation Act of 1993, Uruguay Round Agreements Act of 1994 (GATT), Small Business Job Protection Act of 1996, Taxpayer's Relief Act of 1997, IRS Revenue Bulletin 2004-26, Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), Pension Protection Act of 2006 (PPA), Setting Every Community Up for Retirement Enhancement Act (SECURE Act), and;

WHEREAS, the Board of Trustees did authorize the publication of newly revised and restated texts of the Retirement Benefit Plan to include all these amendments, and;

WHEREAS, the Board of Trustees intends that the Retirement Benefit Plan be in compliance with all of the various laws and regulations applicable to it with any omissions or oversights resolved in accordance with these laws and regulations.

NOW, THEREFORE, the text of the newest revised and restated Retirement Benefit Plan, is as follows:

This Plan Document and the benefits thereunder apply to Plan Participants who are active in the Plan as of January 1, 2023. Copies of the previous Plan Booklets are available from the Administrative Office.

ARTICLE I NAME OF PLAN

This Retirement Benefit Plan shall be known as the GCIU-Employer Retirement Benefit Plan.

ARTICLE II DEFINITIONS

The definitions set forth in the Trust Agreement shall apply under this Retirement Benefit Plan, in addition to the definitions set forth herein.

1. Normal Retirement Age - shall mean age 65 or over and the occurrence of either of the following (without incurring a Break in Continuous Service):
 - (a) The fifth anniversary of the date of participation in the Plan.
 - (b) The completion of five years of Credited Service including at least one year of participation under the Plan and at least \$165.00 in Employer contributions having been made to the Fund on the Participant's behalf.
2. Early Retirement Age - shall mean ages 55 to 65.
3. Plan Year - shall mean a calendar year.
4. Participant or Plan Participant - shall mean a participating employee who earned some Current Service Credit in 1975 or who, on and after January 1, 1976, accumulates 500 Hours of Service in a Plan Year. Such employee shall become a Participant on the day that he satisfies the foregoing requirement. Thereafter, a non-vested Participant remains a Participant until he incurs a One-Year Break in Service. The term "Participant" includes vested and retired Participants. The benefits, if any, of a non-vested participating employee covered under the Plan in effect prior to January 1, 1976, shall be determined in accordance with the provisions of that Plan unless and until the employee satisfies the requirements, set forth above, for participation in the Plan effective January 1, 1976.
5. Hour of Service - an Hour of Service as used in determining vesting and breaks in service shall have the meaning set forth in Article VII, Section 7.
6. Years of Credit for Vesting Purposes - shall mean the number of years or half-years of credit which a Participant has accrued for vesting purposes, as defined in Article VII, Section 1.
7. Year of Service - shall mean generally, for vesting purposes, a 12 consecutive month period (a Plan Year) in which a Participant completes 1000 or more Hours of Service; for participation purposes a 12 consecutive month period (a Plan Year) in which a Participant completes 500 Hours of Service.
8. Continuous Service - shall mean service without a break as defined in Section 10 of this Article, commencing as of the date a Plan Participant first became a participating employee.
9. One-Year Break in Service - shall mean a Plan Year in which a non-vested Participant who has not attained Normal Retirement Age has not earned at least 500 Hours of Service. If a Participant would have earned 500 Hours of Service in a Plan Year, but for the existence of a labor dispute, he shall not be considered as having a One-Year Break in Service in that Plan Year.

10. Break in Continuous Service - shall mean, prior to January 1, 1987, the end of the Plan Year when the number of a Participant's consecutive One-Year Breaks in Service equals or exceeds the number of his pre-break years of Credit for Vesting Purposes.

Beginning on January 1, 1987, a Break in Continuous Service shall mean the end of the Plan Year in which the number of a Participant's consecutive One-Year Breaks in Service equals or exceeds the greater of five or the aggregate number of his pre-break years of Credit for Vesting Purposes.

11. Past Service - shall mean the period of employment in the Industry prior to the date an employee first becomes a Participant under the Plan and for which credit is given under Article III, hereof.
12. Current Service - shall mean the period of employment of a Participant with a Participating Employer for which credit is given under Article IV hereof.
13. Credited Service - shall mean the total of a Participant's Past Service and Current Service.
14. Industry - shall mean those employers whose production employees are under the jurisdiction of the Graphic Communications Conference of the International Brotherhood of Teamsters Union, whether or not a collective bargaining agreement has been or is in existence covering all periods of employment by Participants.
15. Actuarially Equivalent - shall mean the equivalent value of any benefit on any specified date, computed on the basis of the equivalence factors and assumptions set forth in the Retirement Plan. The factors of actuarial equivalence for service retirement at ages 55 through 72 are shown in Article

IX, Sections 3 and 4. The factors for converting the Single Life Annuity normal form to the Joint and Survivor Annuity and Optional Survivor Annuity normal forms are shown in Article X, Section 1.

The actuarial assumptions used to determine the monthly annuity payable to a surviving spouse upon the death of the Participant prior to retirement age, shall be:

Interest: 8.0% per year

Participant Mortality: The UP-1984 Table

Spouse Mortality: The UP-1984 Table

Effective January 1, 2008, the Actuarial Equivalent lump sum value of a small benefit referred to in Article IX, Section 10 shall be based on the applicable mortality table as specified in Code Section 417(e)(3)(B), as modified by the Internal Revenue Service, and in effect on the date as of which the present value is being determined and the applicable interest rate shall be the adjusted first, second, and third segment rates published by the Internal Revenue Service as provided in Code Section 417(e)(3) for the September immediately preceding the first day of the Plan Year in which the Participant's benefit commences in accordance with IRS Revenue Ruling 2007-67 as may be updated from time to time.

Effective January 1, 2000, the Actuarial Equivalent lump sum value of a small benefit referred to in Article IX, Section 10 shall be based on the mortality table prescribed by the Commissioner of the Internal Revenue Service for purposes of Code Section 417(e)(3)(A)(ii)(I) and in effect on the date as of which the present value is being determined and an interest rate that is equal to the average annual interest rate on 30-year Treasury securities, as specified by the Commissioner of the Internal Revenue

Service for purposes of 417 (e)(3)(A)(ii)(II) for the September immediately preceding the first day of the Plan Year in which the Participant's benefit commences. Notwithstanding any other Plan provision to the contrary, the mortality table prescribed by the Commissioner of the Internal Revenue Service, effective December 31, 2002, is set forth in IRS Revenue Ruling 2001-62.

Prior to January 1, 2000, in any case where a lump sum is payable, if the above definition of actuarial equivalence produces a lump sum less than the lump sum produced by the application of factors based on (a) UP-1984 Mortality and (b) the interest rate used by the Pension Benefit Guaranty Corporation to value immediate annuities for plans terminating as of the first day of the plan year that contains the proposed distribution date, then the latter sum shall be payable.

16. Retirement Date or Annuity Starting Date - shall mean the first day of the first calendar month following the receipt of an Application For Retirement – Part I by the Administrative Office and the following requirements are met: the Participant must have fulfilled all the conditions for a service retirement benefit, met the eligibility rules as provided in Article VIII, Section 1, and terminated his employment with his Participating Employer. The Retirement Date/Annuity Starting Date will not be later than the Participant's required beginning date as defined in Article IX, Section 9.
17. Disability Retirement Date or Disability Annuity Starting Date - shall mean the first day of the month following the date the Social Security Administration finds the Participant is totally and permanently disabled except that no Disability Retirement Date/Disability Annuity Starting Date shall be more than two years prior to the calendar

month following the receipt of an Application For Retirement – Part I by the Administrative Office (a retroactive Disability Retirement Date/Disability Annuity Starting Date). To be eligible for benefits, the Participant must have fulfilled all the conditions for a disability retirement benefit, met the eligibility rules, as provided in Article VIII, Section 2, and terminated his employment with his Participating Employer. The Disability Retirement Date/Disability Annuity Starting Date will not be later than the Participant's required beginning date as defined in Article IX, Section 9.

18. Trustees - shall mean the Board of Trustees of the GCIU-Employer Retirement Fund.
19. Trust Fund - shall mean the GCIU-Employer Retirement Fund.
20. Trust Agreement - shall mean the trust document governing the GCIU-Employer Retirement Fund as revised and restated on December 1, 2012, and as subsequently amended.
21. Maternity or Paternity Absence - shall mean absence from service on account of pregnancy of the employee, birth of a child of the employee, placement of a child in connection with the adoption of a child by the employee, or caring for a child during the period immediately following the birth or placement for adoption.
22. Contributory Service - Hours of Service for which contributions have been made to the Retirement Plan.
23. Eligible Retirement Plan - shall mean an individual retirement account described in section 408(a) of the Internal Revenue Code (Code); an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract); a qualified trust

**ARTICLE III
PAST SERVICE CREDIT**

described in section 401(a) of the Code; an annuity plan described in section 403(a) of the Code; an eligible deferred compensation plan described in section 457(b) of the Code, which is maintained by an eligible employer described in section 457(e)(1)(A) of the Code; or an annuity contract described in section 403(b) of the Code; which plan or account, etc., will accept an eligible rollover distribution.

24. Application For Retirement – Part I - shall mean the Fund's standard application form for retirement benefits. It is used to initiate the retirement application process. An Application For Retirement – Part I must be completed and filed with the Administrative Office before a request for retirement benefits is considered.
25. Application For Retirement – Part II - shall mean the Fund's standard application for electing and consenting to the type and form of retirement benefit. It is used as the second part of the retirement application process. An Application For Retirement-Part II must be fully executed, filed with the Administrative Office, and benefits approved by the Trustees before the retirement application process is completed and benefits commence. If the Retirement Application Process is not completed within one year of the date the Application for Retirement – Part I is received by the Administrative Office, the Participant must file a new Application for Retirement Parts I and II.

1. Eligibility for Past Service Credit

- (a) Subject to the conditions set forth below, each Participant in an employment unit who was on the payroll of an Employer in the month in which the Employer first becomes a Participating Employer for that unit is eligible for Past Service Credit, in accordance with Section 2.
- (b) If a collective bargaining agreement is revised to extend the jurisdiction to cover employees not previously covered, either by new departments or new classifications being added to existing contracts, then such Participants otherwise eligible under Section 1(a) shall receive Past Service Credit pursuant to the provisions of this Section, in accordance with Section 2.
- (c) If an employee has been classified outside of the collective bargaining agreement and subsequently transfers to a classification covered by such agreement, he shall be treated as a new employee and shall not receive Past Service Credit.
- (d) If an employee has been erroneously classified outside of the collective bargaining agreement and if correction of the error is delayed with the result that contributions have not been made between the date the Employer became a Participating Employer and the date of correction, then Past Service Credit shall be provided for the employee, in accordance with Section 2.

(e) A Participant not eligible under Section 1(a) shall be eligible for Past Service Credit provided he meets all of the following requirements:

- (1) The Participant must have been employed by a governmental agency in the area at the time that the Union first negotiated participation in the Plan.
- (2) The Participant must have left governmental employment and, within twelve (12) months thereafter, entered employment with a Participating Employer with no intervening employment in the Industry.
- (3) No Past Service Credit will be given such employee for any period of time for which he earned vested rights under a governmental pension plan which could be considered past service under the Plan.
- (4) Past Service Credit for such a Participant will be given up to a maximum of twenty (20) years, computed to the earlier of (a) the date his Union first negotiated participation in the Plan, or (b) the date on which the period of time determined in accordance with paragraph (3) above begins.

2. Amount of Past Service Credit

Subject to the provisions of Section 1 of this Article III, Past Service Credit shall be given for the period of employment in the Industry up to the date the Participant first had a contribution made to the Plan on his behalf, up to a maximum of twenty (20) years in accordance with the following:

(a) The Participating Employer shall sub-

mit to the Fund the date each Participant first commenced employment with said Employer. This first date of employment with a Participating Employer shall be considered as one determinant factor in determining Past Service Credits. Temporary absences or breaks in employment shall not be subtracted from such period of employment.

(b) The Participating Labor Organization shall submit to the Fund the earliest date of registration in the Industry according to Union records. Union membership shall be considered as evidence and as one determinant factor in establishing years of past service. Temporary breaks in Union registrations shall not be subtracted from such period of Union registration.

Temporary absences or breaks in employment as used in (a) and (b) above is defined as follows:

Temporary absences or breaks in employment not in excess of twelve (12) continuous months, except for time spent in the Uniformed Services of the United States, shall be considered temporary absences, or breaks in employment and shall not constitute a break in service. Absence from the Industry and Union in excess of twelve (12) continuous months, except for time spent in the Uniformed Services of the United States, shall not be considered temporary absences, or breaks in employment and shall be deducted in determining the period of Past Service Credit. Credit shall be given for time spent in the Uniformed Services of the United States.

(c) The earlier of the above two dates in (a) and (b) shall be accepted administratively as the date establishing the beginning of the period of employment for the purpose of determining Past Service Credits. The Participant shall have

the burden of proof of establishing additional Past Service Credits. Additional proof may consist of statements from a prior employer in the Industry certifying earlier dates of employment within the Industry. If a prior employer certifies to an earlier date of employment within the Industry, then that date shall be accepted as the initial date for determination of Past Service Credits.

ARTICLE IV CURRENT SERVICE CREDIT

1. Allowable Contributions

There are restrictions on the minimum and maximum contribution rates which are acceptable under this Plan. Generally with respect to any collective bargaining agreement entered into, signed, renewed, or extended, no contribution rate less than \$1.00 per shift (if worked between January 1, 1980 and December 31, 2009) or \$2.00 per shift (if worked on or after January 1, 2010), nor greater than \$6.00 per shift (if worked prior to January 1, 1991) or \$7.00 per shift (if worked between January 1, 1991 and December 31, 1993), or \$8.00 per shift (if worked between January 1, 1994 and May 31, 1997), or \$9.00 per shift (if worked between June 1, 1997 and December 31, 1999), or \$10.00 per shift (if worked between January 1, 2000, and December 31, 2001), or \$15.00 per shift (if worked on or after January 1, 2002), or the hourly or fixed monthly equivalents thereof, may be accepted by the Fund. A written statement describing the minimum and maximum contribution standards is available from the Administrative Office.

2. Credit Based on Contributions

Credit for Current Service for each Participant shall be determined as follows and shall be used in computing accrual of benefits:

- (a) From the date of participation through December 31, 1964, one year of Current Service shall be credited for each \$165.00 of Employer contributions made on his behalf but not to exceed one (1) year of service for each calendar year.
- (b) On and after January 1, 1965, but prior to January 1, 1969, credit for Current Service shall be computed on the basis that each \$1.00 in contributions shall constitute 1/190th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered employment occurs.
- (c) Each active Participant as of January 1, 1965, with excess contributions to his account shall receive Current Service Credit for such excess contributions in 1965.
- (d) On and after January 1, 1969, but prior to January 1, 1980, Current Service Credit shall be computed on the basis that each \$1.00 in contributions shall constitute 1/254th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered employment occurs.
- (e) On and after January 1, 1980, but prior to January 1, 2002, Current Service Credit shall be computed on the basis that each \$1.00 in contributions shall constitute 1/260th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered

employment occurs.

- (f) On and after January 1, 2002, but prior to April 1, 2004, Current Service Credit shall be computed on the basis that each \$1.00 in contributions shall constitute 1/410th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered employment occurs.
- (g) On and after April 1, 2004, but prior to April 1, 2009, Current Service Credit shall be computed on the basis that each \$1.00 in contributions shall constitute 1/550th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered employment occurs.
- (h) On and after April 1, 2009, Current Service Credit shall be computed on the basis that each \$1.00 in contributions shall constitute 1/1300th of a credit. All contributions received on the Participant's behalf will be credited as Current Service in the year in which the covered employment occurs.

3. Credit for Military Service

Current Service Credit shall be given for time spent in the military service in accordance with the applicable governmental laws and regulations and as follows:

- (a) A Participant/Employee must leave the employment of a Participating Employer in this Plan and enter military service in the Uniformed Services

as defined in subsections (e) and (f) below. In most circumstances, a Participant must give advanced written or verbal notice to the employer before he leaves.

- (b) Subject to certain exceptions, a Participant/Employee must submit an application for reemployment or report to work with a Participating Employer under the Plan within a specified time after completion of a period of military service in order for a Participant/Employee to receive Current Service Credit under subsection (d) below. The specified time period differs depending upon the actual period of military service. The time period limitations are available from the Administrative Office or the Employer.

Generally, the cumulative length of a Participant's / Employee's absence (and all previous absences) from a position of employment with a Participating Employer under the Plan due to military service and for which Current Service Credit can be given cannot exceed five years. An Employer who hires a returning Participant must notify the Administrative Office within 30 days of the Participant's re-employment.

- (c) No One-Year Break in Service under Article II, Section 9, or Break in Continuous Service under Article II, Section 10, will occur during a period of military service nor will the Participant incur a forfeiture with respect to benefits already accrued under Article VI, Section 1. A Participant upon return from a period of military service also need not accumulate another 500 Hours of Service under Article II, Section 4, in order to acquire Participant status under the Plan.

(d) Current Service Credit during the period of military service will be calculated based upon the contributions made by Participant's Employer to the Plan for the period of military service. These contributions will be due and owing to the Plan by the Participant's last Participating Employer (before the period of military service) when the Participant is reemployed. The rate of contribution will be the rate the Employer actually paid during the applicable period of military service on behalf of its other employees. No interest or investment earnings are due from the Employer (or the Fund, if the Employer is no longer functional — see below) for any made up contributions.

If the last Employer is no longer functional, the Plan will be responsible for crediting the proper contributions according to this schedule:

<u>Months of Service</u>	<u>Credits</u>	<u>Months of Service</u>	<u>Credits</u>
1	.08	7	.58
2	.17	8	.67
3	.25	9	.75
4	.33	10	.83
5	.42	11	.92
6	.50	12	1.00

(e) Military service is defined as the performance of duty in the Uniformed Services, on a voluntary or involuntary basis, under competent authority, and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and any period for which a Participant/Employee is absent from a position of employment for the purpose of an examination to determine the

fitness of the Participant/Employee to perform any such duty.

(f) Uniformed Services is defined as the Armed Forces, the Army and Air National Guard, the commissioned corps of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency.

ARTICLE V TOTAL SERVICE CREDIT

There is no maximum number of years of Credited Service (Past Service plus Current Service) which may be counted for benefit purposes.

ARTICLE VI FORFEITURE OF CREDITS

1. Participants on January 1, 1976

Unless vested under the provisions of Article VII hereof, a Participant shall forfeit all previously accumulated Credited Service (both Past Service and Current Service) when he incurs a Break in Continuous Service, as defined in Article II. Notwithstanding the above, if the Participant is disabled at the time a break would otherwise occur, he will not suffer a Break in Continuous Service. However, if such a Participant recovers from the disability, he must obtain employment under the Plan within ninety (90) days from the date of such recovery in order to maintain accumulated credits, and failure to do so shall constitute a Break in Continuous Service.

If any Participant incurs a Break in Continuous Service, he shall, in case of a later reentry into the Plan, be considered as a new Participant.

2. Former Participants

A non-vested former Participant who was not a Participant in the Plan effective January 1, 1976, but who retained his previously earned credits in accordance with the rules of the Plan in effect prior to that date, shall not be subject to a forfeiture of credits under Section 1 of this Article VI until such time as he again becomes an active Participant in the Plan, on or after January 1, 1976, and subsequently incurs a Break in Continuous Service, as set forth in Article II.

**ARTICLE VII
VESTING**

1. Credit for Vesting Purposes of the Plan
Effective January 1, 1976, a Plan Participant shall receive Years of Credit for Vesting Purposes of this Plan based on his Hours of Service in a Plan Year, in accordance with the following:

<u>Hours of Service in Plan Year</u>	<u>Years of Credit for Vesting Purposes</u>
0-499	0
500-999	.50
1000 or more	1

2. Plan Provisions Prior to January 1, 1976

All Current Service Credits earned prior to January 1, 1976 (rounded down to the nearest half credit) shall be recognized for vesting purposes under this Plan unless it would be more favorable to the Participant to have his Credits for Vesting computed under Section 1 of this Article.

For Retirement Dates on or after January 1, 1998, the Current Service Credit referenced in the above paragraph will be rounded to the

nearest half credit.

3. Full Vesting

A Participant shall be vested at the time he satisfies one of the following:

- (a) He has accumulated 5 Years of Credit for Vesting Purposes and has earned at least 500 Hours of Service in a Plan Year after January 1, 1988.
- (b) He has accumulated 5 Years of Credit for Vesting Purposes which includes at least one Hour of Service earned on or after January 1, 1999.
- (c) He has accumulated 10 Years of Credit for Vesting Purposes.
- (d) He has met the service requirements for early retirement benefits at age 54 or older.
- (e) He has attained Normal Retirement Age.

4. Vesting on Termination Due to Closure of a Plant or Department

If participation in the Plan terminates due to the permanent closure of a plant or department, a Participant's right to benefits shall vest provided such Participant: (a) has accumulated at least two (2) Years of Credit for Vesting Purposes of the Plan prior to such closure; (b) has been unable to obtain regular employment with another Participating Employer; and (c) meets the service requirements for early retirement benefits specified in Article VIII, Section 1 (c) and (d). If the Participant does at any time thereafter obtain "Regular Employment" with a Participating Employer this Section shall no longer apply, but any such period of absence from the Plan shall not be considered a Break in Continuous Service so as to require a forfeiture of previously accumulated credit. Regular Employment shall mean 500 Hours of Service in a Plan Year with a Participating Employer.

For purposes of this Section, a permanent

closure of a plant or department shall require a definite closure or total abandonment of the plant, or department in which the Participant was employed, whereby the Participant is permanently displaced from employment at his or her former location because the Participating Employer, who was contributing on his or her behalf, is no longer doing business at that plant or department and the plant or department has permanently ceased operations.

5. Vesting on Transfer to Non-Covered Employment

If participation in the Plan terminates due to transfer to employment with a Participating Employer which is not covered under the Plan, a Participant's right to benefits shall vest under the contiguous non-covered service rules specified in DOL Regulation 29 CFR 2530.210 if the Participant meets the service requirements for early retirement benefits specified in Article VIII, Section 1 (c) and (d).

If the Participant does at any time thereafter return to covered employment with a Participating Employer, any such period of absence from the Plan shall not be considered a Break in Continuous Service so as to require a forfeiture of previously accumulated credit.

6. Vested Participant

A Participant who has satisfied any of the vesting provisions of this Plan shall not at any time be considered as having suffered a Break in Continuous Service under the Plan. If a vested Participant thereafter earns additional Credited Service under the Plan such service shall be added to the Credited Service previously acquired by the Participant, in accordance with the provisions of this Plan.

7. Hour of Service

An Hour of Service shall mean each hour for which an employee is paid or entitled to payment for the performance of duties for the employer during the applicable computation period.

Also, an Hour of Service is each hour for which an employee is paid, or entitled to payment, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

However, no more than 501 Hours of Service will be credited under this Plan to an employee on account of any single continuous period during which the employee performs no duties (whether or not such period occurs in a single computation period). Any hour for which an employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed will not be credited to the employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers compensation, or unemployment compensation, or disability insurance laws. Hours of Service will not be credited for a payment which solely reimburses an employee for medical or medically related expenses incurred by the employee.

For the purposes of this definition, a payment shall be deemed to be made by or due from the employer regardless of whether such payment is made by or due from the employer directly, or indirectly through, among others, a Trust Fund, or insurer, to which the employer contributes or pays premiums and regardless of whether contributions made or due to the Trust Fund, insurer, or other entity are for the benefit of particular employees or are on behalf of a group of employees in the aggregate.

In addition, an Hour of Service is each hour for which back pay irrespective of mitigation of damages, is either awarded or agreed to by the employer. However, the same Hours of Service shall not be credited both under the first and second paragraphs above, as the case may be, and under this paragraph.

Further, an Hour of Service shall include hours worked after December 31, 1975, in any capacity outside the jurisdiction of the GCIU for the same Participating Employer either prior to or following hours worked under the jurisdiction of the GCIU and no quit, discharge, or retirement intervenes between such periods of service.

Solely for the purpose of determining if a Break In Service occurs, for participation and vesting, on or after January 1, 1987, Hours of Service shall include any hours that an employee is absent from service on account of maternity or paternity absence. All Hours of Service up to 501 hours required to be credited by the preceding sentence shall be credited only in the Plan Year in which the absence begins if the crediting is necessary to prevent a One-Year Break in Service in that Plan Year or, in any other case all such hours shall be credited in the immediately following Plan Year. Such Hours of Service shall not be credited until certification of the absence is obtained from the Participating Employer by the Participant and provided to the Administrative Office.

Hours of Service shall be calculated and allocated by the Board of Trustees pursuant to DOL Regulation 29 CFR 2530.200b-2 and other governmental regulations, as applicable.

ARTICLE VIII TYPES OF BENEFITS AND ELIGIBILITY

1. Service Retirement

A Participant may elect to retire under the Plan on his Retirement Date, provided he has attained Normal Retirement Age, or:

- (a) He has attained age 55; and
- (b) Unless vested under the provisions of Article VII, he has earned some Credited Service in each of five separate calendar years between the ages of 50 and 60 years, or in the 10-year period prior to his Retirement Date at age 60 or older; and
- (c) He has a total of at least five years of Credited Service; and
- (d) He has been a Participant under the Plan for at least one year and has had at least \$165.00 in Employer contributions made to the Fund on his behalf.

Paragraph (b) above will be waived with respect to a Participant who, by reason

of a disability, is unable to perform the duties of his usual occupation.

The Application For Retirement – Part I and the Application For Retirement – Part II must be completed and on file with the Administrative Office and benefits approved by the Trustees before benefits commence.

2. Disability Retirement

A Participant, to be eligible for disability retirement benefits, must:

- (a) Have not reached the age of 65 as of the commencement of the disability, as determined by the Social Security Administration under (f) below, if the “disability onset date,” as determined by the Social Security Administration, is before January 1, 2009; or
- (b) Have not reached the age of 55 as of the date of the commencement of the disability, as determined by the Social Security Administration under (f) below, if the “disability onset date,” as determined by the Social Security Administration, is on or after January 1, 2009; and
- (c) Have earned some Credited Service in each of five separate calendar years during the ten-year period immediately prior to commencement of his disability; and
- (d) Have a total of at least five years of Credited Service; and
- (e) Have been a Participant under the Plan for at least one year and had at least \$165.00 in Employer contributions made to the Fund on his behalf; and
- (f) Be found by the Social Security Administration to be totally and permanently disabled under Section 223(d) of the Federal

Social Security Act; and such total and permanent disability must have existed for at least five months; and

- (g) Have incurred such total and permanent disability not as a result of service in any military or naval forces of any country. Total and permanent disability under Section 223(d) of the Federal Social Security Act means an inability to engage in any substantial gainful activity because of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months.

The Application for Retirement – Part I, the Application For Retirement – Part II, and a copy of the Social Security Disability Award must be on file with the Administrative Office and benefits approved by the Trustees before benefits commence.

In the event a married Participant, who has applied for a disability retirement benefit, dies on or after January 1, 1996, but prior to the completion of the five-month waiting period described in Section 2(f) above and the completion of the retirement application process, and his death was due to the disabling condition, the surviving spouse will receive monthly benefits as follows: for Disability Retirement Dates on or after January 1, 2002, disability retirement benefits retroactive to the month coincident with or next following the date the Social Security Administration has accepted as the onset date of the total and permanent disability through the month of the Participant's death (a retroactive commencement date can be no earlier than two years prior to the calendar month following the receipt of

an Application for Retirement - Part I by the Administrative Office), followed by a monthly survivor annuity computed in accordance with Article X, Section 1, and, if the Participant has a "disability onset date," as determined by the Social Security Administration, before January 1, 2009, the monthly survivor annuity will be computed without reference to the early retirement reduction factors.

3. Death Benefits Prior to Retirement

If a Participant dies prior to retirement under the Plan, his beneficiary shall be entitled to a death benefit in the amount determined pursuant to Article IX, Section 6 provided:

- (a) That the requirements of Article IX, Section 6 (a) or (b) are satisfied; or
- (b) The Participant dies prior to November 1, 2009, and
- (c) The Participant has accumulated at least two (2) years of Current Service Credit; and
- (d) He has earned some Current Service Credit during the calendar year in which his death occurred or during the calendar year preceding his death, or he is vested under the provisions of this Plan.

Effective January 1, 2007, and in accordance with Section 401(a)(37) of the Internal Revenue Code of 1986, as amended, and IRS Notice 2010-15, if a Participant dies while performing qualified military service and, if absent his death, he would be entitled to reemployment rights under USERRA, his beneficiary shall be entitled to any additional benefits (other than benefit accruals relating to the period of the qualified military service), otherwise provided under the Plan, as if the Participant resumed employment prior

to his death; and his beneficiary shall be entitled to credit for vesting purposes for the period of the qualified military service.

4. No Change in Type of Benefit

A Participant who has applied for and received one or more Service Retirement benefit payments shall not thereafter be allowed to change his retirement to a Disability Retirement.

ARTICLE IX AMOUNT OF BENEFITS

1. Service Retirement at Age 65

A Participant who retires at Normal Retirement Age (65) or older shall be entitled to receive a monthly retirement benefit commencing on his Retirement Date and continuing for life, determined by multiplying his years of Credited Service (or fractions thereof) by the appropriate retirement benefit factors listed in the following Tables and payable in the form set forth in Article X.

- (a) Past Service Credit - The monthly benefit factor for Past Service Credit shall be: \$2.50 for each year of Past Service Credit.**
- (b) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(a), but not 2(b), 2(c), 2(d), 2(e), or 2(f).**

- (1) The monthly benefit factor for Current Service Credit earned before January 1, 1989, shall be: \$9.00 for each year of Current Service Credit.

(2) The monthly benefit factor for Current Service Credit earned from January 1, 1989, through December 31, 1991, shall be based upon employer contributions paid in a Plan Year, as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.00
2nd \$260	2nd	10.00
3rd \$260	3rd	11.00
4th \$260	4th	10.00
5th \$260	5th	9.00
6th \$260	6th	9.00
& subsequent	& subsequent	

(3) The monthly benefit factor for Current Service Credit earned during 1992, shall be based upon employer contributions paid in a Plan Year, as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.00
2nd \$260	2nd	10.00
3rd \$260	3rd	11.00
4th \$260	4th	12.00
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	10.00
& subsequent	& subsequent	

(4) The monthly benefit factor for Current Service Credit earned by a Participant on or after January 1, 1993, through December 31, 1996, shall be based upon employer contributions paid in a Plan Year, as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.00
2nd \$260	2nd	11.00
3rd \$260	3rd	11.00
4th \$260	4th	11.00
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	11.00
& subsequent	& subsequent	

(5) The monthly benefit factor for Current Service Credit earned during 1997, shall be based upon employer contributions paid in a Plan Year, as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.50
2nd \$260	2nd	11.50
3rd \$260	3rd	11.50
4th \$260	4th	11.50
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	11.50
& subsequent	& subsequent	

(6) The monthly benefit factor for Current Service Credit during 1998 shall be: \$12.00 for each year of Current Service Credit.

(7) The monthly benefit factor for Current Service Credit earned on or after January 1, 1999, through June 30, 2000, shall be: \$12.35 for each year of Current Service Credit.

(8) The monthly benefit factor for Current Service Credit earned on or after July 1, 2000, shall be: \$13.00 for each year of Current Service Credit.

(c) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(b), but not 2(c), 2(d), 2(e), or 2(f).

(1) The monthly benefit factor for Current Service Credit earned before January 1, 1992, shall be: \$11.00 for each year of Current Service Credit.

(2) The monthly benefit factor for Current Service Credit earned from January 1, 1992, through December 31, 1996, shall be based on employer contributions paid in a Plan Year as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.00
2nd \$260	2nd	11.00
3rd \$260	3rd	11.00
4th \$260	4th	11.00
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	11.00
& subse-quent	& subse-quent	

(3) The monthly benefit factor for Current Service Credit earned on or after January 1, 1997, through December 31, 1997, shall be based upon employer contributions paid in a Plan Year as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.50
2nd \$260	2nd	11.50
3rd \$260	3rd	11.50
4th \$260	4th	11.50
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	11.50
& subse-quent	& subse-quent	

(4) The monthly benefit factor for Current Service Credit during 1998 shall be: \$12.00 for each year of Current Service Credit.

(5) The monthly benefit factor for Current Service Credit earned on or after January 1, 1999, through June 30, 2000, shall be: \$12.35 for each year of Current Service Credit.

(6) The monthly benefit factor for Current Service Credit earned on or after July 1, 2000, shall be: \$13.00 for each year of Current Service Credit.

(d) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(c) but not 2(d), 2(e), or 2(f).

(1) The monthly benefit factor for Current Service Credit earned before January 1, 1992, shall be: \$11.50 for each year of Current Service Credit.

(2) The monthly benefit factor for Current Service Credit earned on or after January 1, 1992, through December 31, 1997, shall be

based upon employer contributions paid in a Plan Year as follows:

Employer Contributions in a Plan Year	Current Service Credits	Monthly Benefit Factor for the Plan Year
First \$260	1st	\$11.50
2nd \$260	2nd	11.50
3rd \$260	3rd	11.50
4th \$260	4th	11.50
5th \$260	5th	12.00
6th \$260	6th	12.00
7th \$260	7th	11.50
& subsequent	& subsequent	

- (3) The monthly benefit factor for Current Service Credit during 1998 shall be: \$12.00 for each year of Current Service Credit.
- (4) The monthly benefit factor for Current Service Credit earned on or after January 1, 1999, through June 30, 2000, shall be: \$12.35 for each year of Current Service Credit.
- (5) The monthly benefit factor for Current Service Credit earned on or after July 1, 2000, shall be: \$13.00 for each year of Current Service Credit.

(e) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(d), but not 2(e) or 2(f).

- (1) The monthly benefit factor for Current Service Credit earned prior to January 1, 1999, shall be: \$12.00 for each year of Current Service Credit.
- (2) The monthly benefit factor for Current Service Credit earned

on or after January 1, 1999, through June 30, 2000, shall be: \$12.35 for each year of Current Service Credit.

- (3) The monthly benefit factor for Current Service Credit earned on or after July 1, 2000, shall be: \$13.00 for each year of Current Service Credit.

(f) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(e), but not 2(f).

- (1) The monthly benefit factor for Current Service Credit earned before July 1, 2000, shall be: \$12.35 for each year of Current Service Credit.
- (2) The monthly benefit factor for Current Service Credit earned on or after July 1, 2000, shall be: \$13.00 for each year of Current Service Credit.

(g) Current Service Credit - The monthly benefit factor for Participants who meet the requirements of Article IX, Section 2(f).

The monthly benefit factor for Current Service Credit earned shall be: \$13.00 for each year of Current Service Credit.

2. Application of Benefit Factors

The benefit factors set out in Section 1 of this Article are subject to the following:

(a) Retirement benefit factors described in Section 1(b)

The retirement benefit factors described in Section 1(b) of this Article shall be applicable to all Participants who were active in the Plan as of January 1, 1982, and to all employees who become

Participants after that date. The term active in the Plan as of January 1, 1982, means that the Participant shall have earned at least 500 Hours of Service in the two-year period comprising the 1980 and 1981 Plan Years.

Participants who were not active in the Plan as of January 1, 1982, and who thereafter are determined to be eligible for benefits, shall have their benefits calculated in accordance with the benefit factors which were described in the previous text of the Retirement Benefit Plan (as amended May 12, 1980), provided, however, that if such a Participant, prior to retirement, returns to the Plan and earns 500 Hours of Service, or more, in a Plan Year, his benefits shall be calculated in accordance with the benefit factors described in Sections 1(a) and (b) of this Article.

(b) Retirement benefit factors described in Section 1(c)

The retirement benefit factors described in Section 1(c) shall be applicable to all Participants who have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1992, and whose last Participating Employer made contributions to the Fund for the month of January 1993 and whose bargaining unit had not withdrawn from the Fund prior to January 1, 1993.

Any Participant who does not meet the above requirements may qualify for the new 1(c) benefit factors by earning 500 hours of Contributory Service in each of three separate

Plan Years after January 1, 1993, if he has not suffered an intervening forfeiture.

Exception: The above-referenced limitation will not apply if the reason for the Participant's inability to meet the necessary requirements is because of a permanent plant or department closure, as such is defined under Article VII, Section 4, of the Plan, or a bankruptcy under Chapter 7 of the United States Bankruptcy Code, if the closure or bankruptcy occurred on or after January 1, 1992.

Any Participant who retired and began receiving benefits prior to January 1, 1993, shall receive the benefit factors only on hours of Contributory Service earned after January 1, 1993. The credits he earned prior to January 1, 1993, will continue to be calculated based on the prior benefit factors as applicable.

(c) Retirement benefit factors described in Section 1(d)

The retirement benefit factors described in Section 1(d) shall be applicable to all Participants who have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1996, and whose bargaining unit had not withdrawn from the Fund prior to January 1, 1997.

Any Participant who does not meet the above requirements may qualify for the 1(d) benefit factors by earning 500 hours of Contributory Service in each of three separate Plan Years after January 1, 1997, if he has not suffered an intervening forfeiture.

Exception: The above-referenced limitation will not apply if the reason for the Participant's inability to meet the necessary requirements is because of a permanent plant or department closure, as such is defined under Article VII, Section 4, of the Plan, or a bankruptcy under Chapter 7 of the United States Bankruptcy Code, if the closure or bankruptcy occurred on or after January 1, 1996.

Any Participant who retired and began receiving benefits prior to January 1, 1997, shall receive the 1(d) benefit factors only on hours of Contributory Service earned after January 1, 1997. The credits he earned prior to January 1, 1997, will continue to be calculated based on the prior benefit factors as applicable.

(d) Retirement benefit factors described in Section 1(e)

The retirement benefit factors described in Section 1(e) shall be applicable to all Participants who have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1997, and whose bargaining unit had not withdrawn from the Fund prior to January 1, 1998.

Any Participant who does not meet the above requirements may qualify for the 1(e) benefit factors by earning 500 hours of Contributory Service in each of three separate Plan Years after January 1, 1998, if he has not suffered an intervening forfeiture.

Exception: The above referenced limitation will not apply if the reason

for the Participant's inability to meet the necessary requirements is because of a permanent plant or department closure, as such is defined under Article VII, Section 4, of the Plan, or a bankruptcy under Chapter 7 of the United States Bankruptcy Code, if the closure or bankruptcy occurred on or after January 1, 1997.

Any Participant who retired and began receiving benefits prior to January 1, 1998, shall receive the 1(e) benefit factors only on hours of Contributory Service earned after January 1, 1998. The credits he earned prior to January 1, 1998, will continue to be calculated based on the prior benefit factors as applicable.

(e) Retirement benefit factors described in Section 1(f)

The retirement benefit factors described in Section 1(f) shall be applicable to all Participants who have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1998, and whose bargaining unit had not withdrawn from the Fund prior to January 1, 1999.

Any Participant who does not meet the above requirements may qualify for the 1(f) benefit factors by earning 500 hours of Contributory Service in each of three separate Plan Years after January 1, 1999, if he has not suffered an intervening forfeiture.

Exception: The above referenced limitation will not apply if the reason for the Participant's inability to meet the necessary requirements is because of a permanent plant or

department closure, as such is defined under Article VII, Section 4, of the Plan, or a bankruptcy under Chapter 7 of the United States Bankruptcy Code, if the closure or bankruptcy occurred on or after January 1, 1998.

Any Participant who retired and began receiving benefits prior to January 1, 1999, shall receive the 1(f) benefit factors only on hours of Contributory Service earned after January 1, 1999. The credits he earned prior to January 1, 1999, will continue to be calculated based on the prior benefit factors as applicable.

(f) Retirement benefit factors described in Section 1(g)

The retirement benefit factors described in Section 1(g) shall be applicable to all Participants who have earned 500 or more Hours of Service for which contributions have been made to the Fund (Contributory Service) in a Plan Year on or after January 1, 1999, and whose bargaining unit had not withdrawn from the Fund prior to July 1, 2000.

Any Participant who does not meet the above requirements may qualify for the 1(g) benefit factors by earning 500 hours of Contributory Service in each of three separate Plan Years after July 1, 2000, if he has not suffered an intervening forfeiture.

Exception: The above referenced limitation will not apply if the reason for the Participant's inability to meet the necessary requirements is because of a permanent plant or department closure, as such is defined under Article VII, Section 4, of the Plan, or a bankruptcy under Chapter 7 of the United States

Bankruptcy Code, if the closure or bankruptcy occurred on or after January 1, 1999.

Any Participant who retired and began receiving benefits prior to July 1, 2000, shall receive the 1(g) benefit factors only on hours of Contributory Service earned after July 1, 2000. The credits he earned prior to July 1, 2000, will continue to be calculated based on the prior benefit factors as applicable.

3. Service Retirement Prior to Age 65

Effective for all Applications for Retirement - Part I received by the Fund on or after January 1, 2009, beginning with the November 1, 2009 benefit payment, a Participant who elected retirement prior to age 65, will have his monthly retirement benefit calculated as in Section 1 above and the monthly benefit amount resulting from such calculation shall then be reduced in accordance with the percentages reflected in the following table:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
65	100.000%
64	92.000%
63	84.000%
62	76.000%
61	68.000%
60	60.000%
59	55.000%
58	50.000%
57	45.000%
56	40.000%
55	35.000%

The foregoing percentages will be interpolated to the monthly attained age of a Participant at his early Retirement Date. For example, the percentage payable for a Retirement Date at age 55 and 1 month is 35.417%

and age 61 and 2 months is 69.333%.

4. Service Retirement After Age 65

A Participant who continues to work after age 65 will have his benefits suspended in accordance with Department of Labor regulations, 29 CFR §2530.203-3(c)(2). Such Participant(s) will be entitled to a monthly benefit calculated as in Section 1 above which will include any additional Current Service Credit he earns after age 65. However, the Participant will not receive an actuarial increase in his monthly benefits based on his older age if he retires after age 65. Active Participants will be notified in writing of this suspension of their benefits in the first month of the calendar year in which they turn age 65.

Unless he is working on a temporary or full-time basis in suspendible employment under Article XI of the Plan, a vested terminated Participant, who has reached Normal Retirement Age but has not applied for his monthly retirement benefits, shall receive upon his subsequent retirement an actuarial increase in his monthly retirement benefits based on his age on his Retirement Date. The increase in monthly retirement benefits will be calculated using the actuarial assumptions stated in the Retirement Plan under Article II, Section 15 and in the table below.

A Participant who elects to retire after Normal Retirement Age between the ages 65 and 72 will have his monthly retirement benefit calculated as in Section 1 above and the monthly benefit amount resulting from such calculation shall then be increased in accordance with the percentages reflected in the following table:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
72	135.0%
71	130.0%
70	125.0%
69	120.0%
68	115.0%
67	110.0%
66	105.0%

The foregoing percentages will be interpolated to the monthly attained age of a Participant on his Retirement Date. For example, the percentage applicable for a Retirement Date at age 66 and 1 month is 105.417% and age 68 and 6 months is 117.500%.

The Plan will use reasonable efforts to locate vested terminated Participants who have reached age 65 and older so that their monthly retirement benefits can begin in accordance with Article IX, Section 9.

5. Disability Retirement

A Participant with a "disability onset date," as determined by the Social Security Administration, before January 1, 2009, who qualifies for disability retirement, shall be entitled to a monthly benefit calculated as in Section 1 above, without reference to the early retirement reduction factors.

A Participant with a "disability onset date," as determined by the Social Security Administration, on or after January 1, 2009, who qualifies for disability retirement, shall be entitled to a monthly benefit in the amount of 35% of the monthly retirement benefit as calculated in Section 1 above.

6. Death Benefits Prior to Retirement

The Plan shall provide the following death benefits:

- (a) If a married Participant dies after having had at least one Hour of Service at age 55 or older or who had attained age 55 or older and had at least one Hour of Service on or after August 23, 1984, and after satisfying the requirements for retirement benefits, the Participant will be considered to have retired on the day preceding the date of death and the spouse of the Participant shall be entitled to a monthly benefit for life in an amount equal to 50% of the benefit to which the Participant would have been entitled if the Participant had retired under the Joint & Survivor Annuity form of benefit based on the Credited Service he had accumulated to his actual date of death, with such monthly benefit payments to commence no earlier than the first of the month following the date of death. In no event may the Spouse defer payment of this benefit beyond Participant's age 72 (or age 70½ for Participants who attained age 70½ before January 1, 2023).
- (b) (1) At the death of a vested married Participant who has completed an Hour of Service on or after August 23, 1984, who does not meet the conditions described in (a), the Spouse shall be entitled to a pre-retirement survivor annuity monthly benefit for life in an amount equal to 50% of the benefit the Participant would have been entitled to under the Joint & Survivor Annuity form of benefit had he lived to age 55 and had retired the day before his death based on the Credited Service he had accumulated to

his actual date of death, with such monthly benefit payments to commence no earlier than the first of the month following the date on which the Participant would have attained age 55. In no event may the Spouse defer payment of this benefit beyond Participant's age 72 (or age 70½ for Participants who attained age 70½ before January 1, 2023).

- (2) A surviving spouse who is eligible to receive benefits under Section (b)(1) shall have the right to elect benefit payments to commence the first day of the month following the date of death of the Participant. The amount of benefit payable under an election to receive benefits prior to the date a Participant would have attained age 55, shall be actuarially reduced based on the date of commencement of such payments to take into account the longer period over which the benefits will be paid. Effective for all Applications for Retirement – Part I received by the Fund on or after January 1, 2009, beginning with the November 1, 2009 benefit payment, in the event that this benefit shall have an actuarial value of \$5,000.00 or less, the Board shall pay the benefit in a lump sum. Payment of small benefits under this Section are considered eligible rollover plan distributions unless the amount payable is less than \$200. The effect this designation will have on a small benefit payout is further explained in Article XIII, Section 8.

The joint and survivor and pre-retirement survivor annuity provisions

under this Section 6 are effective August 23, 1984, with the exception of the age 55 requirement, which was age 60 prior to January 1, 1991. The 50% survivor benefit provided in this Section 6 is effective for pre-retirement deaths occurring before July 1, 2000, and occurring on or after November 1, 2009. For pre-retirement deaths occurring from July 1, 2000, to November 1, 2009, the survivor benefit is 70% instead of the 50% provided above.

These benefits are subject to special transition rules under the Retirement Equity Act of 1984 which apply to Participants who do not have an Hour of Service on or after August 23, 1984. These transition rules are available from the Administrative Office.

The benefits under Sections (a) and (b)(1) and (2) are fully subsidized (i.e., at no cost to the Participant). They are also nonforfeitable.

For Participants who die on or after January 1, 1999, and prior to November 1, 2009, the preretirement survivor annuity payable to the surviving spouse is guaranteed for a period of 60 months in accordance with the following: If a surviving spouse dies before 60 monthly benefit payments have been paid to her, the monthly benefit the surviving spouse was receiving will continue to be paid to a designated beneficiary until a total of 60 monthly payments in all have been made to the surviving spouse and/or the designated beneficiary. The surviving spouse will designate a beneficiary during the application process. If the spouse does not designate a beneficiary, or if the beneficiary dies before the spouse, benefits will be paid in accordance with Article XIII, Section 3(b), the preference beneficiary listing. For Participants who die on or after November 1, 2009, the pre-retirement survivor annuity provided

above shall not be guaranteed for a period of 60 months and shall end upon the death of the surviving spouse.

(3) A surviving spouse who is eligible to receive benefits under subsection (b)(1) and optionally under (b)(2), above, may reject payment under those subsections and elect payment, under subsection (c), below, if the Participant dies prior to November 1, 2009.

(c) For a Participant who dies prior to November 1, 2009, but who does not meet the conditions described in (a) or (b) or whose surviving spouse is entitled to benefits under (b) but rejects benefits thereunder, the designated beneficiary(ies) shall be entitled to a lump sum payment equal to 100% of all contributions credited on the Participant's behalf as of the date of death, provided the requirements of Article VIII, Section 3 are satisfied. With respect to a Participant who died prior to March 15, 1984, the Plan rules in effect prior to March 15, 1984, will apply. For a Participant who dies on or after November 1, 2009, the designated beneficiary(ies) shall not be entitled to the lump sum payment provided above.

A death benefit payable under this subsection is considered an eligible rollover distribution if it is paid to a surviving spouse (or former spouse as an alternate payee pursuant to a Qualified Domestic Relations Order), or to a nonspouse designated beneficiary, as provided above, unless the amount payable is less than \$200. The effect this designation will have on a death benefit payout is further explained in Article XIII, Section 8.

In no event shall benefits be payable under more than one of subsections

(a), (b), or (c) of Section 6.

- (d) If the benefit commencement date is later than the date of death or the date the Participant would have attained age 55 (as applicable), and the Plan pays retroactive benefit payments to the date of death or the Participant's age 55 or older, in these instances, a 5% per year interest rate adjustment (or portion thereof) will be made on any makeup payments or single lump sum payment made under this Section.

7. Limitation of Benefits

After January 1, 1976, the highest annual benefit payable to a Participant under this Plan shall be subject to Section 204 of the Employee Retirement Income Security Act of 1974, as amended, and Section 415 of the Internal Revenue Code of 1986 as amended, and any regulations thereunder.

For all Plan Years beginning after July 1, 2007, the following benefit limitation applies:

The annual benefit otherwise payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit set forth under Section 415(b)(1)(A) of the Internal Revenue Code, as adjusted for increases in the cost of living under Section 415(d) of the Internal Revenue Code. If the benefit a Participant would otherwise accrue in a Plan Year would produce an annual benefit in excess of the maximum permissible benefit, as discussed above, in any optional form of benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

For purposes of applying the benefit limitations of Section 415 of the Internal Revenue Code, benefits attributable to

a Participant from all participating Employers must be taken into account, as well as any Social Security supplement described in Section 411(a)(9). Also, if a Participant must combine the annual benefit from another plan(s) with this Plan in order to determine whether the combined annual benefit exceeds the maximum payable under Section 415, and the combined benefit does exceed Section 415 limitations, the other plan(s) of benefits will be adjusted in order to comply with Section 415. Furthermore, in applying the limitations of Section 415 and Section 401(a)(17) of the Internal Revenue Code, total compensation received by a Participant from all participating Employers is also taken into account.

For purposes of applying the limitations of Section 415 of the Internal Revenue Code, the term "compensation" shall mean remuneration for services of the following types:

The Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) under the Internal Revenue Code). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Reg. Section 1.62-2(c). Compensation for a limitation year also includes compensation paid by the later of (1) 2½ months after an Employee's

severance from employment or (2) the end of the limitation year that includes the date of the Employee's severance from employment, if the payment is for regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular work hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to a severance from employment if the Employee had continued in employment. Additionally, effective January 1, 2009, if an employer provides differential wage payments as defined in Internal Revenue Code Section 414(a)(12)(D) to a Participant who has performed Qualified Military Service for more than 30 days, "compensation" will include such differential wage payments.

The term "compensation" shall not include the following:

- (1) Contributions (other than elective contributions described in Sections 402(e)(3), 408(k)(6), 408(p)(2)(A) (i), or 457(b) of the Internal Revenue Code) made by the employer to a plan of deferred compensation (including a simplified employee pension described in Section 408(k) of the Internal Revenue Code or a simple retirement account described in Section 408(p) of the Internal Revenue Code, and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as compensation for Section 415 purposes, regardless of whether such amounts are includible in the

gross income of the employee when distributed;

- (2) Amounts realized from the exercise of a nonstatutory option, or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (3) Amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option;
- (4) Other amounts that receive special tax benefits, such as premiums for group term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Section 125 of the Internal Revenue Code); and
- (5) Other items of remuneration that are similar to any of the items listed in subsections (1) through (4) above.

The foregoing definition of compensation shall also apply for purposes of Article XIII, Section 9 of the Plan for Plan Years beginning on or after July 1, 2007.

Internal Revenue Code Section 415 and the Final Regulations issued by the Department of the Treasury on April 5, 2007, are hereby incorporated by reference. Any provisions contained in the Plan Document are intended to comply with Internal Revenue Code Section 415 and those Final Regulations and any amendments and regulations issued subsequent thereto, to the extent they are applicable. Any omission or oversight will be resolved in accordance with the law and regulations.

The maximum limitations imposed by Section 401(a)(17) of the Internal

Revenue Code will also apply, including the Omnibus Reconciliation Act of 1993's annual compensation limit, which is effective January 1, 1994, and as such may be amended, from time to time.

8. Refund of Contributions - Prohibited

No Participant shall be entitled to receive any part of the pension contributions in lieu of the benefits provided under the Plan, nor shall a Participant who does not qualify for benefits have any claim to the contributions which may have been paid on his behalf.

9. Time of Payment of Benefits

Retirement benefits shall be paid monthly for life.

Benefits with respect to a service retirement shall be made payable on the Participant's Retirement Date as defined in Article II, Section 16, following the completion of the retirement application process as defined in Article II, Sections 24 and 25, and Article VIII, Section 1. The eligibility requirements for a service retirement are also set forth in Article VIII, Section 1.

Benefits with respect to a disability retirement shall be made payable on the Participant's Disability Retirement Date as defined in Article II, Section 17, following completion of the retirement application process as defined in Article II, Sections 24 and 25, and Article VIII, Section 2. The eligibility requirements for a disability retirement are also set forth in Article VIII, Section 2.

If the benefit commencement date is later than the Retirement Date or Disability Retirement Date (as applicable), the Plan shall pay benefits retroactive to the respective Retirement Date (a retroactive Annuity Starting Date/Disability Annuity Starting Date) in accordance with IRS Bulletin

2003-38 and the regulations contained therein. In these instances, a 5% per year interest rate adjustment (or portion thereof) will be made on any make-up payments made under this paragraph in accordance with IRC Regulation 1.417(e)-1(b)(3)(iv)(B).

Unless the Participant elects otherwise, in writing, the payment of benefits will begin no later than the 60th day after the later of the close of the Plan Year in which (1) the Participant attains Normal Retirement Age, or (2) the Participant reaches the fifth anniversary of his participation in the Plan, or (3) the Participant terminates his employment, and retires under the Plan, subject to the completion of the retirement application process. Regardless of the foregoing, a Participant who, after January 1, 1988, reaches age 70½ without retiring will be deemed to have retired and benefits will be payable to such a Participant as of the first day of the month following his attainment of age 70½ (his required beginning date); and a Participant who reaches age 70½ on or after January 1, 2023, and who reaches age 72 without retiring will be deemed to have retired and benefits will be payable to such a Participant as of the first day of the month following his attainment of age 72 (his required beginning date).

10. Payment of Small Benefits

If at the time a monthly benefit becomes payable the actuarial value of such monthly benefit is \$5,000 or less, the Board shall pay the benefit in a lump sum, the amount of such actuarial value, in lieu of the monthly benefit otherwise payable.

Payment of small benefits under this Section are considered eligible rollover plan distributions unless the amount payable is less than \$200 and/or the Participant is a vested terminated Participant who is age 72 or older (or age 70½ or older if born before July 1,

1949). The effect this designation will have on a small benefit payout is further explained in Article XIII, Section 8.

11. Increase in Retiree Benefits

The Board of Trustees has taken the following actions to increase benefits to previously retired Participants:

- (a) Effective January 1, 1982, the Board of Trustees approved an across-the-board increase of twelve percent (12%) in the amount of the monthly benefits being paid to retirees (including annuitants) who retired prior to the effective date of the increase.
- (b) Effective January 1, 1990, the Board of Trustees approved an across-the-board increase of eight percent (8%) in the amount of the monthly benefits being paid to retirees (including annuitants) who retired prior to the effective date of the increase.
- (c) Effective January 1, 1998, the Board of Trustees approved an increase in the amount of monthly benefits paid to retirees (including annuitants) of one-half percent ($\frac{1}{2}\%$) per year for each year between 1998 and the calendar year prior to that in which they retired.

With respect to each of the foregoing increases the Board of Trustees adopted the policy that in the event the monthly benefit of a retiree who retires on or after the effective date of the increase should receive less total benefits than he would have received had he retired immediately prior to said date, the retiree's monthly benefit shall be increased to the higher amount. It is the intent that active Participants who retire after the effective date of the increase shall receive no less than the benefit, they would have received had they

retired prior to such date and received the corresponding adjustment.

For purposes of the 1982 increase, the term "Active" Participants means Participants who earned 500 or more Hours of Service in the period 1980 and 1981. For purposes of the 1990 increase, the term "Active" Participants means Participants who earned 500 or more Hours of Service in the period 1988 and 1989. For purposes of the 1998 increase, the term "Active" Participants means Participants who earned 500 or more Hours of Service in the period 1996 and 1997.

The Board of Trustees may also from time to time approve a supplemental check payable to previously retired Participants. Any decision to make such a payment shall be made by the full Board of Trustees upon motion. A full description of the supplemental distribution, any eligibility criteria, and the motion date, will be set out in an Appendix attached to the Retirement Plan.

ARTICLE X FORMS OF PENSION BENEFITS

1. Normal Forms

A Participant who is eligible for service or disability retirement benefits shall be entitled to receive a monthly pension which shall be determined as follows:

- (a) Effective for all Applications for Retirement - Part I received by the Fund on or after January 1, 2009, beginning with the November 1, 2009 benefit payment, for a Participant who is married on his Retirement Date, a Joint and Survivor Annuity, with the spouse of the Participant receiving fifty percent (50%) of the payments made to the Participant if the spouse should survive

the Participant and the Participant dies on or after November 1, 2009, shall be paid. The amount of such pension shall be actuarially equivalent to the amounts set forth under Article IX, Sections 1 or 3. The factor of actuarial equivalence shall be 90%, provided the Participant's spouse is no more than 10 years younger or 10 years older than the Participant. If the spouse is more than 10 years younger than the Participant, the percent factor shall be decreased by 1/2 of 1% for each year over 10 years difference in age. If the spouse is more than 10 years older than the Participant, the percent factor shall be increased by 1/2 of 1% for each year over 10 years in difference in age, but such increase shall in no event result in a factor greater than 100%.

For Retirement Dates or pre-retirement deaths prior to July 1, 2000, the percentage of the survivor benefit under the Joint and Survivor Annuity is also 50%. With respect to Retirement Dates occurring on or after July 1, 2000, for a Participant whose Application for Retirement - Part I was received by the Fund before January 1, 2009, the percentage of the survivor benefit under the Joint and Survivor Annuity is 70%, rather than the 50% reference provided in subsection (a), above. For a Participant whose Application for Retirement - Part I was received by the Fund on or after January 1, 2009, but who dies before November 1, 2009, the survivor benefit under the Joint and Survivor Annuity is also 70%.

With respect to retired Participants whose Retirement Dates are on or after January 1, 1991, whose Applications for Retirement – Part I were received by the Fund before January 1, 2009, and who choose a Joint and Survivor Annuity, if the retired Participant's spouse or other designated contingent

annuitant should die before the Participant, the Participant's monthly benefit shall, effective the first of the month following the date of death, revert (or pop-up) to the amount that would have been payable had the Participant originally selected a Single Life Annuity computed in accordance with Article IX, Section 1 or 3 of this Plan.

With respect to retired Participants whose Applications for Retirement – Part I were received on or after January 1, 2009, and who choose a Joint and Survivor Annuity, if the retired Participant's spouse or other designated contingent annuitant should die before the Participant and before November 1, 2009, the Participant's monthly benefit shall, effective the first of the month following the date of death, revert (or pop-up) to the amount that would have been payable had the Participant originally selected a Single Life Annuity computed in accordance with Article IX, Sections 1 or 3 of this Plan. A Participant whose Application for Retirement - Part I was received on or after January 1, 2009, who chooses a Joint and Survivor Annuity, and whose spouse or other designated contingent annuitant dies on or after November 1, 2009, shall not be entitled to the "pop-up benefit" provided above.

With respect to retired Participants whose Retirement Dates are before January 1, 1998, and who chose a Joint and Survivor Annuity, the factor of actuarial equivalence shall be 80% subject to the other provisions contained in the first paragraph of (a) above.

or

(optionally under Section 2(a))

Effective January 1, 2009, if the Participant waives the Joint and Survivor Annuity with the Spouse's con-

sent, the Participant may elect, in writing, an Optional Survivor Annuity, with the spouse of the Participant receiving seventy-five (75%) of the payments made to the Participant if the spouse should survive the Participant. The amount of such pension shall be actuarially equivalent to the amounts set forth under Article IX, Sections 1, 3, 4, or 5. The factor of actuarial equivalence shall be 85%, provided the Participant's spouse is no more than 10 years younger or 10 years older than the Participant. If the spouse is more than 10 years younger than the Participant, the percent factor shall be decreased by ½ of 1% for each year over 10 years difference in age. If the spouse is more than 10 years older than the Participant, the percentage factor shall be increased by ½ of 1% for each year over 10 years difference in age, but such increase shall in no event result in a factor greater than 100%.

In the event that a retired Participant's spouse or other designated contingent annuitant should die before the Participant and before November 1, 2009, the Participant's monthly benefit shall, effective the first of the month following the date of death, revert (or pop-up) to the amount that would have been payable had the Participant selected a Single Life Annuity computed in accordance with Article IV, Sections 1, 3, 4, or 5 of the Plan. However, in the event that a retired Participant's spouse or other designated contingent annuitant dies on or after November 1, 2009, the Participant shall not be entitled to the "pop-up benefit" provided above.

- (b) For a Participant who is unmarried, the amount set forth under Article IX, Sections 1 or 3 of this Plan, payable as follows: a monthly benefit payment to the Participant for life (Single Life

Annuity) commencing in accordance with the provisions of Article IX, Section 9.

For Participants whose Retirement Dates are on or after January 1, 1999, and whose Application for Retirement - Part I was received by the Fund before January 1, 2009 (or for Participants whose Applications for Retirement - Part I were received after January 1, 2009, where the Participant's and/or joint annuitant's death occurred before November 1, 2009), the monthly pension benefit under a Single Life Annuity (which includes the pop-up benefit described in subsection (a) above, if applicable) and the surviving spouse benefit under a Joint and Survivor Annuity or Optional Survivor Annuity are guaranteed for a period of 60 months, in accordance with the following:

Joint and Survivor Annuity - If a retired Participant dies and the surviving spouse (or other contingent annuitant, if there is no spouse) then dies before 60 monthly pension benefits have been paid to the retired Participant and the spouse after his Retirement Date, the monthly benefit the surviving spouse was receiving will continue to be paid to a secondary beneficiary (either 50% or 70% of the retiree's monthly benefit according to (a) above) until a total of 60 monthly payments in all have been made to the retiree and/or surviving spouse and/or secondary beneficiary. If the spouse of the retired Participant dies before him but after his Retirement Date (and if the pop-up benefit described in subsection (a) above is applicable), the retired Participant's benefit is increased to the amount that would have been payable under a Single Life Annuity. If the retired Participant should then die also, but before 60 monthly pension benefits have been paid to him, the monthly benefit he was receiving (now the 100% Single Life Annuity, again, if applicable) will continue to be paid to a secondary beneficiary until a total of 60 monthly payments in all have been made to the retired Participant and/or secondary beneficiary.

Optional Survivor Annuity - If a retired Participant dies and the surviving spouse (or other contingent annuitant) then dies before 60 monthly pension benefits have been paid to the retired Participant and the spouse after his Retirement Date, the monthly benefit the surviving spouse (or contingent annuitant) was receiving will continue to be paid to a secondary beneficiary (75% percent of the retirees monthly benefit) until a total of 60 monthly payments in all have been made to the retiree and/or surviving spouse and/or secondary beneficiary. If the spouse of the retired Participant dies before him but after his Retirement Date (and if the pop-up benefit described in subsection (a) above is applicable), the retired Participant's benefit is increased to the amount that would have been payable under a Single Life Annuity. If the retired Participant should then die also, but before 60 monthly pension benefits have been paid to him, the monthly benefit he was receiving (now the 100% Single Life Annuity, again, if applicable) will continue to be paid to a secondary beneficiary until a total of 60 monthly payments in all have been made to the retired Participant and/or secondary beneficiary.

Single Life Annuity - If a retired Participant dies before a total of 60 monthly pension benefits have been paid to him after his Retirement Date, the monthly benefit he was receiving will continue to be paid to a designated beneficiary (must be the spouse if married) until a total of 60 monthly payments in all have been made to the retiree and/or the retired Participant's designated beneficiary. If both the retiree and the designated beneficiary die within this 60-month period, the monthly benefit will continue to be paid in the same amount to a secondary beneficiary until a total of 60 monthly payments in all have been made to the retiree and/or the retired Participant's designated beneficiary (spouse, if applicable) and/or secondary beneficiary. If the designated beneficiary dies before the Participant but after his Retirement Date, the retired Participant may name another designated beneficiary under Article XIII,

Section 3(a).

The Participant and spouse (if applicable) will be required to designate their beneficiary(ies) for purposes of the 60-month guarantee on the Application for Retirement - Part II. If no designation is made or if, for example, the secondary beneficiary also dies, the beneficiary will then be determined in accordance with Article XIII, Section 3(b), the preference beneficiary listing.

The 60-month guarantee provided above will not apply to Participants whose Applications for Retirement - Part I are received by the Fund on or after January 1, 2009, when the Participant and/or contingent annuitant die(s) on or after November 1, 2009.

2. Optional Forms

In lieu of the normal form of retirement benefit otherwise payable in accordance with Section 1 of this Article, the following optional forms shall be available:

- (a) For a Participant who is married on his Retirement Date, the Participant and his spouse may elect, in writing, to receive an Optional Survivor Annuity or Single Life Annuity. These benefits are also guaranteed for a period of 60 months in accordance with Section 1 above.
- (b) For a Participant who is unmarried on the Retirement Date, the Participant may elect, in writing, to receive a Joint and Survivor Annuity or, effective January 1, 2009, an Optional Survivor Annuity with a person of his choosing. Such Joint and Survivor Annuity or Optional Survivor Annuity shall be computed in the manner described in Section 1(a) of this Article. These benefits are also guaranteed for a period of 60 months in accordance with Section 1 above.

The 60-month guarantee contained in Section 2 (a) and (b) above, is applicable only to Participants whose Retirement Dates are on or after January 1, 1999, and whose

Applications for Retirement - Part 1 were received by the Fund before January 1, 2009, or to Participants whose Applications for Retirement - Part 1 were received on or after January 1, 2009, where the Participant and/or contingent annuitant die(s) before November 1, 2009.

3. Signature Before a Notary Public

All application forms for the selection of retirement benefits must be signed by the Participant and spouse, if any, or other contingent annuitant, if applicable, before a Notary Public.

In addition, if a Single Life Annuity under 2(a) above is chosen the spouse must also acknowledge before a Notary Public that they understand that by selecting the Single Life Annuity the spouse will not receive any Survivor benefits following the Participant's death (except for the total of 60 months of payments referenced above, if applicable).

4. Spousal Election, Rejection, and Revocation

Spousal election, rejection, and revocation requirements for both the Joint and Survivor Annuity under Article X, Section 1, and the pre-retirement survivor annuity under Article IX, Section 6, will comply with the applicable governmental regulations and the following:

There are certain time periods in which a Participant and spouse may elect, reject, and revoke benefit options. When a Participant applies for retirement benefits, Federal regulations require that the Plan provide him and his spouse with a detailed written explanation of the Joint and Survivor Annuity and the Optional Survivor Annuity. The notice will also include a description of the relative value of the optional forms of benefits under the Plan compared to the value of the Joint and Survivor Annuity. The notice will explain the

time periods to elect, reject, and revoke benefit options, and must be provided no less than thirty (30) days and no more than one hundred and eighty (180) days before the benefit commencement date so that the Participant and spouse can make a considered and timely decision whether to waive the Joint and Survivor Annuity.

The Plan may begin distribution of benefits the day after the expiration of a seven-day period following the notification as long as the Participant has made an affirmative election of benefits with the spouse's consent. A Participant may elect to wait the full thirty (30) days by notifying the Administrative Office, in writing, when he returns his completed application.

Any written election, rejection, or revocation (including any change of a previous choice) required by law or governmental regulation to be made shall not take effect unless:

- (a) the spouse of the Participant consents in writing to such election,
- (b) such election designates a beneficiary (or a form of benefit) which may not be changed without spousal consent, and
- (c) the spouse's consent acknowledges the effect of such election and is witnessed by a Notary Public.

Notwithstanding the preceding sentence, no spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.

A right to defer notice will be sent to all Participants and spouses with the other notice described in this Section

within the period set out in paragraph 2 of this Section. This notice will include an explanation of the consequences of failing to defer receipt of a distribution.

5. Change in Form and Amount of Benefits

A Participant may change his benefit selection at any time prior to the commencement of his benefits by completing and signing a new Application for Retirement - Part II and sending it to the Administrative Office. The spouse must consent to any change in benefit selection, as outlined in Sections 3 and 4 above.

However, once benefits commence, a Participant may not change his benefit selection (nor may the spouse). This limitation applies to all circumstances and situations including, but not limited to, divorce or separation from or the death of the designated contingent annuitant.

**ARTICLE XI
SUSPENSION OF BENEFITS**

1. Retirement from Certain Work Required

Service retirement benefits are payable only to retirees who refrain from working in suspendible employment, as hereafter described, following their Retirement Date as defined in Article II, Section 16. A retiree will forfeit one month's retirement benefits for each month in which he engages in suspendible employment.

2. Suspendible Employment

Early and normal retirement benefits will be forfeited for each month that a retiree engages in forty (40) hours or more of work:

(a) in the newspaper, commercial printing, and printing specialties and paper products industry;

(b) in a trade or craft in which the retiree earned Credited Service under this Plan; and

(c) in the geographic area covered by this Plan.

Preliminary Test: The benefits of a retiree who does work 40 hours or more in a given month, in any calendar year, in contravention of the foregoing rule, shall not be subject to forfeiture, unless the retiree:

(a) is age 55 but less than 65 and the retiree's total dollar earnings exceed the annual amount as may be established by the Social Security Administration from time to time for loss of Social Security benefits, or

(b) is age 65 but less than 72 (age 70½ if attained age 70½ before January 1, 2023) and the retiree's total dollar earnings exceed the annual amount as set by the Board of Trustees from time to time. The earnings limitation in effect for a particular calendar year is available on an annual basis through the Administrative Office.

Employment and earnings outside the newspaper, commercial printing, and printing specialties and paper products industry, or in the Industry, but in a different trade or craft, shall not disqualify.

A retiree's benefits will not be suspended based on employment and earnings after age 72 (age 70½ if attained age 70½ before January 1, 2023).

3. Definition of Work

The term work as used in Section 2 above, means Hours of Service as defined in government regulations and shall include all work performed by a retiree whether as an employee, supervisor, sole proprietor, partner, or corporate owner, and whether or not a collective bargaining agreement is applicable.

4. Obligation to Furnish Information

It shall be the responsibility of each retiree who intends to return to suspendible employment to give advance notice to the Administrative Office, on a form approved by the Trustees, so that arrangements can be made for the orderly suspension of benefits. If a retiree is not certain as to whether the work which he intends to do is suspendible employment, he may request a status determination and such a determination will be provided. A retiree who has returned to suspendible employment shall also give notice to the Administrative Office, on a form approved by the Trustees, when he ceases such work.

Further, it shall be the responsibility of all retirees to furnish information as to their employment status, as may be requested from time to time by the Administrative Office. Such information may include copies of relevant pages from income tax returns and Social Security earnings reports, and it shall be the responsibility of the retiree to execute the appropriate forms or other authorizations to obtain such information. Failure to furnish the requested information may result in a suspension of monthly benefits pending compliance with the request.

5. Presumption Where Notice Not Given

If a retiree is engaged in suspendible employment during a given month and has failed to notify the Administrative Office that he is performing such work, there shall be a rebuttable presumption that the retiree is working forty (40) hours or more in that month.

6. Suspension of Benefits - Notification

When the Administrative Office is notified, in advance, that a retiree intends to engage in suspendible employment, arrangements will be made for the orderly suspension of retirement benefits on a month-for-month basis, during the period of such work, and for the prompt resumption of benefit payments when the work is ended.

When the Administrative Office receives information that a retiree is engaging in suspendible employment, and the retiree has not given notice of such work, retirement benefits will be suspended, on a month-for-month basis, for such periods as may be appropriate. Any retirement benefits which may have already been paid, for previous months in which such work was performed, will be deducted from future benefit payments, as allowed in government regulations.

The Administrative Office shall provide such explanatory written notices to retirees as are required by government regulations, including specific notices to those retirees whose benefits are suspended, or subject to deduction, which notice shall be given no later than the end of the first calendar month in which the suspension, or deduction, is effective.

7. Resumption of Benefits

When the Administrative Office is notified that a retiree has ceased suspendible employment, monthly retirement benefit payments will be resumed as soon as feasible but in no event later than the first day of the third calendar month after the month in which such work ceased. When monthly retirement benefits resume, there shall also be a payment of retroactive benefits for any months between the month in which the resumption is effective and the month such work ceased, less any

amounts which may be subject to deduction.

If benefits are paid retroactive to the resumption date, they shall be paid in accordance with IRS Bulletin 2003-38 and the regulations contained therein. In this instance, a 5% per year interest rate adjustment (or portion thereof) will be made on any makeup payment made under this paragraph in accordance with IRC Regulation 1.417(e)-1(b)(3) (iv)(B).

8. Accrual of Additional Credits

If a retiree returns to work with a Participating Employer on a temporary or full-time basis, he shall accrue additional credits for the time worked, as reported by the Employer.

If a retiree returns to work on a temporary basis (which does not result in a suspension of benefits under Article XI, Section 2), and a minimum of \$165.00 in Employer contributions has been made to the Fund on the retiree's behalf in a Plan Year, he will receive an increase in his monthly benefit. This increase shall be based on the additional credit which he may have earned and his age as of the effective date of the increase. Any such increase will be effective on January 1 of the year following the Plan Year in which the credit was earned.

If a retiree returns to work on a full-time basis (which does result in a suspension of benefits under Article XI, Section 2) and again ceases full-time employment, he will receive, in addition to the resumption of benefits provided under Article XI, Section 7, an increase in his monthly benefit. This increase shall be based on the additional credit which he may have earned and his age as of the effective date of the increase. Any such increase will be effective on January 1 of the year following the Plan Year when the last additional credit was earned.

9. Recovery from Disability

Benefits being paid to a disabled retiree, under Article VIII, Section 2, shall cease as of the end of the month of recovery as determined by the Social Security Administration under Section 223(f) of the Federal Social Security Act. Any such retiree is required to notify the Administrative Office within 30 days of receipt of a notice from the Social Security Administration that Social Security disability benefits are terminated due to a recovery from a disability. In addition, the Administrative Office may ask the disabled retiree to verify annually that he is still entitled to these benefits.

If a disabled retiree has a "disability onset date," as determined by the Social Security Administration, before January 1, 2009, and is still receiving disability benefits when he becomes age 65, such benefits shall be considered normal retirement benefits.

If a disabled retiree has a "disability onset date," as determined by the Social Security Administration, on or after January 1, 2009, and is still receiving disability benefits when he becomes age 55, such benefits shall be considered early retirement benefits.

10. Reference to Regulations

Sections 1-7 of this Article shall be administered pursuant to DOL Regulation 29 CFR 2530.203-3, a copy of which may be obtained by any active Participant or retiree upon request to the Administrative Office.

ARTICLE XII CESSATION OF CONTRIBUTIONS

1. Reduction of Past Service Credit Benefit Factor

If any Participating Employer ceases to

temporary. A discontinuance attributable to delinquency or to termination of a collective bargaining agreement or contract incident to negotiations between the parties thereto shall be deemed temporary so long as there is no change in the bargaining representative.

ARTICLE XIII MISCELLANEOUS

1. Benefits Non-Assignable

No right or claim to any of the monies or other assets of the Fund shall be assignable by any Participant, nor shall such rights or claims be subject to garnishment, attachment, execution, or levy of any kind; and any attempt to assign, transfer, pledge, encumber, commute, or anticipate the same will not be recognized by the Trustees except to such an extent as may be required by law or by a domestic relations order which has been approved and qualified by the Administrator in conformance with Section 206 of the Employee Retirement Income Security Act of 1974, as amended (a QDRO). The terms of the Plan (including Plan documents) shall determine benefit entitlements, except that a valid QDRO shall determine benefit entitlements, if applicable.

2. Application of Benefits

If any Participant shall become bankrupt or attempts to assign, transfer, pledge, encumber, commute, or anticipates any right or claim to any of the monies or other assets of the Fund, then such right or claim shall cease and terminate and in that event the Trustees may hold or apply the same or any part thereof to or for the benefit of such Participant, his legal guardian, spouse,

children, or other dependents, or any of them, in such manner and in such proportions as the Trustees may deem proper.

3. Beneficiary Designation

The following shall apply to the payment of Article IX, Section 6 death benefits for deaths occurring prior to November 1, 2009:

- (a) The Participant may designate a beneficiary or may change a previously designated beneficiary by filing at the Administrative Office of the Fund a properly completed beneficiary designation card. A beneficiary card is located in the back of the Plan booklet or is available by contacting the Administrative Office. Such designation or change shall take effect only when received by the Administrative Office of the Fund. If more than one beneficiary is designated and the Participant has failed to specify their respective interests, the beneficiaries shall share equally. If there is a spouse, the spouse must be the designated beneficiary.
- (b) If no beneficiary has been designated by the Participant or if the designated beneficiary does not survive the Participant, benefits shall be paid to the surviving person or persons in the first of the following classes of successive preference beneficiaries of which a member survives the Participant; the Participant's (a) spouse; (b) children, including legally adopted children; (c) parents; (d) brothers and sisters; (e) executor or administrator of the estate of the deceased Participant. In determining such person or persons, the Trustees may rely upon an affidavit of a member of any of the classes of preference beneficiaries. Payment based upon such affidavit shall be full

acquittance hereunder unless, before such payment is made, the Trustees have received at the Administrative Office of the Fund written notice of a valid claim by some other person. If two or more persons in the same class become entitled to benefits as preference beneficiaries, they shall share equally.

- (c) Any death benefits payable to a minor may be paid to the legally appointed guardian of the minor, or if there be no such guardian, to such adult or adults as have in the Trustees opinion, assumed the custody and principal support of such minor.

In addition to the above, for the payment of Article IX, Section 6 death benefits for deaths occurring on or after November 1, 2009, a married Participant may only designate his spouse for any death benefits. There are no death benefits available for payment to the beneficiary(ies) of an unmarried Participant.

A former spouse may waive his/her right to be a designated beneficiary (or a surviving spouse) and to receive death benefits (or any survivor annuity) through a domestic relations order not amounting to a QDRO, but a former spouse may not be a designated beneficiary (or a surviving spouse) and may not retain death benefits (or any survivor annuity) through a domestic relations order not meeting the requirements of a QDRO.

4. Payments to Persons Other Than Retired Participants

If the Trustees shall find that an individual receiving benefits under the Plan is unable to care for his affairs because of illness or accident, any payment due him may be paid to any legal guardian, spouse, child, parent, brother, sister, or any other person found by the Trustees to be handling the affairs of the individual. Any such payment shall be a complete discharge of any liability of the Fund therefor.

5. Benefit Claim and Review Procedures

As stated in the Trust Agreement, the following Benefit Claim and Review Procedures shall apply to a Participant or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees. These procedures are the sole and exclusive remedies for Participants and/or beneficiaries.

(a) Filing a Claim for Benefits

Any Participant or beneficiary (or authorized representative thereof) may file a claim for benefits by completing and submitting the required application(s) for those benefits to the Administrative Office of the Trust Fund. Applications may be obtained from the Administrative Office.

(b) Administrative Review of Claims

Upon receipt of a claim, the Administrative Office will determine whether the Participant or beneficiary is entitled to the benefits requested. If the claim is denied in whole, or in part, the Administrative Office will provide notification of its decision in writing or by electronic means no later than 90 days after receipt of the claim. This 90-day period begins with the filing of the

claim without regard to whether all the information necessary to make a decision accompanies the filing.

If the Administrative Office determines that special circumstances require an extension of time for processing the claim, written notice of the extension will be furnished to the Participant or beneficiary prior to the termination of the initial 90-day period. The extension cannot exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances which require the extension of time and the date by which the Administrative Office expects to render the claim determination.

The Administrative Office and the Participant or beneficiary may agree to further extensions of these time periods. Any such agreement will be in writing.

(c) Notice of Claim Denials

If a claim is denied in whole, or in part, the Participant or beneficiary will be provided with a notice of the Administrative Office's denial, in writing or by electronic notification. The notice will contain:

- (i) the specific reason or reasons for the denial;
- (ii) reference to the specific Plan provision(s) on which the denial is based;
- (iii) a description of any additional material or information necessary for the Participant or beneficiary to perfect the claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the Appeal Procedures described below and the time limits applicable to such procedures.

(d) Appeal of Denied Claims

The procedures specified herein shall be the sole and exclusive procedures available to a Participant or beneficiary ("Claimant") who is dissatisfied with an eligibility determination, benefit award, or who is otherwise adversely affected by any action of the Trustees or of the Administrative Office acting on its behalf.

The Claimant (or authorized representative thereof) must appeal to the Trustees within 60 days following receipt of a notification of any denial. The request must be in writing and sent to the Trust Fund in care of the Administrative Office. The Administrative Office shall provide reasonable access to and copies of all documents, records, and other information, free of charge and upon request, that are relevant to the Claimant's claim. Claimant will have the opportunity to submit written comments, documents, records, or any other information in support of the claim.

(e) Appeal Hearing Procedures

Appeals of denied claims for benefits are subject to mandatory appeal to the Trustees. Any appeal of a Trustees' determination is thereafter subject to mandatory final and binding arbitration.

The appeal will be heard by written submission no later than the Trustees' quarterly meeting that immediately follows the receipt of a request for appeal, except if the request is filed within 30 days of the date of the meeting. In such case, an appeal will be heard no later than the date of the second meeting following receipt of the Claimant's appeal.

If there are special circumstances, the appeal will be heard and decided no

later than the third meeting date following the receipt of the request for appeal. Claimant will be provided with written notice in advance of the extension describing the special circumstances and the date the matter will be heard and decided.

Claimant will be notified of an appeal decision no later than 5 days after the decision is made.

Claimant and the Trustees may agree to further extensions of any time period. Any such agreement will be in writing.

An in-person hearing before the Trustees will be scheduled only if the Trustees cannot make a decision based upon the written submission(s). In such an instance, a hearing will be held in which the Claimant and/or authorized representative will be asked to attend and present information and documentation in support of the appeal. The hearing will occur within the time frames set forth above.

(f) Incomplete Appeals

If the Claimant fails to follow the above-referenced procedures or does not provide sufficient information to decide an appeal, the Claimant will be notified in writing. Claimant will have 45 days from receipt of the notification within which to provide the additional information. The Claimant and the Trustees may agree to further extensions of this time period. Any such agreement shall be in writing.

All time periods for deciding an appeal shall be tolled from the date on which the notification of any extension(s) is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

(g) Notice of Appeal Decision

The Trustees' decision on appeal will be provided to the Claimant in writing or by electronic notification. If the appeal is denied in whole, or in part, the notification will contain the following information:

(i) the specific reason or reasons for the denial;

(ii) reference to the specific Plan provision(s) on which the benefit claim denial is based;

(iii) a statement that the Claimant is entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Claimant's claim for benefits; and

(iv) a statement of the Claimant's right to request mandatory final and binding arbitration.

(h) Arbitration

If the Claimant is dissatisfied with the written decision of the Trustees, the Claimant shall have the right to appeal the matter to mandatory final and binding arbitration in accordance with the employee benefit plan arbitration rules of the American Arbitration Association, provided that the Claimant submits a request for arbitration to the Trustees, in writing, within sixty (60) days of receipt of the written appeal decision. If an appeal to arbitration is requested, the Trustees shall submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The question for the arbitrator shall be (1) whether the Trustees were in error upon an issue of law, (2) whether the Trustees acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether the Trustees'

findings of fact were supported by substantial evidence. The decision of the arbitrator shall be final and binding upon the Trustees, upon the appealing party, and upon all other parties whose interests are affected thereby.

(i) Class Action Waiver

A Claimant who is dissatisfied with the Board of Trustees' decision on appeal and seeks further review of the decision may only do so in his/her individual capacity and not as a plaintiff or class member in any purported or proposed class or representative action of any kind. Unless the Claimant(s) in any arbitration or other action and the Fund both (all) agree, no action may be consolidated with another person's (or other persons') claim(s) or heard in any form of a representative or class proceeding. Participation in the GCIU-Employer Retirement Fund thus constitutes a waiver of any specific, general, or implied right under any statute or regulation, etc., to pursue a class action proceeding as a plaintiff/class member.

(j) Additional Standards

The Trustees' review of a Claimant's appeal will be a de novo review. This de novo review will take into account all information submitted by the Claimant without regard to whether such information was submitted or considered by the Administrative Office in its review.

The Trustees shall have the authority to adopt rules governing the conduct of any administrative review or appeal. These rules, if adopted, and the Benefit Claim and Review Procedures contained in this Article are in compliance with ERISA Section

503 and the Department of Labor Regulations 29 CFR 2560.503-1 and, therefore, are intended to be reasonable and offer a Claimant a full and fair review process. Any omissions or oversights will be interpreted in accordance with the law and its corresponding regulations.

6. Title Words

The titles of the various articles and sections of this Retirement Plan are inserted solely for convenience or reference and are not a part of, nor shall they be used to construe, any term or provisions hereof. Whenever any words are used herein in the masculine gender they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

7. Nonforfeitability and Vested Status

The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject, however, to retroactive amendment made within the limitation of Section 411(a)(3)(c) of the Internal Revenue Code and Section 302(c)(8) of ERISA. The benefits to which a surviving spouse is entitled shall be likewise non-forfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of the Plan subject to all of the applicable terms and conditions.

8. Eligible Rollover Plan Distributions

Notwithstanding any provision of the Retirement Plan to the contrary, certain distributions under Federal law are eligible for rollover to a traditional (or inherited, as applicable) Individual Retirement Account (IRA), a Roth IRA, an eligible employer Plan, or other

Eligible Retirement Plan. The distributions from this Retirement Plan that are eligible for this direct rollover treatment are: \$5,000 or less benefit payouts as described in Article IX, Section 10 (unless paid to a vested terminated Participant who is age 72 or older, or age 70½ or older if the Participant was born before July 1, 1949) unless the amount is less than \$200. (See paragraph 4 of this Section, which addresses death benefits under Article IX, Sections 6(b)(2) or 6(c).)

If a Participant (or spouse or former spouse) elects to roll over the distribution (or portion thereof), the payout will be made directly from the Retirement Plan to the financial institution or other Eligible Retirement Plan selected by the Participant (or spouse or former spouse, as applicable). If a Participant (or spouse or former spouse) does not elect to roll over this distribution (or any portion thereof) and elects to have the payment made to him or her, or if no election is made, the Retirement Plan must withhold 20% of the payment. This 20% withholding will then be paid to the Internal Revenue Service.

If a Participant's (or spouse's or former spouse's) distribution falls under the eligible rollover plan distribution rules, they will receive additional information from the Administrative Office on the rollover rules at the time they apply for benefits which would result in such a distribution.

For Participant deaths before November 1, 2009, any death benefits under Article VIII, Section 3 and Article IX, Sections 6(b)(2) or 6(c) (taken as a single payment and paid to a surviving spouse or former spouse as an alternate payee) are distributions from this Retirement Plan that are eligible for a direct rollover in accordance with paragraphs 1, 2, and 3 above, unless the amount is less than \$200. For Participant deaths before November 1, 2009, distributions of

death benefits under Article VIII, Section 3 and Article IX, Sections 6(b)(2) or 6(c) from this Retirement Plan and paid to a Participant's non-spouse beneficiary are also eligible for rollover treatment provided the distribution is rolled over directly into an inherited IRA in the Participant's name payable to the same beneficiary as designated under the Retirement Plan, unless the amount is less than \$200. If a non-spouse elects to roll over the distribution (or portion thereof), the payment will be made directly from the Retirement Plan to an inherited IRA in accordance with paragraphs 1, 2, and 3 above, as applicable.

The Board of Trustees may from time to time adopt procedures for complying with the eligible rollover plan distribution rules as set out in the Unemployment Compensation Amendments Act of 1992, as amended, and any subsequent laws passed, or regulations issued subsequent thereto. The Board reserves the right to make any changes as they deem appropriate or as required by law.

9. Application of the Top-Heavy Rules and the Non-Discrimination Laws and Regulations for Participation, Coverage, and Benefits

Effective for Plan Years after December 31, 1983, if the Plan is or becomes top-heavy, the provisions set forth in the "Appendix - Top-Heavy Contingency," attached to this Retirement Plan, shall take effect notwithstanding any conflicting provision of the Plan to the extent that the top-heavy rules apply to a multiemployer plan. The Appendix is intended to ensure compliance with Internal Revenue Code Section 416 and 26 CFR 1.416-1, and any amendments and regulations issued subsequent thereto, if that statute and regulation are, in turn, intended to apply to this multiemployer plan.

Effective January 1, 1989, this Plan and the provisions contained herein are

intended to be in compliance with the non-discrimination laws contained in the Tax Reform Act of 1986 and the Technical and Miscellaneous Revenue Act of 1988 and any amendments and regulations issued subsequent thereto, to the extent these laws and regulations are applicable to this Plan. This Plan does not discriminate in favor of highly compensated employees as that term is defined in the Internal Revenue Code. Any omissions or oversights will be resolved in accordance with the law and regulations.

The Board of Trustees reserves the right to adopt any procedures and policies necessary to implement these laws and further to make any changes as they deem appropriate or as required by law.

A Participating Employer will remit contributions at the same contribution rate for all its non-bargaining unit employees participating in the Plan.

10. Exclusive Benefit Rule

The assets of the Retirement Benefit Plan shall not be used for or diverted to the benefit of any Participating Employer and shall be held for the exclusive purpose of providing benefits to Participants and their beneficiaries and defraying reasonable administrative expenses.

11. Interpretation and Application of Documents

The Trustees shall have the authority to interpret and apply the provisions of this Retirement Benefit Plan, the Trust Agreement governing the Retirement Benefit Plan, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments or writings which they may have adopted or entered into.

12. Plan Merger

If this Plan merges, consolidates with, or transfers assets or liabilities to any other

plan, the merger agreement shall include the requirements set out in Section 208 and Title IV of the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code, to the extent applicable.

13. Change of Address

It is the Participant's responsibility to provide the Administrative Office of the Fund with any changes of address, whether the Participant is an active employee, inactive member, or a retiree. For convenience purposes, a Change of Address form is located at the back of this Plan Booklet. You may, however, notify the Fund by any other means so long as the communication is in writing, i.e., by facsimile transmission, first class mail, etc. Failure to provide a change in address may result in a Participant not receiving relevant Plan information such as Plan documents and Plan amendments, annual reports of service credits and annual pension funding notices, and other important Plan notices.

14. Acceptance by Employer

Each Employer making contributions to the Trust Fund does accept, ratify, and agree to be held by and comply fully with all of the terms and provisions of the Trust Agreement and of this Plan, of any amendments thereto, and any resolutions of the Board of Trustees implementing their terms. No liability is assumed for the performance of any other Employer.

15. Adoption of Funding Improvement/ Rehabilitation Plan

If this Retirement Benefit Plan is certified by its' Actuary to be in endangered, in critical, or in critical and declining status under the Pension Protection Act of 2006, as amended, or the Multiemployer Pension Reform Act of 2014, as amended, a funding improvement plan or

rehabilitation plan, as applicable, will be adopted as required by Section 432 of ERISA, and any proposed or final regulations issued by the Department of the Treasury.

ARTICLE XIV REQUIRED MINIMUM DISTRIBUTIONS

1. Required Distributions prior to January 1, 2001

Notwithstanding any other provision of the Plan to the contrary, in accordance with Internal Revenue Code Section 401(a)(9) benefits payable under the provisions of the Plan shall be paid out over a period not to exceed the joint lives or life expectancies of the Participant and spouse. If any benefits are payable under the Plan following a Participant's death, such remaining benefit payments shall be distributed using a method of payment which is at least as rapid as that provided to the retiree. All survivor benefits shall comply with the limits of Section 401(a)(9) and the Incidental Benefit Rule and Regulations prescribed thereunder including Treas. Reg. Section 1.401(a)(9), Q&A 1 and 2.

2. Required Distributions beginning on or after January 1, 2001

Notwithstanding any other provision of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the Treasury regulations under Section 401(a)(9) that were proposed on January 17, 2001. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date as may be specified in

guidance published by the Internal Revenue Service.

3. Required Distributions Beginning on or after January 1, 2003

Notwithstanding any other provision of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2003, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code (IRC) in accordance with IRC Section 401(a)(9), and the Final and Temporary Regulations published April 17, 2002, IRS Revenue Procedure 2002-29, the Final Regulations published June 28, 2004, as set forth in Internal Revenue Bulletin 2004-26 and any TEFRA Section 242 (b)(2) designations made before January 1, 1984.

(a) Time of Distribution

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. Required Beginning Date is defined in the Plan under Article IX, Section 9 as the first day of the month following Participant's attainment of age 70½.

(b) Manner and Form of Distribution

Distributions under IRC Section 401(a)(9) will begin in a manner and form as follows:

(1) Death of Participant Before Distributions Begin - If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed to the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Treas. Reg. Section 1.401(a)(9) - 4, Q&A-4, no later than December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant

would have attained age 70½, if later, if the Participant's surviving spouse is the Participant's Designated Beneficiary.

(i) If the Participant's surviving spouse is not the Participant's Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(ii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) If Participant's surviving spouse is the Participant's Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, the spouse's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the spouse's death.

Distributions are considered to begin on the Participant's Required Beginning Date (or the spouse's required beginning date as noted above). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse), the date distributions are considered to begin is the date distributions actually commence.

(2) Form of Distribution - Unless the Participant's interest is distributed in a single sum on or before the Required

Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with subsections (c), (d), and (e).

(c) Determination of Amount to be Distributed Each Year

Distributions under IRC Section 401(a)(9) will begin in an amount to be distributed each year as follows:

(1) General Annuity Requirements - If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) will be paid at a minimum in uniform periodic payments made at intervals not longer than one year;

(ii) will be made over a life (or lives) described in subsection (d) or (e);

(iii) will be either nonincreasing or increase only in accordance with one or more of the following:

- to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death (but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of IRC Section 414(p)); or

- to pay increased benefits that result from a Plan amendment; and

(iv) must satisfy the minimum distribution incidental benefit requirements (MDIB) of Treas. Reg. Section 1.401(a)(9)-6, Q&A-2.

(2) Amount Required to be Distributed by Required Beginning Date - The amount that must be distributed on or

before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection (b)(1) or (b)(1)(i), (ii), or (iii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval. Payment intervals are the periods for which payments are received. (In this Plan there are only two types of payment intervals: a one-time lump sum distribution or a monthly annuity.) All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Additional Accruals After First Distribution Calendar Year - Subject to the administrative delay provisions of Treas. Reg. Section 1.401(a)(9)-6, Q&A-5, if any additional benefits accrue to the Participant in a calendar year after the first Distribution Calendar Year, these benefits will be distributed no later than the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. In cases where there has been a suspension of benefits under Article XI, Section 2, benefits will resume as described in Article XI, Section 8, paragraph 3, and Treas. Reg. Section 1.401(a)(9)-6, Q&A-9.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary under Article X, Section 1(b) of the Plan, annuity

payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Treas. Reg. Section 1.401(a)(9)-6, Q&A-2. If the Participant is under age 70 at the time of his death, the adjusted Participant/Designated Beneficiary age difference under the tables is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Distributions Begin

If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary who survives the Participant, the Participant's entire interest will be distributed, beginning no later than the time of distribution as described in (b)(1) or (b)(1)(i), (ii), or (iii), over the life of the Designated Beneficiary, not exceeding:

(1) unless the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

If the Participant dies before the date dis-

tributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this part will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to (b)(1) above.

(f) Additional Definitions

(1) Designated Beneficiary - The individual who is the designated beneficiary under Article XIII, Section 3 of the Plan, and the designated beneficiary under IRC Section 401(a)(9) and Treas. Reg. Section 1.401(a)(9)-1, Q&A-4.

(2) Distribution Calendar Year - A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section (b).

(3) Life Expectancy - Life Expectancy as computed by the use of the Single Life Table in Treas. Reg. Section 1.401(a)(9)-9.

4. Required Distributions Beginning on or after January 1, 2020

With respect to Participants who turn age 70½ on or after January 1, 2020, notwithstanding any other provision in the Plan to the contrary, with respect to distributions under the Plan for calendar years beginning on or after January 1, 2020, the Plan will apply the rules described in Section 3 above, "Required Distributions Beginning on or after January 1, 2003," except that the references to age "70½" are replaced with age "72," and as further modified and in accordance with Section 401(a)(9) of the Internal Revenue Code, as amended by the Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act") and the regulations and guidance issued thereunder.

ARTICLE XV AMENDMENT AND TERMINATION

1. Amendment of Plan

This Retirement Benefit Plan may be amended by the action of the Board of Trustees but no such action shall contravene, amend, or add to the terms of any collective bargaining agreement then in effect between any Employer and any Participating Labor Organization; nor change the obligations of the parties in such collective bargaining agreements unless such is required or allowed by ERISA, as amended, the Internal Revenue Code, or other applicable law, including, but not limited to the Pension Protection Act of 2006, as amended or the Multiemployer Pension Reform Act of 2014, as amended, or any regulations issued pursuant to these laws; nor shall such action operate to permit any part of the assets of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants or retired Participants, or to revert to any Employer; nor shall such amendment or amendments, except to the extent

required to permit the Plan to meet the requirements of the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, or any governmental authority affect adversely in any way rights theretofore acquired by the Participants or retired Participants.

2. Termination of Plan

This Plan shall remain in effect so long as there are Employers who are obligated under any collective bargaining agreement to make contributions to this Plan.

3. Allocation upon Termination

In the event of the termination of this Plan, the Trust Fund assets then held by the Trustees shall be allocated to the Participants and beneficiaries of the Plan in the order set forth in the Trust Agreement, Article XIV, Section 3.

4. Computation of Benefits

In the event of termination or partial termination of the Pension Plan, the accrued benefits of the affected Participants will become fully vested to the extent then funded.

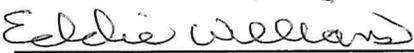
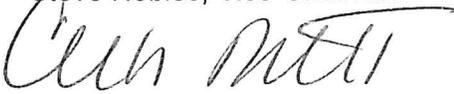
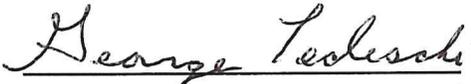
By action of the Board of Trustees, as revised and restated as of January 1, 2023.

GCIU-EMPLOYER RETIREMENT FUND PLAN DOCUMENT

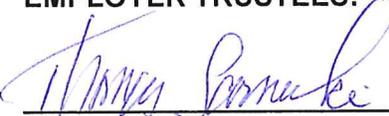
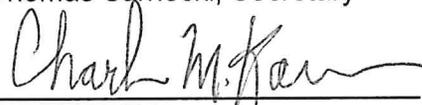
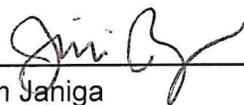
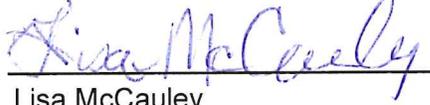
REVISED AND RESTATED AS OF JANUARY 1, 2023

The GCIU-Employer Retirement Fund Plan Document,
Revised and Restated as of January 1, 2023, is hereby approved.

UNION TRUSTEES:

 Eddie Williams, Chairman	<u>2/27/23</u> Date
 Steve Nobles, Vice-Chairman	<u>2/28/23</u> Date
 Clark Ritchey	<u>2/27/23</u> Date
 Jim Longerbone	<u>2/27/23</u> Date
 George Tedeschi	<u>2/23/23</u> Date

EMPLOYER TRUSTEES:

 Thomas Sarnecki, Secretary	<u>2/27/23</u> Date
 Charles Kamen, Asst. Secretary	<u>2/27/23</u> Date
 Jim Janiga	<u>2/28/23</u> Date
 Lisa McCauley	<u>2/27/23</u> Date

**APPENDIX TO THE GCIU - EMPLOYER
RETIREMENT BENEFIT PLAN SUPPLEMENTAL
CHECKS**

1. Retiree 13th check issued December 1996; for retirees and beneficiaries who were receiving benefits prior to January 1, 1997. (Motion date: May 23, 1996).
2. Retiree 13th check issued December 1997; for retirees and beneficiaries who were receiving benefits prior to January 1, 1998. (Motion date: November 20, 1997).
3. Retiree 13th check issued December 1999; for retirees and beneficiaries who were receiving benefits prior to January 1, 2000. (Motion date: November 12, 1999).

**APPENDIX TO THE GCIU - EMPLOYER
RETIREMENT BENEFIT PLAN
TOP-HEAVY CONTINGENCY
(Effective 1/1/84)**

The following Appendix will be used if and when the Plan becomes top-heavy under Section 416 of the Internal Revenue Code and as subsequently amended (to the extent Section 416 can be applied to a multiemployer plan which does not base its benefit formula on employee compensation).

- (i) Key employee: Any employee or former employee (and the beneficiaries of such employee) who at any time during the determination period was an officer of the employer if such individual's annual compensation exceeds 50 percent of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code, an

owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the employer if such individual's compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A) of the Internal Revenue Code, a 5-percent owner of the employer, or a 1-percent owner of the employer who has an annual compensation of more than \$150,000. The determination period is the Plan Year containing the determination date and the 4 preceding Plan Years. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the regulations thereunder.

- (ii) Top-heavy plan: For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exist:

- (a) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of any required aggregation group or permissive aggregation group of plans.
- (b) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.
- (c) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

- (iii) Top-heavy ratio:

- (a) If the employer maintains one or more defined benefit plans and

the employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the 5-year period ending on the determination date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 5-year period ending on the determination date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder.

- (b) If the employer maintains one or more defined benefit plans and the employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated

defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all Participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date.

- (c) For purposes of (a) and (b) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Internal Revenue Code and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a key employee but who was a key employee in a prior year, or (2)

- who has not been credited with at least one hour of service with any employer maintaining the Plan at any time during the 5-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year. The accrued benefit of a Participant other than a key employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Internal Revenue Code.
- (iv) Permissive aggregation group: The required aggregation group of plans plus any other plan or plans of the employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Internal Revenue Code.
- (v) Required aggregation group: (1) Each qualified plan of the employer in which at least one key employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code.
- (vi) Determination date: For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.
- (vii) Valuation date: The date elected by the employer as of which accrued benefits are valued for purposes of calculating the top-heavy ratio.
- (viii) Present value: For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the applicable interest rates and mortality rates set out in this Plan. The same testing/valuation dates will be used for the TRA 1986 discrimination questionnaire for this Plan.
- (ix) Minimum accrued benefit:
- (a) Notwithstanding any other provision in this Plan except (c), (d), and (e) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his or her highest average compensation

for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-key employee fails to make mandatory contributions to the Plan, (ii) the non-key employee's compensation is less than a stated amount, (iii) the non-key employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.

- (b) For purposes of computing the minimum accrued benefit, compensation shall mean compensation as limited by Section 401(a)(17) of the Code.
- (c) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of

the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

- (d) The provision in (a) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the employer and the employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.
- (e) All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (c) above are satisfied. For purposes of minimum top-heavy accruals, each non-key employee will accrue a minimum benefit each year the Plan is top-heavy that is in compliance with Section 416. If the form of benefit is other than a straight life annuity, the employee must receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at normal retirement age, the employee must receive at least an amount that is the actuarial equivalent of the minimum straight life annuity benefit commencing at normal retirement age. The minimum accrued benefit required (to the extent required to be non-forfeitable under Section 416(b) of the Internal Revenue Code) may not be forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the

**FIRST AMENDED APPENDIX—TOP-HEAVY
CONTINGENCY
(Adopted 10/04/2001)**

Internal Revenue Code. For any Plan Year in which this Plan is top-heavy, one of the minimum vesting schedules as elected by the employer in compliance with Section 416 will automatically apply to the Plan. The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Internal Revenue Code except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as top-heavy changes for any Plan Year. However, this section does not apply to the accrued benefit of any employee who does not have an hour of service after the Plan has initially become top-heavy and such employee's account balance attributable to employer contributions and forfeitures will be determined without regard to this section. The nonforfeitable interest of each Participant in his or her accrued benefit attributable to employer contributions shall be determined in compliance with Section 416.

* Any changes to the top-heavy rules, including the definition of key employee, will automatically amend this Appendix material on the effective date of those changes for multiemployer plans.

This First Amended Appendix is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") and any amendments thereto. It is intended as a good faith effort to comply with the requirements of EGTRRA and should be construed in accordance with EGTRRA and the guidance issued thereunder. This First Amended Appendix applies to Plan Years beginning after December 31, 2001. The following language supplements that contained in the preexisting "Appendix - Top Heavy Contingency," and supersedes such to the extent there are inconsistencies:

Determination of Top-Heavy Status

- (i) Key employee: Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(ii) Determination of present values and amounts: This section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(a) Distributions during year ending on the determination date: The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(b) Employees not performing services during year ending on the determination date: The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

Minimum benefits

(i) For purposes of satisfying the minimum

contribution requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

* Any changes to the top-heavy rules, including the definition of key employee, will automatically amend this First Amended Appendix material on the effective date of those changes for multiemployer plans.

GCIU-EMPLOYER RETIREMENT FUND
AMENDMENT NO. 1
TO THE GCIU-EMPLOYER RETIREMENT BENEFIT PLAN
(As revised and restated as of January 1, 2023)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund at a meeting on February 14, 2023, did adopt the following amendment to the GCIU-Employer Retirement Benefit Plan in connection with its application to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 CFR part 4262.

The Board of Trustees of the GCIU-Employer Retirement Fund intends to apply to the PBGC under section 4262 of ERISA, and 29 CFR part 4262 for special financial assistance for the GCIU-Employer Retirement Fund.

29 CFR §4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262, and that the amendment be contingent upon approval by the PBGC of the plan's application for special financial assistance.

Under Article XV, "Amendment and Termination," Section 1, "Amendment of Plan," of the GCIU-Employer Retirement Benefit Plan (Revised and Restated as of January 1, 2023), and Article VIII, "Trustee Powers," Section 4, "Amendments to the Benefit Plan," of the Trust Agreement of the GCIU-Employer Retirement Fund (Effective January 1, 1976, As Revised and Restated December 1, 2012), as amended ("Trust Agreement"), the Board has the power to amend the GCIU-Employer Retirement Benefit Plan.

Article IV, "Trust Fund Administration," Section 10, "Authorized Signatures," of the Trust Agreement authorizes the Chairman or Vice-Chairman and the Secretary or Assistant Secretary to sign all legal documents on behalf of the Trust Fund.

This amendment is effective February 28, 2023.

The GCIU-Employer Retirement Benefit Plan is hereby amended by adding a new Section 16, "Special Financial Assistance," at the end of Article XIII, "Miscellaneous," to read as follows:

**"ARTICLE XIII
MISCELLANEOUS**

* * *

1. Special Financial Assistance
Beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

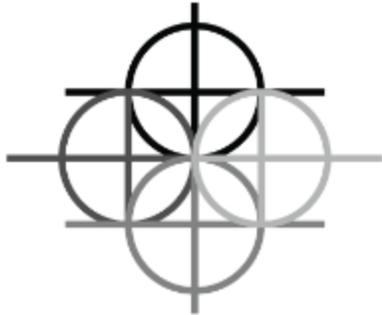
Executed this 14th day of February 2023.

Eddie Williams
Chairman

Eddie Williams
Printed Name

Thomas Sarnelli
Secretary

THOMAS SARNELLI
Printed Name



GCIU-EMPLOYER RETIREMENT FUND

Trust Agreement

Effective January 1, 1976

As Revised and Restated December 1, 2012

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PREAMBLE

WHEREAS, the signatory parties (or their predecessors in interest) did previously execute a "Retirement Benefit Plan", with an effective date of October 1, 1955, which document created and governed a joint labor-management employee pension benefit fund presently known as the

**GCIU — Employer
Retirement Fund
and**

WHEREAS, said document did also create an employee pension benefit plan presently known as the

**GCIU — Employer
Retirement Benefit Plan
and**

WHEREAS, said document was subsequently amended in several respects, and

WHEREAS, said document was adopted in accordance with the applicable provisions of Section 302(c) of the Labor Management Relations Act of 1947 and applicable provisions of the Internal Revenue Code, and

WHEREAS, the enactment of the Employee Retirement Income Security Act of 1974 mandated the adoption of certain substantive changes in the documents governing employee pension benefit funds and thus required amendment of the existing document, and

WHEREAS, the Trustees have again determined to revise and restate the existing Trust Agreement so as to further take into account contemporary needs and conditions, including amendments which have been made since the September 1, 1999 revision,

NOW THEREFORE, the Trustees and remaining signatory parties do hereby revise and restate the "Trust Agreement", as follows:

ARTICLE I DECLARATION OF TRUST

1. *Name*

The Trustees and the remaining signatory parties hereby reaffirm the declaration and establishment of a Trust Fund known as the

GCIU — Employer Retirement Fund

The Trustees may hold property, enter into contracts, and in all matters act on behalf of the Trust Fund in such name. The Trust Fund may sue or be sued in such name.

2. *Purpose*

The purpose of the Trust Fund is to provide an entity to which contributions from participating employers can be paid and through which the Trustees can administer the GCIU—Employer Retirement Benefit Plan for the benefit of the participating employees for whom such contributions have been paid, and their beneficiaries.

3. *Nature of Trust Fund*

The Trust Fund is a “trust” as contemplated by Section 302(c)(5) of the Labor Management Relations Act of 1947; a “trust” as contemplated by Section 401(a) of the Internal Revenue Code; and a “trust” as contemplated by Section 403(a) of the Employee Retirement Income Security Act of 1974. It is an entity separate and apart from the participating employers, employer associations, and labor organizations.

4. *Duration of Trust Fund*

The Trust Fund shall continue in existence on an indefinite basis, contemporaneously with the term of this Trust Agreement.

5. *Term of Trust Agreement*

This revised and restated Trust Agreement shall be effective as of December 1, 2012, and shall continue indefinitely until such time as it may be terminated in accordance with the provisions of Article XIV hereof.

ARTICLE II DEFINITIONS

The following definitions shall govern in this Trust Agreement:

1. “Beneficiary”—any person designated by a participating employee, under the terms of the Retirement Benefit Plan, to receive benefits, if any, upon the death of such participating employee.

2. “Collective bargaining agreement”—a written agreement between a participating employer and a participating labor organization, providing generally for wages, hours, and working conditions, by the terms of which the employer is obligated to make contributions to the Trust Fund on behalf of the bargaining unit employees covered by such an agreement.

3. “Contributions”—the payments which a participating employer is obligated to make to the Trust Fund pursuant to the terms of a collective bargaining agreement, subscription agreement, or participation agreement.

4. “Participating employee”—an individual employed by a participating employer and for whom that employer makes contributions to the Trust Fund, as allowed by the provisions of Article V, Sections 1, 2, 3, 4, and 5 and any individual who formerly was so employed and who has achieved vested or retired status under the terms of the Retirement Benefit Plan.

5. “Participating employer”—any employing entity that is party to a collective bargaining agreement or subscription agreement with a participating labor organization, as allowed by the provisions of Article V, Section 1 hereof. An employing entity may be a sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America; or any state, county or municipality; or other public agency, public corporation, or governmental unit.

A participating labor organization, or the Trust Fund, or any related trust fund, shall also be considered as a “participating employer” for the limited purpose of allowing the employees of such entities to participate in the Trust Fund, as permitted by Article V, Sections 2 and 5 hereof.

6. “Participating employer association”—any employer association or multi-employer bargaining group that is party to a collective bargaining agreement with a participating labor organization, as allowed by the provisions of Article V, Section 1 hereof.

7. “Participating labor organization”—Graphic Communications Conference of the International Brotherhood of Teamsters, and any local union, district council, joint district council, conference, or other bargaining agency affiliated with or represented by the Conference, that has entered into a collective bargaining agreement or subscription agreement with a participating employer or employer association, as allowed by the provisions of Article V, Section 1 hereof.

8. “Participation agreement”—a written agreement, in a form approved by the Trustees, by the terms of which a participating employer is obligated to make contributions to the Trust Fund on behalf of the non-bargaining unit employees covered by such an agreement.

9. “Pension benefits” or “employee pension benefits”—the pension and related benefits provided in the Retirement Benefit Plan.

10. "Related trust fund"—an employee benefit trust fund, other than this Trust Fund, to which participating employers make contributions as required by collective bargaining agreements with participating labor organizations.

11. "Retirement Benefit Plan"—The GCIU—Employer Retirement Benefit Plan as constituted on the effective date of this Trust Agreement and as hereafter amended.

12. "Signatory parties"—the parties who have created this Trust Agreement and whose identities and signatures appear on the last page hereof and their successors. (See Note on page 40)

13. "Subscription agreement"—a written agreement, in a form approved by the Trustees, by the terms of which a participating employer and participating labor organization subscribe to the terms and provisions of this Trust Agreement, and by the terms of which an employer is obligated to make contributions to the Trust Fund on behalf of the bargaining unit employees covered by such an agreement.

14. "Trustees" or "Board of Trustees"—the Trustees of the Trust Fund and their successors.

15. "Trust" or "Trust Fund"—the entity created by this Trust Agreement and all property and money held by such entity, including all contract rights and records.

ARTICLE III THE TRUSTEES

1. *The Board of Trustees*

The Trust Fund and the Retirement Benefit Plan shall be controlled and administered by a Board of Trustees composed of Employer Trustees and Labor Organization Trustees.

2. *Statutory Capacities of Trustees*

For purposes of complying with Section 302(c)(5)(B) of the Labor Management Relations Act of 1947, the participating employers shall be represented, in the administration of the Trust Fund, by the Employer Trustees; and the participating employees shall be represented by the Labor Organization Trustees.

For purposes of complying with the various provisions of the Employee Retirement Income Security Act of 1974 the Trustees shall be considered as "named fiduciaries", "fiduciaries", the "plan administrator", and the "plan sponsor", as those terms are used in the Act.

3. *Agents for Service of Process*

The Trustees shall also be considered as agents of the Trust Fund for the purpose of accepting service of legal process, provided that the Trustees may designate their administrative manager, or another person, as agent of the Trust Fund for this purpose.

4. *Number of Trustees*

There may be up to eighteen (18) Trustees, nine (9) of whom shall be Employer Trustees and nine (9) of whom shall be Labor Organization Trustees.

5. *Alternate Trustees*

There may also be up to ten (10) alternate Trustees, five (5) of whom shall be alternate Employer Trustees and five (5) of whom shall be alternate Labor Organization Trustees.

In the event any Employer Trustee is absent from any meeting of the Trustees he may designate an alternate Employer Trustee to serve in his place and stead. If the absent Employer Trustee fails to make such a designation, the Employer Trustees who are present at the meeting may designate an alternate Employer Trustee to serve in the place and stead of the absent Trustee.

In the event any Labor Organization Trustee is absent from any meeting he may designate an alternate Labor Organization Trustee to serve in his place and stead. If the absent Labor Organization Trustee fails to make such a designation, the Labor Organization Trustees who are present at the meeting may designate an alternate Labor Organization Trustee to serve in the place and stead of the absent Trustee.

The alternate Trustees, if any, shall be appointed in the same manner and retain such appointment under the same conditions as the regular Trustees. When designated to serve for a regular Trustee, and while serving, an alternate Trustee shall have all of the powers and responsibilities of a regular Trustee.

6. *Identity of Present Trustees*

The regular and alternate Trustees serving as of the revised date of this Trust Agreement are:

Employer Trustees
Hugh Gaylord
Jim Janiga
Joseph Conley
Thomas E. Phillips
Tom Sarnecki

Labor Organization Trustees
Edward A. Treacy
Stephen E. Northup
John D. Bachler
George Tedeschi

Alternate Labor Organization Trustees
Ralph Meers

7. *Appointment of Successor Employer Trustees*

In the event of the termination of appointment, resignation, or death of an Employer Trustee, a successor Employer Trustee shall be appointed by unanimous action of the remaining Employer Trustees.

8. *Appointment of Successor Labor Organization Trustees*

In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be appointed by unanimous action of all of the signatory labor organizations. If any signatory labor organization fails, within sixty (60) days, to respond to a suggested appointment made by the other signatory labor organizations, that signatory labor organization will be deemed to have waived its rights to participate in or to contest the appointment.

9. *Individuals Disqualified from Service as Trustees*

No individual who has been convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974 shall serve as a Trustee during the period of disqualification specified in the statute.

10. *Acceptance of Appointment by Trustees*

Each Trustee shall sign a document accepting his appointment as Trustee and agreeing to abide by the terms and provisions of this Trust Agreement.

11. *Term of Appointment*

Each Trustee shall serve until termination of appointment, resignation, or death.

12. *Termination of Appointment by Appointing Entity*

The appointment of an Employer Trustee may be terminated, at any time, by unanimous action of the remaining Employer Trustees.

The appointment of a Labor Organization Trustee may be terminated, at any time, by unanimous action of all of the signatory labor organizations.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, executed by the group of appropriate Employer Trustees or signatory labor organizations. Any such notice shall be addressed to

the Trustees and shall be mailed to the Trust Fund's administrative office.

13. *Termination of Appointment for Failure to Attend Meetings*

The appointment of a Trustee shall be automatically terminated if such Trustee fails to attend three (3) consecutive meetings of the Trustees, without being excused from attendance by specific action of the remaining Trustees noted in the minutes. Alternate Trustees are exempt from this requirement.

14. *Termination of Appointment for Conviction of a Crime*

The appointment of a Trustee shall be automatically terminated if such Trustee is convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974. If a Trustee who is so disqualified should continue to serve as a Trustee, in circumstances where the remaining Trustees have no knowledge of his disqualification, such service shall not invalidate any of the actions or decisions of the Trustees during the period of such service.

15. *Termination of Appointment for Mental Incapacity*

The appointment of a Trustee shall be automatically terminated if such Trustee is declared mentally incompetent by court decree.

16. *Resignation of Appointment*

A Trustee may resign his appointment at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation. Any such notice shall be addressed to the Trustees and shall be mailed to the Trust Fund's administrative office.

17. *Vacancies*

No vacancy in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund so long as a quorum exists as specified in Article IV, Section 2 hereof.

18. *Return of Books and Records*

In the event of the termination of appointment, resignation, or death of a Trustee, the Trustee (or his legal guardian, heirs, or personal representative) shall, upon the request of the Chairman or the Secretary or of the administrative manager, forthwith turn over to the administrative manager, any and all records, books, documents, monies, and other property in the possession of the Trustee, or under his control, that belong to the Trust Fund or that were received by him in his capacity as Trustee.

ARTICLE IV TRUST FUND ADMINISTRATION

1. *Manner of Voting*

Any action to be taken by the Trustees shall require a favorable vote by the Employer Trustees and by the Labor Organization Trustees, according to the unit method of voting. The Employer Trustees shall have but one vote among them (which shall be determined by a majority of the Employer Trustees present) and the Labor Organization Trustees shall have but one vote among them (which shall be determined by a majority of the Labor Organization Trustees present).

Any Trustee including the Chairman or Secretary may offer or second any motion or resolution for the Trustees' consideration. Any individual Trustee shall be entitled, upon request, to have his vote recorded in the official minutes.

2. *Constitution of a Quorum*

To constitute a quorum at any meeting of the Trustees there must be present at least three (3) Employer Trustees, or duly designated alternates, and three (3) Labor Organization Trustees, or duly designated alternates.

3. *Proxies Prohibited*

To encourage full attendance at meetings of the Trustees and due consideration of the matters being voted upon, there shall be no proxies. A Trustee must be present in order to cast a vote.

4. *Regular Meetings*

The Trustees shall hold regular periodic meetings consistent with the needs of Trust Fund business, provided that there shall be at least two (2) regular meetings held during each calendar year. The Trustees shall determine the time and place of all such meetings.

5. *Special Meetings*

Either the Chairman or the Secretary or any two (2) Trustees (one Employer and one Labor Organization Trustee) may call a special meeting of the Trustees by giving written notice to all the other Trustees of the time and place of such meeting, at least thirty (30) days before the date set for the meeting, provided that thirty (30) days advance notice shall not be necessary if all Trustees are agreeable to an earlier meeting.

6. *Action without a Formal Meeting*

The Trustees may take action without a formal meeting by means of the presentation of a written motion or resolution sent to all Trustees by the administrative manager and the subsequent obtaining of Trustee votes on the motion or resolution in letters, by email, or by facsimile transmission sent by each Trustee to the administrative manager. Any such action shall be reported in the minutes of the next formal meeting.

7. *Failure of the Trustees to Agree—Arbitration*

In the event the Employer Trustees and Labor Organization Trustees should deadlock on any matter submitted for their consideration, the dispute may be referred by either group of Trustees to an impartial arbitrator in accordance with the labor arbitration rules of the American Arbitration Association. A deadlock shall be deemed to occur when there

is a tie vote on any motion before the Trustees.

The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the arbitrator, in writing, its version of the issue in dispute. As part of his award, the arbitrator shall state his determination as to the exact issue.

The decision and award of the arbitrator shall be final and binding upon the Trustees and upon all parties whose interests are affected thereby.

The expenses of any such arbitration, including any court proceedings relating thereto, and the fee of the arbitrator and the reasonable attorney's and witness fees of the parties, shall be chargeable to the Trust Fund.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolution of deadlocked issues.

8. *Election of Officers*

The Trustees shall elect a Chairman, Vice-Chairman, Secretary and Assistant Secretary. Two of these officers shall be Employer Trustees and two shall be Labor Organization Trustees. When the Chairman is an Employer Trustee, the Vice-Chairman shall also be an Employer Trustee; when the Secretary is a Labor Organization Trustee, the Assistant Secretary shall also be a Labor Organization Trustee, or vice-versa.

The officers shall hold office indefinitely, provided that at the first regular meeting in each odd numbered year, either the Employer Trustees or the Labor Organization Trustees may obtain, on their request, a rotation of all offices and a new election of all officers.

An officer may resign his office at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation. Any such notice shall be addressed to the Trustees and shall be mailed, emailed or faxed to the Trust Fund's administrative office. In case of the resignation, death, or termination of appointment of either the Chairman or the Secretary, there shall be a new election of all offices. In case of the resignation, death, or termination of appointment of either the Vice-Chairman or the Assistant Secretary, there shall be a new election of that office only.

9. *Duties of Officers*

The Chairman shall chair the meetings of the Trustees, shall appoint all committees and shall carry out such other duties as the Trustees may assign to him. The Vice-Chairman, in the absence of the Chairman, shall act in place of the Chairman and perform the Chairman's duties.

The Secretary shall advise the Trustees as to all correspondence and financial reports pertaining to the Trust Fund and shall keep minutes or records of all meetings, proceedings, and actions of the Trustees, provided that these particular responsibilities may be delegated to the administrative manager or to other professional persons retained by the Trustees. The Assistant Secretary, in the absence of the Secretary, shall act in place of the Secretary and perform the Secretary's duties.

10. *Authorized Signatures*

The Chairman or the Vice-Chairman, and the Secretary or the Assistant Secretary, shall sign all negotiable instruments, certificates, contracts, government reports, and other

legal documents on behalf of the Trust Fund, provided that the authority for signing negotiable instruments may be delegated to the administrative manager, corporate trustee (if any), depository bank, or custodian bank. All persons doing business with the Trust Fund may rely on such signatures.

If the Trust Fund issues benefit checks to participating employees or their beneficiaries, the signatures of the Chairman and Secretary may be affixed thereto by a facsimile signature device, under safeguards determined by the Trustees.

11. *Compensation and Expenses*

No Trustee shall receive any compensation from the Trust Fund for services as a Trustee.

Each Trustee (and each alternate Trustee who is called upon to substitute for an absent Trustee) shall be reimbursed out of the Trust Fund for all expenses properly and actually incurred by him in the administration of the Trust Fund. The Trustees shall establish the conditions for the reimbursement of expenses.

12. *Benefits to Trustees Not Prohibited*

Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of the Retirement Benefit Plan, if he is otherwise eligible for the same as a participating employee or as a beneficiary of a participating employee.

ARTICLE V PARTICIPATION

1. *Bargaining Unit Employees Entitled to Participate*

Employees in bargaining units covered by collective bargaining agreements between employers and employer associations in the printing and paper products industry and the Graphic Communications Conference of the International Brotherhood of Teamsters, or any local union, district council, joint district council, conference or other bargaining agency affiliated with, merged with, or represented by the Conference, shall be entitled to participate in this Trust Fund.

The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if (a) the bargaining parties fail to provide the Trustees with a copy of their collective bargaining agreement or if the language of the contribution provision in such agreement does not meet the requirements of the Trustees, provided that the Trustees, in their discretion, may accept a subscription agreement in lieu of, or to supplement, a collective bargaining agreement; (b) the negotiated contribution rate is lesser, or greater, than the contribution rate or rates allowable under the terms of the Retirement Benefit Plan, provided that the Trustees, in their discretion, may accept the different rate and establish different eligibility rules or benefit formulas for the bargaining unit employees affected; (c) to allow participation as requested would violate any established rule, policy, or procedure governing participation in the Trust Fund; or (d) there exist other facts and circumstances which, in the Trustees' discretion, justify a declination or termination of participation.

2. *Labor Organization Employees*

Employees of a participating labor organization may participate in the Trust Fund, provided that the labor organization executes a participation agreement by the terms of which it agrees to make contributions to the Trust Fund on behalf of such employees.

The rate at which the labor organization makes contributions to the Trust Fund shall not exceed the highest negotiated rate in the geographical area encompassed by that labor organization.

3. *Non-Bargaining Unit Employees of Participating Employers*

Non-bargaining unit employees of a participating employer may participate in the Trust Fund, provided that the employer executes a participation agreement by the terms of which it agrees to make contributions to the Trust Fund on behalf of such employees. The contribution rate for nonbargaining unit employees shall be a monthly rate equivalent to that which the participating employer is required to pay for its bargaining unit employees. Contributions must be paid on all employees falling within an appropriate group as follows:

Group A—Office clerical employees. All office clerical employees at a particular establishment must be considered as a group and the employer must make contributions for all office clerical employees within such group.

Group B—Managerial employees/business agents/officers. All managerial employees, business agents and officers at a particular establishment must be considered as a

ARTICLE VI TRUSTEE RESPONSIBILITIES

group and the employer must make contributions for all employees within such group. Further, no contributions shall be accepted for a managerial employee, business agent or officer group unless the employer also contributes for the remaining employees at that establishment.

Group C—Foremen and superintendents of printing department. All non-contract foremen and superintendents of the printing department at a particular establishment must be considered as a group and the employer must make contributions for all foremen and superintendents in such group.

Group D—Other non-bargaining groups. The Trustees may recognize and allow other groups of non-bargaining unit employees to participate, as they may determine.

4. *Transferred Employees*

Individual participating employees who may be transferred from a bargaining unit position to a non-bargaining unit position at a particular establishment may continue to participate in the Trust Fund, provided that the participating employer makes contributions for all such employees. The contribution rate for transferred employees shall be a monthly rate equivalent to that which the participating employer is required to pay for its bargaining unit employees.

5. *Trust Fund Employees*

Employees of the Trust Fund (if any), or of a related trust fund may participate in the Trust Fund, provided that the Trustees authorize such participation. The cost of such participation shall be chargeable to the Trust Fund or to the related trust fund.

6. *Unauthorized Participation*

The only individuals who are eligible to participate in and receive benefits from the Trust Fund shall be those employees in the bargaining units and other groups described in Sections 1, 2, 3, 4, and 5 above. It is expected that participating employers will submit contributions only on behalf of such employees. The receipt by the Trust Fund of contributions which may be submitted on behalf of individuals who are not eligible to participate shall not stop the Trustees from declining or terminating the participation of such individuals nor shall it constitute a waiver of any of the provisions of this Article or of the Retirement Benefit Plan.

7. *Sole Proprietors and Partners Ineligible*

Sole proprietors and partners are not to be considered as participating employees and shall not be eligible to participate in and receive benefits from the Trust Fund.

8. *Participation of Non-Bargaining Unit Employees*

It is intended that the participation of groups described in Sections 2, 3, 4 and 5 above (and the resulting coverage under and benefits from this Retirement Benefit Plan) will be in accordance with the non-discrimination laws contained in the Tax Reform Act of 1986 and the Technical and Miscellaneous Revenue Act of 1988 and any amendments or regulations issued subsequent thereto, to the extent such laws and regulations are applicable to this Trust Fund and the Retirement Benefit Plan. Any omissions or oversights will be resolved in accordance with the applicable laws and regulations.

1. *General Duty—Receipt of Contributions and Administration of Retirement Benefit Plan*

It shall be the general duty of the Trustees to receive the employer contributions and any other income or assets which they may obtain and, with such, to administer the Retirement Benefit Plan.

Additionally, the Trustees shall have the specific duties set forth in this Article and such other duties as are imposed upon them by Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, and other applicable laws.

2. *Compliance with the Internal Revenue Code*

The Trustees shall administer the Trust Fund and the Retirement Benefit Plan so that, to the extent allowed in the Internal Revenue Code, employer contributions are tax deductible and the Trust Fund is tax-exempt.

3. *Funding Standards*

The Trustees, with the assistance of their enrolled actuary, shall establish and maintain a funding standard account, as required by Section 304(b)(1) of the Employee Retirement Income Security Act of 1974, for the purpose of determining that the Retirement Benefit Plan remains actuarially sound according to the funding standards imposed by such Act. The funding standard account shall be reviewed by the Trustees at least once each year and on occasions when the Trustees are considering amendments to the Retirement Benefit Plan which involve an actuarial cost.

The Trustees shall administer the Trust Fund and the Retirement Benefit Plan so that, to the extent such is reasonably within their control, the Plan does not accrue an uncorrected "accumulated funding deficiency", as defined in Section 304(a) of the Employee Retirement Income Security Act of 1974. If it should be determined that an "accumulated funding deficiency" has accrued or will accrue, such deficiency may be corrected by the participating employers and labor organizations, through an adjustment in the amount of contributions, or by the Trustees, through an amendment of the Retirement Benefit Plan adjusting the level of benefits.

The foregoing provision shall not be interpreted as a guarantee that the Retirement Benefit Plan will never accrue an uncorrected "accumulated funding deficiency" or as an indemnification on the part of the Trustees as to any liability which may be imposed upon a participating employer with respect to such deficiency under the applicable provisions of such Act or the Internal Revenue Code.

4. *Basis of Payments to and from Trust Fund*

The basis on which the employer contributions are made to the Trust Fund shall be as specified in the underlying collective bargaining agreement, subscription agreement or participation agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the Retirement Benefit Plan.

5. *Application of Trust Fund Assets*

As required by Section 403(c)(1) of the Employee Retirement Income Security Act of 1974, the assets of the Trust Fund shall never inure to the benefit of any participating employer and shall be held for the exclusive purposes of providing benefits to participating employees and their beneficiaries and defraying reasonable administrative expenses.

6. *Fiduciary Standards*

As required by Section 404(a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the participating employees and their beneficiaries and for the exclusive purpose of (a) providing benefits to participating employees and their beneficiaries and (b) defraying reasonable expenses of benefit plan administration.

In carrying out their duties the Trustees shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7. *Deposits*

The Trustees shall deposit the contributions or any other monies which they may receive, in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such monies for the payment of current benefits and expenses, or for investment.

8. *Investments*

The Trustees shall invest all contributions or other monies not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made which would constitute a "prohibited transaction" within the meaning of Section 406 of such Act, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary.

9. *Specifically Permitted Investments*

In the event the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of the trust assets, or as a corporate co-trustee, or in another fiduciary capacity, the monies belonging to the Trust Fund may be invested in the accounts of such bank or institution, provided that such accounts bear a reasonable interest rate.

Further, to the extent allowed by law, the monies of the Trust Fund may be invested in (a) a common or collective trust fund or pooled investment fund maintained by a bank or trust company supervised by the United States or a state or (b) in a pooled investment fund of an insurance company, or (c) in a group trust sponsored by a qualified investment

manager as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, even though such bank, trust company, insurance company, or investment manager is a party-in-interest as that term is designated in Section 3(14) of the Employee Retirement Income Security Act of 1974, provided that the bank, trust company, insurance company, or investment manager receives not more than reasonable compensation for managing such an investment.

Finally, to the extent permitted by law, the monies of the Trust Fund may also be invested in certain alternative investments, including, but not limited to, REITS, private equity funds, infrastructure funds, and instruments comprising risk parity and real return strategies, subject to the investment criteria set out in Section 8 above.

10. *Title to Investments and Other Assets*

Title and voting rights to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund provided that for convenience in transferring securities, title and voting rights to such securities may be held in the name of the Trust Fund's custodian bank, or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

11. *Fidelity Bond*

The Trustees shall procure a fidelity bond in the amount required by Section 412 of the Employee Retirement Income Security Act of 1974 covering the Trustees, the administrative manager, and all other persons who receive, handle, disburse, or otherwise exercise custody or control of any of the funds or other property of the Trust Fund. The cost of such bond shall be chargeable to the Trust Fund.

12. *Records*

The Trustees shall maintain records of their administration of the Trust Fund and the Retirement Benefit Plan, including records of all receipts and disbursements, all investments purchased or sold, all participating employee listings, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees and destruction shall not be directed until a period of eight (8) years has elapsed from the date the record was created, unless some additional period is required by law.

13. *Annual Audit*

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an independent qualified public accountant as that term is defined in Section 103(a)(3)(D) of the Employee Retirement Income Security Act of 1974 and shall authorize such accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of such Act, and such other examinations as the Trustees may deem necessary. The cost of such examinations shall be chargeable to the Trust Fund.

A statement of the results of each annual examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

14. *Annual Actuarial Statement*

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an enrolled actuary, as that term is defined in Section 103(a)(4)(C) of the Employee Retirement Income Security Act of 1974, and shall authorize such actuary to prepare an annual actuarial statement as to the Retirement Benefit Plan, as required by Section 103(d) of such Act. The cost of such statement shall be chargeable to the Trust Fund.

The annual actuarial statement shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

The enrolled actuary shall also be authorized to conduct an annual actuarial valuation as required under Section 304(c)(7) of such Act.

15. *Summary Plan Description*

The Trustees shall furnish to the Department of Labor, upon request, any documents related to the employee benefit plan, including but not limited to the latest summary plan description, and any modifications or changes in the information contained in such description, as required by Section 104(a)(6) of the Employee Retirement Income Security Act of 1974.

The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in such description, as required by Section 104(b)(1) of such Act.

16. *Annual Report*

The Trustees shall prepare and file with the Department of Labor an annual report as required by Sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 as amended. The Trustees shall also furnish a report to participating employers and the participating labor organizations within 30 days after the due date for filing of the annual report that contains the summary plan information set forth under Section 104 (d) of such Act. In no case shall a participating employer or participating labor organization be entitled to receive more than one copy of any such document described in Section 104(d) of the Act during any one 12-month period. The Trustees may impose a reasonable charge to cover copying, mailing, and other costs of furnishing copies of the required information.

17. *Statements of Accrued Pension Benefits*

As required by Section 105(a)(1)(B) of the Employee Retirement Income Security Act of 1974, the Trustees shall furnish a pension benefit statement at least every 3 years to each participating employee with a nonforfeitable accrued benefit and who is employed by a participating employer at the time the statement is to be furnished, and to a participating employee or beneficiary upon written request. The pension benefit statement shall indicate, on the basis of the latest information available, (a) the total benefits accrued and (b) the nonforfeitable pension benefits, if any, which have accrued, or the earliest date on which benefits will become nonforfeitable. Such statements may be delivered in written, electronic, or other appropriate form to the extent such form is reasonably accessible to the participating employee or beneficiary. Alternatively, the Trustees may comply with the requirements of Section 105 (a) (1) (B) of such Act by providing at least once a year to participating

employees notice of the availability of the pension benefit statement and the ways in which the participating employee may obtain such statement. Such notice may be delivered in written, electronic, or other appropriate form to the extent such form is reasonably accessible to the participating employee. In no case shall a participating employee or beneficiary be entitled to more than one pension benefit statement in any 12-month period.

In addition, the Trustees shall furnish to each participating employee who during the Plan Year separates from service covered by the Benefit Plan, who is entitled to a deferred vested benefit under the Benefit Plan as of the end of such Plan Year, and with respect to whom retirement benefits were not paid under the Benefit Plan during such Plan Year, a statement describing the nature, amount and form of the deferred vested benefit to which such participating employee is entitled. Such statement shall also include a notice to the participating employee of any benefits which are forfeitable if the participant dies before a certain date. The Trustees shall also file an annual registration statement with the Internal Revenue Service concerning participating employees to whom such statements have been issued, as required by Section 6057 of the Internal Revenue Code.

18. *Pension Funding Notice*

The Trustees shall provide an annual pension funding notice to the Pension Benefit Guaranty Corporation, to each participating employee and beneficiary, to the participating labor organization, and to each participating employer. The notice shall contain the specific information required for multiemployer plans as set forth under Section 101(f)(2) of the Employee Retirement Income Security Act of 1974 and shall be provided to the applicable parties not later than 120 days after the end of the Plan Year to which the notice relates. Such notice may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to persons to whom the notice is required to be provided.

19. *Income Tax Withholding and Reporting*

The Trustees (or their duly appointed custodian bank) shall annually provide each retired employee or beneficiary receiving benefits with notice of the right to elect against withholding of income tax from his pension benefits and the right to revoke such election as required by Section 3405 of the Internal Revenue Code.

The Trustees shall also furnish to each retired employee or beneficiary receiving benefits an annual statement of the benefits paid to him, as required by Section 6051 (a) of such Code.

20. *Documents to be Examined or Furnished*

The Trustees shall make copies of (a) this Trust Agreement, (b) the latest summary plan description, (c) the latest annual report, (d) the applicable collective bargaining agreement, and (e) any other contracts or instruments under which the employee pension benefit plan is established or operated available for examination by participating employees or their beneficiaries in the Trust Fund office as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall upon written request by any participating employee or beneficiary, furnish to the participating employee or beneficiary a copy of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) any terminal report, (e) the applicable collective bargaining agreement, and (f) any other contracts or instruments under which the employee pension benefit plan is established or operated,

as required by Section 104(b)(4) of such Act. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

The Trustees shall also, upon written request by a participating employee or beneficiary, furnish to the participating employee or beneficiary a copy of a) any periodic actuarial report (including any sensitivity testing received by the Trust Fund for any Plan Year which has been in the Trust Fund's possession for at least 30 days, b) a copy of any quarterly, semi-annual or other financial report prepared for the Trust Fund by any Fund Investment Manager or advisor or other fiduciary which has been in the Trust Fund's possession for at least 30 days, and c) any application filed with the Secretary of the Treasury requesting an extension under Section 304 of the Act or Section 431 (d) of the Internal Revenue Code of 1986, as required by Section 101(k) of the Act subject to any limitations imposed by Section 101(k) with regard to individually identifiable information and proprietary information. Such copies shall be furnished within 30 days of the request but only one copy of any report or application may be received during one 12 month period. The Trustees may impose a reasonable charge to cover copying, mailing and other costs of furnishing copies of the information as may be allowed by regulations of the Secretary of Labor. This provision also applies to the participating employers and labor organizations.

21. *Procedure for Establishing Funding Policy*

As required by Section 402(b)(1) of the Employee Retirement Income Security Act of 1974, the Trustees shall meet periodically with the administrative manager, enrolled actuary, independent qualified public accountant, investment manager or managers (if any), and such other Trust Fund advisers as may be appropriate for the purpose of anticipating the short and long run financial needs of the Trust Fund and of establishing an appropriate funding policy and method for the Trust Fund.

The funding policy and method shall be considered by the Trustees, or by their investment manager or managers (if any), in the management of trust fund investments.

22. *Payments to Pension Benefit Guaranty Corporation*

The Trustees shall pay to the Pension Benefit Guaranty Corporation the plan termination insurance premiums fixed by the Corporation, as required by Section 4002(a) of the Employee Retirement Income Security Act of 1974. Such premiums shall be chargeable to the Trust Fund. Consistent with regulations issued by the Corporation, the Trustees shall have the authority to adopt a definition of a plan "participant" and to compute and pay premiums on the basis of that "definition".

23. *Benefit Claim and Review Procedures*

The Trustees shall establish administrative procedures whereby a participating employee or beneficiary who makes a claim for benefits and that claim is denied, is notified, in writing, of the reasons for such denial including specific references to the Retirement Benefit Plan provisions upon which the denial is based, a description of any additional information which is necessary to perfect the claim and why the information is necessary, and which afford such a participating employee or beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of the Employee Retirement Income Security Act of 1974. Such procedures shall include the Benefit Claim

and Review Procedures for a participating employee or beneficiary as set out in Article XIII, Section 5 of the Retirement Benefit Plan

ARTICLE VII ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

1. *Allocation of Responsibilities to Committees*

The Trustees may allocate to one or more committees of Trustees all or part of the following responsibilities, with full power to act: (a) the responsibility for managing the Trust Fund investments (if not otherwise delegated to a qualified investment manager); (b) the responsibility for reviewing and determining benefit claims of participating employees and their beneficiaries; (c) the responsibility for conducting hearings and issuing determinations as provided for in Article XI, Section 3 hereof; (d) the responsibility for resolving questions or problems that may be encountered in connection with payroll auditing or employer withdrawal liability activities; (e) the responsibility for resolving questions or problems that may be encountered in connection with the collection of delinquent employer accounts; (f) the responsibility for resolving questions or problems that may be encountered in connection with the day-to-day work of the administrative manager; (g) the responsibility for reviewing the performance of the qualified investment managers (if any), and of the other persons retained by the Trustees.

In the event the Trustees elect to allocate any of the stated responsibilities they shall do so by the adoption of a motion or resolution calling for the appointment of a committee of Trustees (consisting of equal numbers of Employer Trustees and Labor Organization Trustees) and specifying the particular responsibility that is being allocated. With respect to the responsibility that is allocated, the committee shall have the powers of the full Board of Trustees. Any action to be taken by the committee shall be determined according to the voting formula contained in Article IV, Section 1 hereof. If the committee members deadlock on any matter submitted for their consideration such matter shall be referred to the full Board of Trustees for review and action.

Nothing contained herein shall in any way limit the authority of the Trustees to create additional committees for the purpose of assisting with or expediting the affairs of the Trust Fund, provided that any such committee shall be empowered only to make recommendations with respect to the matters referred to it.

2. *Delegation of Investment Responsibilities*

The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualified investment managers, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, i.e., (a) an investment adviser registered as such under the Investment Advisers Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event the Trustees elect to delegate investment responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager(s). The delegation shall be effective when the investment manager(s) accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

3. *Delegation of Other Responsibilities*

The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the Retirement Benefit Plan (except investment responsibilities) to their administrative manager or to any other person whom they may designate for such purpose.

In the event the Trustees elect to delegate a particular responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one which is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

4. *Review of Performance*

In the event the Trustees elect to allocate or delegate Trustee responsibilities they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII TRUSTEE POWERS

1. *General Powers*

Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the Retirement Benefit Plan.

The authority of the Trustees encompasses not only the specific powers recited in the various paragraphs of this Trust Agreement but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund monies, which they may deem necessary to carry out the purpose of this Trust Agreement. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations. Unless otherwise stated in this Trust Agreement, the Trustees will serve as fiduciaries in the creation, the administration and design of the Benefit Plan hereunder and in the implementation of any action resulting from these functions or in the exercise of any other general or specific power set out in this Trust Agreement.

2. *Specific Powers Discretionary*

The recitation of specific powers in this Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

3. *Benefit Plan Being Administered*

The employee pension benefit plan being administered through this Trust Fund as of the effective date of this Trust Agreement is described as the

GCIU—Employer Retirement Benefit Plan

4. *Amendments to the Benefit Plan*

The Trustees shall have the authority to amend the Retirement Benefit Plan, in whole or in part, as they may determine. Such amendments may involve the rules under which participating employees and beneficiaries become eligible for pension benefits, the nature of the pension benefits to be provided, including any related benefits, and the amount and duration of such benefits.

No amendment shall be made if the same is prohibited by the provisions of the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code and, if the subject matter is governed by the Act, or the Code, the amendment shall conform to the requirements of the Act or the Code.

5. *Means of Providing Benefits*

The Trustees may provide the benefits specified in the Retirement Benefit Plan, in whole or in part, directly from the Trust Fund or may contract with an insurance carrier or other legally authorized entity, to underwrite or provide such benefits.

6. *Facility of Payment*

The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to such minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

7. *Administrative Manager*

The Trustees shall have the authority to retain, at the expense of the Trust Fund, an administrative manager to assist the Trustees in the administration of the Trust Fund and the Retirement Benefit Plan. Such administrative manager may be retained on a contract or salaried basis, as the Trustees may determine.

In the event the Trustees employ a salaried administrative manager they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative manager.

8. *Banking Services*

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks which they have retained to provide banking services.

9. *Other Professional and Non-Professional Persons*

The Trustees shall have the authority to retain, at the expense of the Trust Fund, actuaries, attorneys, employee benefit plan consultants, investment managers, investment performance analysts, payroll auditors, collection agents, and other professional or non-professional persons, as they may deem necessary. Unless limited by the provisions of the Employee Retirement Income Security Act of 1974, the retention of any such professional or non-professional help may be on a contract or salaried basis, as the Trustees may determine.

The Trustees shall periodically review the performance of the professional or non-professional persons they have retained.

10. *Obtaining of Necessary Premises, Equipment, and Supplies*

The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary.

11. *Insurance*

The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves, their administrative manager, and their employees (if any), with respect

to their activities on behalf of the Trust Fund, as they may deem necessary. The costs of such insurance policies shall be chargeable to the Trust Fund.

Any policy of errors and omissions insurance shall contain a recourse clause as required by Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or labor organization acting on his behalf) or the administrative manager, or the Trust Fund employees (if any) from purchasing for themselves a waiver of the recourse clause or a separate policy insuring against such recourse.

12. *Borrowing Money*

The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary.

13. *Reserve Funds*

The Trustees shall have the authority to maintain reasonable reserve funds, for future contingencies, as they may deem necessary.

14. *Payment of Taxes*

The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, which may be lawfully levied or assessed against the Trust Fund.

15. *Refunds of Contributions Erroneously Paid*

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a participating employer where the employer has paid such contributions in error, as may be allowed by Section 403(c) of the Employee Retirement Income Security Act of 1974.

16. *Penalties for False or Withheld Information*

The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon participating employees or beneficiaries who (a) falsify any information requested of them in the administration of the Trust Fund and the Retirement Benefit Plan, or (b) fail to provide requested information within a reasonable time.

17. *Correction of Errors*

It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits and benefits to participating employees and their beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect due to (a) employers reporting individuals who are not eligible for participation, (b) employers reporting incorrect names or incorrect social security numbers, (c) employers reporting more or less than the hours or contributions required to be reported, (d) delinquent employer reports, (e) employees or beneficiaries submitting incorrect or false benefit applications, (f) recording or computation errors by the administrative manager, (g) computer errors, or (h) other similar circumstances. The Trustees shall have the authority to correct the Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recovery of benefit overpayments,

as they may determine.

18. *Prosecution of Legal Action or Claims*

The Trustees shall have the authority to originate and maintain any legal actions, or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

19. *Defense of Legal Actions or Claims*

The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings, initiated against the Trust Fund or against one or more of the Trustees, or former Trustees, or the administrative manager, or against one or more of the employees of the Trust Fund (if any) which relate to the administration of the Trust Fund or the Retirement Benefit Plan. Except as stated below, the defense of such actions, claims and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liability on the part of specified Trustees, or the administrative manager, or the employees of the Trust Fund (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of the Employee Retirement Income Security Act of 1974, and orders that the specified persons are to bear the expenses of their own defense, the attorney fees and costs of the specified persons shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund for their pro rata share of such fees and costs.

20. *Compromise of Legal Actions or Claims*

The Trustees shall have the authority to compromise, settle, or release all legal actions, or claims involving potential legal actions, in favor of or against the Trust Fund on such terms and conditions as they may determine.

21. *Subscription and Participation Agreements*

The Trustees shall have the authority to create and distribute subscription and participation agreements, at the expense of the Trust Fund, and to insist upon the execution and filing of such agreements as a condition precedent to the acceptance of contributions.

22. *Participation in Non-Profit Educational Organizations*

The Trustees shall have the authority to participate in non-profit foundations, corporations, councils, committees, or other organizations which sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and of employee benefit plans. If the Trustees act to participate in any such non-profit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of their administrative manager, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

23. *Reciprocity*

The Trustees shall have the authority to enter into reciprocal agreements with other

employee pension benefit funds for the exchange of eligibility credits or monies, or for the payment of pro rata benefits, on behalf of employees who may terminate their participation in the Trust Fund and begin participation in a reciprocal trust fund, and vice-versa.

24. *Mergers*

The Trustees may accept mergers of other employee pension benefit trust funds, maintained by participating employers or jointly by participating employers and participating labor organizations, into this Trust Fund so that individual participants in such other trust funds can become participants in this Trust Fund. To that end, the Trustees shall have the authority to negotiate and consummate appropriate merger agreements which provide for the transfer of assets and liabilities from other employee pension benefit trust funds to this Trust Fund.

Any such merger agreement shall conform to these standards: (a) the value of the retirement benefits assumed by this Trust Fund (as determined on the basis of actuarial standards approved by the Trustees) with respect to the participants of the other trust fund who had retired prior to the date of the merger agreement shall not exceed the market value (determined on the date of transfer) of the assets transferred to this Trust Fund on behalf of such retired participants and (b) the value of the aggregate current service credited to the participants in the other trust fund who had not retired as of the date of the merger agreement shall not exceed one year of current service for each \$1,300 (or other amount which may be fixed by the Trustees) of market value (determined on the date of transfer) of the remaining assets transferred to this Trust Fund on behalf of such participants, after allocation for retired participants.

Any such merger agreement shall also include such requirements as may be applicable under Section 208 of the Employee Retirement Income Security Act of 1974 and under the applicable provisions of the Internal Revenue Code.

25. *Eligible Rollover Plan Distributions*

The Trustees shall have the authority to administer direct trustee-to-trustee transfers of eligible rollover plan distributions to financial institutions selected by the participant (or spouse or former spouse). The Trustees shall also have the authority to implement any necessary procedures and policies which are required by the Unemployment Compensation Amendment Act of 1992 and any amendments or regulations issued relating thereto in order to comply with the Act and regulations.

26. *Interpretation and Application of Documents*

The Trustees shall have the authority to interpret and apply the provisions of this Trust Agreement, or of the Retirement Benefit Plan, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings which they may have adopted or entered into.

27. *Adoption and Implementation of a Funding Improvement Plan and Rehabilitation Plan*

The Trustees shall have the authority to adopt and implement a funding improvement plan and a rehabilitation plan in accordance with the provisions of ERISA Section 305, should the enrolled actuary certify that the Retirement Benefit Plan is in endangered or critical status. In this regard, the Trustees shall provide the participating employers and

participating labor organizations with a schedule or schedules showing revised benefit and/or contribution structures which, if adopted, might reasonably be expected to allow the Retirement Benefit Plan to achieve applicable funding benchmarks (if the Retirement Benefit Plan is in endangered status) or to allow the Retirement Benefit Plan to emerge from critical status or to stave off insolvency.

If upon expiration of a collective bargaining agreement in effect at the time the Retirement Benefit Plan entered endangered or critical status, a participating employer and the participating labor organization are unable to agree on a new contract that includes benefit and/or contribution schedules necessary to allow the Retirement Benefit Plan to meet the applicable benchmarks, if the Retirement Benefit Plan is in endangered status, or to allow the Retirement Benefit Plan to emerge from critical status, or to stave off insolvency, the Trustees shall have the authority to implement the default schedule as described under ERISA Section 305(c)(1) (B)(i) (I) and Section 305 (e)(1)(B)(ii).

Nothing in this section should be construed as to limit the Trustees' authority and powers under the Trust Agreement or applicable provisions of ERISA.

ARTICLE IX CONTRIBUTIONS AND COLLECTIONS

1. *Contribution Reporting Forms*

The Trustees shall create and make available, at the expense of the Trust Fund, contribution reporting forms for the use of participating employers in making their contributions.

2. *Contributions Due*

Contributions shall be made on all hours worked or paid for, as required by the terms of the collective bargaining agreement. Hours worked include overtime hours. Hours paid for generally include vacation, sick, holiday, and probationary hours, whether specifically included in the collective bargaining agreement, or not.

3. *Contribution Due Date*

All contributions shall be due by the fifteenth (15) day of the month following the month in which they accrue.

4. *Delinquent Contributions*

A participating employer shall be considered to be delinquent in the payment of contributions if he (a) fails to submit a contribution reporting form, and the contributions detailed therein, by the close of business on the due date, or (b) fails to submit contributions on behalf of all the employees for whom contributions are required under the applicable collective bargaining agreement, subscription agreement, or participation agreement, or (c) fails to properly compute the contributions according to the required contribution formula specified in the applicable collective bargaining agreement, subscription agreement, or participation agreement.

The Trustees shall undertake reasonable efforts to collect known delinquent contributions and related claims.

5. *Audit of Employer Books and Records*

The Trustees shall have the authority to audit the payroll books and records of a participating employer, either directly or through a qualified public accountant, as they may deem necessary in the administration of the Trust Fund. Such payroll audit may be undertaken pursuant to a routine payroll audit program or on a case by case basis, as the Trustees may determine.

Whenever a payroll audit is authorized, the participating employer involved shall make available to the Trustees, or the qualified public accountant designated by them, its payroll books and records. Such books and records shall include (a) all records which the employer may be required to maintain under Section 209(a)(1) of the Employee Retirement Income Security Act of 1974, and (b) time cards, payroll journals, payroll check registers, cancelled payroll checks, copies of the employer's federal, state, and local payroll tax reports, and all other documents and reports which reflect the hours and wages or other compensation of the employees or from which such can be verified (or electronic versions thereof).

In the event the payroll audit discloses that the participating employer has not paid contributions, as required by the applicable collective bargaining agreement, subscription agreement, or special agreement, the employer shall be liable for the costs of the audit.

6. *Liquidated Damages, Attorney Fees, Interest, and Other Charges*

It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate payment of contributions is essential to the maintenance of an employee benefit trust fund and benefit plan and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the trust fund and plan which would result from the failure of a participating employer to pay the required contributions within the time provided.

Therefore, if an employer is delinquent in the payment of contributions by the tenth (10th) day following the contribution due date, or by such other date as the Board of Trustees may from time to time establish, the delinquent employer shall be liable, in addition, for liquidated damages of ten percent (10%) of the amount of the contributions which are owed, or twenty five dollars (\$25), whichever is greater.

If the delinquent contributions or liquidated damages are not paid by the tenth (10th) day of the month following the month in which they were due, or by such other date as the Board of Trustees may from time to time establish, the account will be referred to legal counsel, or a collection agent, for collection. Upon such referral, the delinquent employer shall be liable for reasonable attorney fees and for reasonable costs incurred in the collection process, including court fees, audit fees, etc. In addition, delinquent contributions shall bear interest at the rate of ten percent (10%) per annum until paid, computed from the contribution due date.

7. *Additional Liquidated Damages in Event of Court Judgment*

In the event it is necessary to pursue a collection to a court judgment, the delinquent employer shall be liable for additional liquidated damages of ten percent (10%) of the amount of the contributions which are owed, making a total of twenty percent (20%). As provided in Section 515 of the Employee Retirement Income Security Act of 1974, as amended, the employer shall, if a judgment is entered, be obligated to the Trust Fund for the unpaid contributions, interest on the unpaid contributions, liquidated damages of twenty percent (20%), reasonable attorney's fees and costs, and such other legal or equitable relief as may be appropriate.

8. *Waiver of Charges*

The Trustees shall have the authority to waive all or part of the payroll audit costs, liquidated damages, interest, attorney fees, or collection costs, for good cause shown.

9. *Protection of Employees in Cases of Delinquency*

To protect participating employees and beneficiaries in situations where participating employees may be denied pension credits because their employer is delinquent in the payment of contributions, the Trustees shall have the authority to extend pension credits to such employees.

The extension of pension credits shall not, however, release the delinquent employer from the responsibility for payment of the contributions owed.

10. *Coordination with Provisions in Collective Bargaining Agreements*

In the event the underlying collective bargaining agreement contains provisions relating to delinquencies that specify additional remedies, or obligate the delinquent employer to greater amounts of liquidated damages, interest, or attorney fees than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent accounts through the grievance-arbitration procedures (if any) provided for in the applicable collective bargaining agreement.

ARTICLE X EMPLOYER WITHDRAWAL LIABILITY

1. *Calculation and Collection of Employer Withdrawal Liability*

As provided in the Multi-Employer Pension Plan Amendments Act of 1980 (PL 96-364) (hereafter the Act), in the event a participating employer should withdraw from the Trust Fund, the Board of Trustees shall (a) determine the amount of the employer's withdrawal liability (if any), (b) notify the employer of the amount of the withdrawal liability and (c) collect the amount of withdrawal liability from the employer. In carrying out this responsibility the Board of Trustees shall apply the terms and provisions of the Act, and any regulations issued thereunder, provided, however, that the Board of Trustees may from time to time adopt alternate methods or formulae as permitted in the Act.

Sections 2, 3, and 4, set forth hereafter, have been adopted as alternates under the Act.

2. *Determination of Amount of Unfunded Vested Benefits Allocable to Withdrawing Employer*

As allowable under 4211(a) of the Act, the Board of Trustees shall determine the amount of unfunded vested benefits allocable to a withdrawing employer in accordance with the formula set out in Section 4211(b) of the Act, and any regulations issued thereunder, with the following modifications: (a) the initial pool will be based on the December 31, 2006 unfunded vested benefit liability, reduced by the value of all outstanding claims for withdrawal liability that the Trust Fund can reasonably expect to receive for employers withdrawing before 2006, (b) the calculation of subsequent pools established for changes in unfunded vested benefits as defined in 4211(b) (2) (B) of the Act will continue to reflect the value of all outstanding claims for withdrawal liability that the Trust Fund can reasonably expect to receive for employers withdrawing before 2006, and (c) in any Plan year where the unfunded vested benefit liability at the end of the prior year is zero, the unfunded vested benefit liability allocation pools for prior years will be considered fully amortized and reset to zero.

In making such a determination, reasonable actuarial assumptions and methods shall be applied as allowable under Section 4213(a)(1) of the Act and as determined by the Fund's actuary.

3. *Payment of Withdrawal Liability in Monthly Installments*

As allowable under Section 4219(c)(3) of the Act, the annual withdrawal liability payments owing to this Trust Fund by a withdrawing employer shall be payable in twelve equal monthly installments, due on the first (1st) day of each month, in advance.

4. *Adoption of Administrative Rules and Regulations*

The Board of Trustees shall adopt administrative rules and regulations relating to the processing of employer withdrawal situations.

5. *Notice of Potential Withdrawal Liability*

As provided in Section 101(1) of the Employee Retirement Income Security Act of 1974, the Board of Trustees shall, upon written request, furnish to any employer who has an obligation to contribute to the Fund (a) a notice of the estimated amount of what would

be the employer's withdrawal liability if the employer withdrew on the last day of the plan year preceding the date of the request, and (b) an explanation of how such estimated withdrawal liability was calculated, including (i) the actuarial assumptions and methods used to determine the value of the Retirement Benefit Plan's liabilities and assets; (ii) the data regarding employer contributions, unfunded vested benefits and annual changes in the Retirement Benefit Plan's vested benefits; and (iii) changes in the application of any relevant limitations in the estimated withdrawal liability. Such notice shall be furnished to the requesting employer within 180 days after the request but in no case shall an employer be entitled to receive more than one such notice during any one 12-month period. The Board of Trustees shall impose a reasonable charge on each employer requesting such a notice.

ARTICLE XI BENEFIT CLAIM, HEARING AND ARBITRATION PROCEDURES

1. *Hearings Required*

The Trustees shall afford a hearing to any participating employer, employer association, or labor organization who is aggrieved by any decision or action of the Trustees, or of the administrative manager acting on their behalf. The aggrieved party may present the appeal in person, or through a representative, or by written submission.

It shall be the obligation of any such person to exhaust the hearing procedures specified in this Article before instituting final and binding arbitration concerning any such decision or action.

2. *Requests for Hearings*

Any person seeking a hearing shall make a request therefore, in writing, within sixty (60) days after being apprised of, or learning of, the complained of decision or action. All such requests shall be addressed to the Trustees and shall be mailed to the Trust Fund's administrative office.

3. *Conduct of Hearings*

Upon receipt of a request for a hearing, the Trustees shall fix a date and place for a hearing. At the hearing, the complaining person shall be entitled to present his position and any witnesses or other evidence in support thereof. The complaining person may be represented by an attorney or by any other representative of his choosing. In the alternative, the complaining person may choose to present his appeal by written submission.

The Trustees shall, within thirty (30) days following the hearing, issue a written decision affirming, modifying, or setting aside the former decision or action.

4. *Hearing Rules*

The Trustees shall have the authority to adopt rules governing the conduct of any such hearing.

5. *Arbitration - Mandatory*

If the complaining person is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to mandatory, final and binding arbitration in accordance with the labor arbitration rules or the employee benefit claim rules of the American Arbitration Association, provided that he submit a request for arbitration to the Trustees, in writing, within sixty (60) days of receipt of the written decision. If an appeal to arbitration is requested, the Trustees shall submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The question for the arbitrator shall be (1) whether the Trustees were in error upon an issue of law, (2) whether they acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence. The decision of the arbitrator shall be final and binding upon the Trustees, upon the appealing party, and upon all other parties whose interests are affected thereby. The expenses of the arbitration shall be borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator.

6. *Benefit Claim and Review Procedures for a Participating Employee or Beneficiary*

The Trustees shall provide benefit claim and review procedures for any participating employee or beneficiary who has made a claim for benefits and is aggrieved by any decision or action of the Trustees, or of the administrative manager acting on their behalf. The aggrieved party may present the appeal under the Benefit Claim and Review Procedures set out in Article XIII, Section 5 of the Retirement Benefit Plan.

7. *Sole and Exclusive Remedies*

These Benefit Claim, Hearing and Arbitration procedures are the sole and exclusive remedies for all complaining persons.

ARTICLE XII LIMITATIONS

1. *Liabilities and Debts of Trust Fund*

No participating employer, employer association, or labor organization, shall be responsible for any liabilities or debts of the Trust Fund. This provision, however, shall not relate to any liability that may be imposed upon a participating employer under Section 4971 of the Internal Revenue Code or Title IV of the Employee Retirement Income Security Act of 1974, as amended by the Multi-Employer Pension Plan Amendment Act of 1990.

2. *Liabilities and Debts of Participating Parties*

No participating employer, employer association, or labor organization shall, by reason of their participation in the Trust Fund, become responsible for the liabilities or debts of any other participating employer, employer association, or labor organization.

3. *Personal Liabilities of Trustees and Fiduciaries*

No Trustee or other fiduciary shall incur any personal liability in connection with the administration of the Trust Fund or the Retirement Benefit Plan, except for such liability that may be established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

Except as may be required by applicable provisions of such Act, no Trustee or other fiduciary shall be held personally liable for any breach of fiduciary responsibilities in connection with the administration of the Trust Fund or the Retirement Benefit Plan where it is established (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries or (b) that in carrying out the responsibilities at issue the Trustee or other fiduciary reasonably relied upon the advice given by the administrative manager or by one or more of the professional persons employed by the Trustees.

No Trustee or other fiduciary shall be personally liable for a breach of fiduciary responsibilities if such breach was committed before he became a fiduciary or after he ceased to be a fiduciary.

4. *Judgments Against Trust Fund*

Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his individual capacity, is established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

5. *Participating Parties' Rights*

Except as specifically provided for in this Trust Agreement or in the Retirement Benefit Plan, no participating employer, employer association, labor organization, employee, or beneficiary shall have any right, title, or interest in or to the Trust Fund, or in or to the contributions, or in or to the benefits provided.

No participating employee shall be entitled to receive any part of the contributions in lieu of the benefits provided through the Retirement Benefit Plan, nor shall a participating employee who does not qualify for benefits, or his employer, have any claim to the con-

tributions which may have been paid on his behalf.

6. *Cessation of Participation*

In the event a participating employer, employer association, or labor organization, or groups thereof, should cease their participation in the Trust Fund, there shall be no division or allocation of any of the monies or assets of the Trust Fund, except as may be specified in the Retirement Benefit Plan or required by law.

7. *Protection of Trust Fund, Contributions, and Benefits*

No part of the Trust Fund (including the contributions) or the benefits payable under the Retirement Benefit Plan, shall be subject in any manner, by a participating employee or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void except as may be required under Section 206(d) of the Act, as amended (a QDRO).

Further, no part of the Trust Fund (including the contributions), or the benefits payable under the Retirement Benefit Plan, shall be liable for the debts of a participating employee or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a participating employee or beneficiary, and any such attempt shall be null and void except as may be required under Section 206(d) of the Act, as amended (a QDRO).

8. *Reliance upon Written Documents*

The Trustees may act upon any written letter, report, certificate, instrument, or other document submitted to them by any participating employer, employer association, labor organization, employee, or beneficiary, or by any other person, where such document appears to be genuine and to be signed by the proper person or persons and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

9. *Agents of Trust Fund*

Unless authorized in a motion or resolution of the Trustees, no participating employer, employer association, or labor organization, nor any individuals employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as agent thereof.

Likewise, unless authorized in a motion or resolution of the Trustees, no individual Trustee or other fiduciary shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XIII MISCELLANEOUS

1. *Trust Fund Offices*

The Trust Fund shall maintain a principal office and suboffices, where necessary, in such locations as the Trustees may determine.

2. *Applicable Laws and Regulations*

This Trust Agreement and the Retirement Benefit Plan shall be interpreted and administered in accordance with Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended. Any omissions or oversights will be resolved in accordance with the laws and regulations.

References herein to particular sections of the above mentioned statutes shall include any regulations pertinent to such sections and shall encompass any subsequent amendments to such sections or regulations.

3. *Notices*

Any written notice permitted or required by this Trust Agreement shall be personally delivered to the person for whom it is intended or sent to such person, at his residence or business address, by first class mail. Any such notice may also be delivered by email, facsimile transmission, or other electronic means available as may be allowed by law.

4. *Severability*

If any provision of this Trust Agreement, or of the Retirement Benefit Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement or the Retirement Benefit Plan.

5. *Title — Words*

The titles of the various articles and sections of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever any words are used herein in the masculine gender they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

6. *Information to be Furnished and Distributed*

To aid the Trustees in the administration of the Trust Fund, the participating employers, employer associations and labor organizations shall furnish the Trustees with such information as they may determine including (a) copies of collective bargaining agreements, (b) contribution rates, (c) the identity of employees covered by collective bargaining agreements, subscription agreements or participation agreements, and their social security numbers, (d) reports on compensated hours for all employees who have worked in the bargaining unit or as a nonbargaining unit employee whether or not a contribution has been paid, (e) reports on all hours or shifts or wages which constitute the basis of the contribution made to the Retirement Benefit Plan as provided in the collective bargaining agreement, subscription agreement or participation agreement, and (f) reports on actual contributions owed broken down by each employee.

ARTICLE XIV AMENDMENTS AND TERMINATION

1. *Amendments*

This Trust Agreement may be amended by action of the Trustees, except that the Trustees shall make no amendment to Article III without the unanimous written consent of the Trustees and the remaining signatory parties (or their successors).

In the event that the Trustees should propose an amendment to Article III, they shall deliver copies thereof to the remaining signatory parties (or their successors). If any signatory party (or successor thereto) fails, within thirty (30) days, to respond to a written request for consent to any such amendment, that signatory party will be deemed to have waived its right to act upon such amendment.

2. *Termination*

This Trust Agreement may be terminated, at anytime, by unanimous action of the Trustees and the remaining signatory parties (or their successors).

3. *Allocation upon Termination*

If the Plan is terminated, all assets remaining in the Trust Fund after the payment of all expenses incurred in terminating or administering the Plan will be allocated to the benefit of participating employees, retired employees, and surviving spouses, according to the following order of priority:

(a) First, the remaining assets shall be allocated equally to (1) benefits in pay status three years prior to termination at the lowest benefit level under the plan during the five years prior to termination, and (2) benefits which would have been in pay status three years prior to termination had the employee been retired (and had his benefits commenced then, at the lowest benefit level under the plan during the five years prior to termination.)

(b) Second, the assets remaining after satisfying the benefits described in section (a) above shall be allocated equally to all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974, (irrespective of the limitations on the amount of monthly benefits and regardless of the number of plans in which the employee participated).

(c) Third, the then remaining assets shall be allocated equally to all other non-forfeitable (vested) benefits under the plan.

(d) Fourth, the then remaining assets shall be allocated equally to all other benefits under the plan.

If the assets of the Trust Fund applicable to any of the above categories (a) and (b) are insufficient to provide fully the amount of the benefits in each category, the benefits otherwise payable shall be reduced proportionately.

If the assets of the Trust Fund applicable to category (c) are insufficient to provide fully the amount of the benefits in that category, the assets shall be allocated to the benefits of individuals which are described in that category on the basis of benefits of individuals which would have been described in category (c) under the Plan as in effect at the beginning of the 5-year period ending on the date of plan termination.

If the assets available for allocation under the preceding paragraph are sufficient to satisfy in full the benefits described in that paragraph, then for purposes of that paragraph, benefits of individuals described in that paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in the preceding paragraph and any assets remaining shall be allocated under that paragraph on the basis of the Plan as amended by the next succeeding plan amendment effective during such period.

The amount allocated under any of the priority categories listed above with respect to any benefit shall be adjusted for any allocation of assets with respect to that benefit under a prior category.

The amount allocated to each benefit shall be used to provide monthly retirement benefit payments through continuance of the Trust Fund, or through a new Trust Fund, or for the purchase of insurance annuity contracts; provided that, if the Trustees find that it is not practical or desirable under the circumstances to do any of the foregoing, they may provide for some other means of disposing of the allocations of the Trust Fund, including making payments in cash to the persons for whom such allocations have been made.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

SIGNATORY PARTIES as of March 25, 1976

Labor Organization Signatory Parties

International Printing & Graphic
Communications Union
By Sol Fishko
Title President
Date March 25, 1976

Printing Specialties and Paper Products
Unions, IP & GCU

By Sol Fishko
Title President, IP & GCU
Date March 29, 1976

Seattle Web Pressman Local No. 26
IP & GCU

By George G. Peterson
Title 2nd V.P. #26 Seattle
Date March 25, 1976

Los Angeles Commercial Pressmen
Local No. 78, IP & GCU

By Frank Calderone
Title President
Date March 25, 1976

Employer Signatory Parties

Seattle Post-Intelligencer (Division of
Hearst Publishing Company, Inc.)
By Gerald W. Hedman
Title Director of Personnel &
Labor Relations
Date March 25, 1976

Seattle Times Company

By Harold Fuhrman
Title Vice President & General Mgr.
Date March 25, 1976

Los Angeles Paper Box and Board Mills

By William H. Kewell, Jr.
Title President
Date March 25, 1976

Bay Area Paper Box Employers

By Edward H. Moore
Title Secretary
Date June 7, 1976

Printing Industries Association

(Union Employers Section - Los Angeles)
By Jerry Maras
Title Representative
Date March 25, 1976

SIGNATORY PARTIES as of July 1, 1984

Graphic Communications International
Union (successor to International Printing
& Graphic Communications Union)

Graphic Communications Union, Local
No. 404-M (successor to Los Angeles
Commercial Pressman No. 78, IP & GCU)

Graphic Communications Union No. 777
(successor to Printing Specialties and Paper
Products Union, IP & GCU)

Seattle Times Company

Bay Area Paper Box Employers

Seattle Newspaper Pressmen Local No. 26,
GCIU

Printing Industries Association (Union
Employers Section—Los Angeles)

Note: On September 9, 1988, the three remaining employer signatory parties, the Seattle Times, the Bay Area Paper Box Employers, and the Printing Industries Association (Union Employers Section) - Los Angeles, agreed, in writing, to irrevocably and unconditionally transfer and assign to the incumbent employer trustees and their successors all of their rights and powers under this Trust Agreement and to forever resign their positions as employer signatory parties.

SIGNATORY PARTIES as of September 1, 1990

Graphic Communications International Union (successor to International Printing & Graphic Communications Union)	Graphic Communications Union, Local No. 767-M (successor to Seattle Newspaper Pressmen Local No. 26, GCIU)
Graphic Communications Union, Local No. 388-M (successor to Graphic Communications Union, No. 777)	Graphic Communications Union, Local No. 404-M (successor to Los Angeles Commercial Pressmen No. 78, IP & GCU)

SIGNATORY PARTIES as of September 1, 1999

Graphic Communications International Union (successor to International Printing & Graphic Communications Union)	Graphic Communications Union, Local No. 767-M (successor to Seattle Newspaper Pressmen Local No. 26, GCIU)
Graphic Communications Union, Local No. 388-M (successor to Graphic Communications Union, No. 777)	Graphic Communications Union, Local No. 404-M (successor to Los Angeles Commercial Pressmen No. 78, IP & GCU)

SIGNATORY PARTIES as of September 1, 2012

Graphic Communications International Union (successor to International Printing & Graphic Communications Union)	Graphic Communications Union, Local No. 767-M (successor to Seattle Newspaper Pressmen Local No. 26, GCIU)
Graphic Communications Union, Local No. 388-M (successor to Graphic Communications Union, No. 777)	Graphic Communications Union, Local No. 404-M (successor to Los Angeles Commercial Pressmen No. 78, IP & GCU)

LIST OF TRUSTEES as of January 1, 1976

Employer Trustees	Labor Organization Trustees
Harold Fuhrman	Sol Fishko
Charles Woessner	Robert O'Neil
Joseph Conley	Jack McCormick
Jerry Maras	Don McCaughan
Frank Hurlburt	George Peterson
William Kewell, Jr.	Frank Calderone
	Wade Moore

Alternate Employer Trustees	John Millan
Gerald Hedman	Floyd F. Lisinski
Walter Taylor	
O.H. Rieth	
Lad Sabo	

Alternate Labor Organization Trustees
 George Barnett
 George Gates
 Cy Quinn

LIST OF TRUSTEES as of September 1, 1990

Employer Trustees	Labor Organization Trustees
Joseph Conley	James Western
Harold Fuhrman	George Barnett
Jerry Maras	Wade Moore
O.H. Rieth	Floyd Lisinski
Donald Scheiber	William Roberts
David Stanger	James Norton
	Gary Dunmire
	Robert Bartlett
	William Clark

LIST OF TRUSTEES as of September 1, 1999

Employer Trustees	Labor Organization Trustees
Joseph Conley	Frank P. Young
Harold Fuhrman	William Clark
Hugh Gaylord	John A. Giannone
Jerry Maras	Stephen E. Northup
Thomas E. Phillips	James J. Norton
Nate Accardi	Edward A. Treacy
Jim Janiga	John D. Bachler
	Alternate Labor Organization Trustees
	George Osgood
	Ryan Sherard
	Paul E. Golden

Notes

GCIU-Employer Retirement Fund

AMENDMENT NO. 1
TO THE TRUST AGREEMENT GOVERNING
THE GCIU-EMPLOYER RETIREMENT FUND
(as revised and restated December 1, 2012)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at a meeting on August 20, 2013, did adopt the following amendment to Article IV, Section 2, "Constitution of a Quorum," of the Trust Agreement governing the GCIU-Employer Retirement Fund. This Amendment is effective August 20, 2013.

Article IV, "Trust Fund Administration," Section 2, "Constitution of a Quorum," is hereby deleted and replaced with the following:

"2. Constitution of a Quorum

To constitute a quorum at any meeting of the Trustees there must be present at least 50% of the Employer Trustees, or duly designated alternates, and 50% of the Labor Organization Trustees, or duly designated alternates."

Dated this 20th day of August 2013.



Chairman



Secretary

GCIU-Employer Retirement Fund

AMENDMENT NO. 2
TO THE TRUST AGREEMENT GOVERNING
THE GCIU-EMPLOYER RETIREMENT FUND
(as revised and restated December 1, 2012)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at a meeting on February 18, 2015, did adopt the following amendment to Article VI, Section 9, "Specifically Permitted Investments," of the Trust Agreement governing the GCIU-Employer Retirement Fund. This Amendment is effective February 18, 2015.

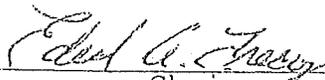
Article VI, "Trustee Responsibilities," Section 9, "Specifically Permitted Investments," is hereby revised to read as follows:

"9. Specifically Permitted Investments

* * *

Finally, to the extent permitted by law, the monies of the Trust Fund may also be invested in certain alternative investments and investment vehicles, including, but not limited to, mutual funds, REITS, private equity funds, infrastructure funds, private debt funds, and instruments comprising risk parity and real return strategies, subject to the investment criteria set out in Section 8 above."

Dated this 10th day of April 2015.



Chairman



Secretary

GCIU-Employer Retirement Fund

AMENDMENT NO. 3
TO THE TRUST AGREEMENT GOVERNING
THE GCIU-EMPLOYER RETIREMENT FUND
(as revised and restated December 1, 2012)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund ("Fund"), at a meeting on November 17, 2015, did adopt the following Amendment to Article VI, "Trustee Responsibilities," Section 20, "Documents to be Examined or Furnished," of the Trust Agreement governing the GCIU-Employer Retirement Fund for compliance with the Multiemployer Pension Reform Act of 2014. This Amendment is effective January 1, 2015.

Article VI, "Trustee Responsibilities," Section 20, "Documents to be Examined or Furnished," is amended to delete the third paragraph in its entirety and replace it with the following:

"20. Documents to Be Examined or Furnished

* * *

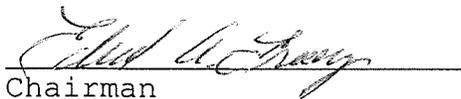
The Trustees shall also, upon written request by a participating employee or beneficiary, labor organization, or participating employer furnish to the participating employee or beneficiary, labor organization, or participating employer a copy of a) the current plan document (including any amendments thereto), b) the latest summary plan description of the plan, c) the current trust agreement (including any amendments thereto, d) the applicable collective bargaining agreement and/or participation agreement for the current Plan Year or any of the five immediately preceding Plan Years, e) the annual report for any Plan Year, f) the Trust Fund funding notice for any Plan Year, g) any periodic actuarial report (including any sensitivity testing) received by the Trust Fund for any Plan Year which has been in the Trust Fund's possession for at least 30 days, h) any

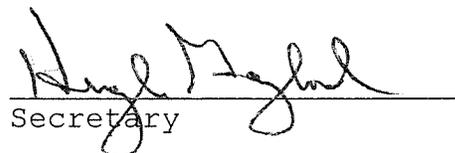
quarterly, semi-annual, or annual financial report prepared for the Trust Fund by any Fund Investment Manager or advisor or other fiduciary which has been in the Trust Fund's possession for at least 30 days, i) audited financial statements for the Trust Fund for any Plan Year, j) any application filed with the Secretary of the Treasury requesting an extension under Section 304(d) of the Act or Section 431(d) of the Internal Revenue Code of 1986 and the determination of such Secretary pursuant to such application, and k) in the case where the Trust Fund was in critical or endangered status under Section 305 of the Act for a Plan Year, the latest funding improvement or rehabilitation plan, and the contribution schedules applicable with respect to such funding improvement or rehabilitation plan (other than a contribution schedule applicable to a specific participating employer, if any), as required by Section 101(k) of the Act subject to any limitations imposed by Section 101(k) of the Act with regard to individually identifiable information and proprietary information.

In accordance with Section 101(k) of the Act, such copies shall be furnished within 30 days of the request. In no case shall a participating employee or beneficiary, labor organization, or participating employer be entitled to receive more than one copy of any document in the paragraph above during any one 12-month period, or, in the case of any document described in items (e), (f), (g), (h), or (i) of the paragraph above, a copy of any document that as of the date on which the request is received by the Trust Fund, has been in the Trust Fund's possession for 6 years or more. The Trustees may impose a reasonable charge to cover copies, mailing, and other costs of furnishing copies of the information as may be allowed by regulations of the Secretary of Labor."

* * *

Executed this 17th day of November 2015.


Chairman


Secretary

DEC 11 2018

EXECUTIVE OFFICE

FINAL
11/13/18

GCIU-Employer Retirement Fund

AMENDMENT NO. 4
TO THE TRUST AGREEMENT GOVERNING
THE GCIU-EMPLOYER RETIREMENT FUND
(as revised and restated December 1, 2012)

This is to certify that the current Labor Organization Trustees of the GCIU-Employer Retirement Fund did adopt the following Amendments to Article II, "Definitions," Section 12, "Signatory parties"; Article III, "The Trustees," Section 8, "Appointment of Successor Labor Organization Trustees"; Article III, "The Trustees," Section 12, "Termination of Appointment by Appointing Entity"; and Article XIV, "Amendments and Termination," Section 1, "Amendments," and Section 2, "Termination," of the Trust Agreement governing the GCIU-Employer Retirement Fund. This Amendment is effective November 13, 2018.

1. Under Article II, "Definitions," Section 12, "Signatory parties," is hereby deleted in its entirety and the remaining Sections renumbered accordingly.

2. Under Article III, "The Trustees," Section 8, "Appointment of Successor Labor Organization Trustees," is deleted in its entirety and replaced with the following:

"Article III
THE TRUSTEES

* * *

8. Appointment of Successor Labor Organization Trustees

In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be nominated by the President of the GCC-Conference of the IBT (or his named representative) and then approved/appointed by a majority of the current Labor Organization Trustees at the time of the nomination(s).

The GCC-Conference of the IBT shall be entitled to one Labor Organization Trustee. In addition, only one Labor Organization Trustee shall be permitted from the same local union and/or its affiliated District Council at any time."

3. Under Article III, "The Trustees," Section 12, "Termination of Appointment by Appointing Entity," the second and third paragraphs are deleted in their entirety and replaced with the following:

"Article III
THE TRUSTEES

* * *

12. Termination of Appointment by Appointing Entity

* * *

The appointment of a Labor Organization Trustee may be terminated, at any time, by a majority action of the current Labor Organization Trustees for the reasons set forth in Article III, Sections 13, 14, and 15.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, executed by the group of appropriate Employer Trustees or Labor Organization Trustees, as applicable. Any such notice shall be addressed to the Trustees and shall be mailed to the Trust Fund's Administrative Office."

4. Under Article XIV, "Amendments and Termination," Section 1, "Amendments," is hereby deleted in its entirety and replaced with the following:

"Article XIV
AMENDMENTS AND TERMINATION

1. Amendments

This Trust Agreement may be amended at any time by action of the Trustees."

5. Under Article XIV, "Amendments and Termination," Section 2, "Termination," is hereby deleted in its entirety and replaced with the following:

"Article XIV
AMENDMENTS AND TERMINATION

* * *

2. Termination

This Trust Agreement may be terminated, at any time, by unanimous action of the Trustees."

* * *

6. All other ancillary references to the "remaining Signatory parties" and/or "Signatory party(ies)" are hereby deleted and an appropriate notation will be reflected on page 40 of this Agreement.

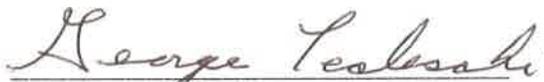
Executed this 13th day of November 2018 by the Labor Organization Trustees.



Ralph M. Meers
as Alternate Trustee for
Edward A. Treacy
Labor Organization Trustee



John D. Bachler
Labor Organization Trustee



George Tedeschi
Labor Organization Trustee

GCIU - Employer Retirement Fund

(Formerly IP&GCU - Employer Retirement Fund)

Newspaper, Commercial Printing, and Printing

Specialties & Paper Products Industries



Administrative Office
13191 Crossroads Pkwy North, Suite 205
City of Industry, CA 91746-3434

Telephone: (562) 463-5010
(800) 322-1489

REHABILITATION PLAN FOR THE GCIU - EMPLOYER RETIREMENT FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the GCIU - Employer Retirement Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On January 1, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2009. This was communicated in January 2009 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a period ending no later than 16 years after the date the Plan is certified as critical. As allowed under the Worker, Retiree, and Employer Recovery Act, the Trustees have elected to extend the Rehabilitation Period from 10 years to 13 years.

However, due to the unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the commercial printing, specialties and newspaper industries. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan is effective November 1, 2009 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than the later of November 1, 2009, or six months (180 days) after the termination of their collective bargaining agreement in effect on January 1, 2009.

The details of the schedule are listed below in separate exhibits. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions. These reductions include changes in early retirement benefits, disability benefits, and retirement payment options.
- The schedule requires additional employer contributions. The required contribution rate is increasingly higher as the commencement date of the increase is deferred beyond December 31, 2010.

The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

In general, the changes in adjustable benefits apply for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009. These changes will apply effective November 1, 2009 for all other inactive participants. The changes in adjustable benefits will also apply effective November 1, 2009 to all active participants, since all participants must cease employment and become inactive participants before they are eligible for benefits.

Additional Plan Changes Adopted in 2009

The separate exhibit included below also includes plan changes already adopted by the Trustees in 2009. These changes are not part of the rehabilitation plan, because they have already been adopted. However, we have included them in the exhibit for completeness, to show all benefit changes in 2009. These plan changes are as follows:

- The future benefit accrual rate has been reduced to 1.0% of currently bargained contributions, effective April 1, 2009. Under the 1.0% accrual rate, contributions of \$1,300 on a participant's behalf are required for a \$13.00 increase in the participant's monthly benefit payable at normal retirement age. This change was adopted by the Trustees in February 2009.
- The schedule requires reductions in pre-retirement death benefits. This change was adopted by the Trustees in August 2009.

Basis for Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Benefits

Participant benefits under the schedule effectively reflect the maximum reduction in adjustable benefits, as defined by the PPA. The only exception to this is the disability benefit, which was partially retained as a minimal benefit for disabled participants not eligible for early retirement, with a 65% reduction in the normal retirement accrued benefit. The Trustees considered eliminating this entirely, but this resulted in minimum financial improvement at a high cost for those affected. The significant change in adjustable benefits was the early retirement benefit, which was adjusted to be actuarially equivalent to the normal retirement benefit, both for active and terminated vested participants. Eliminating early retirement entirely was considered, but this did not produce any improvement in financial results.

At a Trustee meeting in February of 2009, prior to developing the final rehabilitation plan, the ongoing accrual rate was reduced to a level equivalent to a 1.0% monthly benefit accrual – i.e. the monthly benefit accrual is equal to 1.0% of contributions made on a Participant's behalf. This is the accrual rate in the default schedule provided by the PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

Contributions

The Trustees developed the required contribution increases under the schedule to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.
- In considering the question, the Trustees engaged an outside consultant to provide advice on what level of contribution increases could be reasonably expected from employers. The consultant is an economic expert in the industries that make up the contributing employers to the Plan: commercial printing, specialty printing, and newsprint. Assistance from an outside consultant was considered important due to

the difficult current economic environment, and the particularly difficult environment for these industries. The information provided by the outside consultant was generally consistent with the Trustees' expectations based on prior knowledge. The advice from the outside consultant was reflected in developing the required contributions under the schedule.

The Trustees did consider the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

In this process, the Trustees reviewed the default plan, as defined by the PPA. The default plan would require benefit adjustments consistent with the adjustments included in this plan, and contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions. In this process, the Trustees may again engage an outside consultant to help determine what contribution levels could be reasonably expected from the participating employers.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the schedule that provides the best opportunity for the long term survival of the Plan. This schedule provides a significant reduction in plan liabilities, requires contribution increases, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.
- Amending the plan to increase the normal retirement age to an age later than 65. However, the IRS responded that this was not an allowable option.
- Extending the amortization periods. This option would still require employer contributions at a level determined to be unreasonably high.

Finally, the Trustees did consider the option to retain the "green" status of the Plan in 2009 under the option allowed by the Worker, Retiree, and Employer Recovery Act. The Trustees determined that this election would simply defer the actions that are otherwise needed to help the long-term survival of the Plan, and the deferral would also reduce the impact of these actions.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period.

However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates 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.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan schedule by the later of November 1, 2009 or the expiration of the collective bargaining agreement (CBA) in effect on January 1, 2009, or sooner. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law on the later of November 1, 2009, or six months (180 days) after the expiration of the collective bargaining agreement that was in effect on January 1, 2009, the date the Actuary of the Retirement Plan declared critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

For employers that contribute with respect to both employees covered under a CBA and employees who are not covered under a CBA, the adoption date for employees not covered under a CBA shall be determined as if those employees were covered under the first of the employer's CBAs to expire on or after January 1, 2009.

For collective bargaining parties without a CBA in effect on January 1, 2009, the CBA will be considered to expire on January 1, 2009 for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective November 1, 2009.

Interim Contribution Surcharges

Effective for contributions due in February 2009, a 5% automatic contribution surcharge as required by the PPA was required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for January 2010 contributions due in February 2010 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the GCIU rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

GCIU – Employer Retirement Fund Rehabilitation Plan

Plan Benefit Changes

Benefit changes adopted by the Trustees in 2009 as plan amendments in advance of the rehabilitation plan

- Future benefit accrual

The future benefit accrual rate was reduced so that a \$13.00 increase in a participant's accrued monthly retirement benefit requires a contribution of \$1,300 on the participant's behalf, up from a contribution of \$550. The \$1,300 contribution for a benefit accrual of \$13.00 represents an accrual rate of 1.0% of currently bargained contribution levels. For example, the monthly benefit accrual for contributions of \$1,650 per year will be reduced from \$39.00 to \$16.50.

This became effective April 1, 2009, based on an amendment adopted by the Trustees in February 2009.

- Spouse pre-retirement death benefit

The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to 70% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint and survivor option). In addition, this benefit was guaranteed for at least 60 months if the spouse died prior to receiving 60 monthly payments.

After the change, the spouse benefit is equal to equal to 50% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint and survivor option). In addition, this benefit ends upon the death of the spouse, with no 60-month guarantee.

This became effective for pre-retirement deaths on or after November 1, 2009, based on an amendment adopted by the Trustees in August 2009.

- Lump Sum Death Benefit

The Plan's lump sum pre-retirement death benefit, equal to 100% of employer contributions made on a Participant's behalf, has been eliminated. This benefit was previously provided primarily for participants without a spouse.

This became effective for pre-retirement deaths on or after November 1, 2009, based on an amendment adopted by the Trustees in August 2009.

Plan changes reflected as part of the rehabilitation plan

- Early retirement reduction factors

Early retirement benefits will reflect the following change in reduction factors:

Prior factors:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
65	100.000%
64	95.000%
63	90.000%
62	85.000%
61	73.333%
60	66.667%
59	62.667%
58	58.667%
57	54.667%
56	50.667%
55	46.667%

New factors:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Factors will be interpolated by age in months at retirement.

This change applies effective November 1, 2009 for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Unreduced benefit at 62/30 eliminated

Participants are no longer eligible for unreduced benefits upon attaining age 62 with 30 years of vesting service.

This change applies effective November 1, 2009 for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Disability benefit

The disability benefit is eliminated for participants who become disabled after age 55. These participants may otherwise be eligible for early retirement benefits. Participants who are disabled before age 55 will be eligible for a retirement benefit multiplied by 35%, or the age 55 early retirement reduction factor. Disabled participants were previously eligible for retirement benefits without a reduction for early retirement.

This change applies effective November 1, 2009 for Participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2009.

- Survivor portion of the qualified joint-and-survivor retirement benefit

The survivor portion of the qualified joint-and-survivor retirement option is reduced from 70% of the participant's benefit, after reduction for conversion to a joint-and-survivor option, to 50% of the participant's benefit, after reduction for conversion to a joint-and-survivor option. The reduction factor for conversion to the qualified joint-and-survivor benefit is unchanged, since this factor is approximately actuarially equivalent to a 50% joint-and-survivor benefit.

This change applies for Participant deaths on or after November 1, 2009, for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Retirement payment guarantee feature

The 60-month guarantee feature is eliminated. Previously, retirement payments were guaranteed for at least 60 months, so that lifetime payments that would otherwise end due to a death in the initial 60 months would continue to a beneficiary for the remainder of the 60-month period. This change applies to all payment options under the Plan.

This change applies for participant and/or joint annuitant deaths on or after November 1, 2009, for all retirement or death benefit applications received by the Administrative Office on or after January 1, 2009.

- Retirement payment "pop-up" feature

The joint-and-survivor "pop-up" feature is eliminated. Previously, the joint-and-survivor options included a pop-up feature, whereby the joint-and-survivor reduction would be eliminated prospectively for payments to the participant if the contingent annuitant predeceased the participant.

This change applies to both the 50% qualified joint-and-survivor option and the 75% optional joint-and-survivor option.

This change applies for joint annuitant deaths on or after November 1, 2009, for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

Employer Contributions

Additional employer contributions are required on the later of November 1, 2009, or the first of the month following the date the bargaining parties adopt the rehabilitation plan. An increased percentage is applied to the negotiated contribution in effect on January 1, 2009. Future scheduled contribution increases in place on January 1, 2009 but effective after January 1, 2009 will be subject to the same percentage increase. These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional percentage increase of employer contributions. The additional percentage of contributions are expected to apply until the plan is projected to emerge from critical status without such contributions.

The amount of the contribution increase depends on the date the employer adopts the rehabilitation plan. The Trustees expect to review and possibly update the contribution schedule each year.

Contribution Increases if Rehabilitation Plan is Adopted prior to January 1, 2011

If an employer adopts the rehabilitation plan prior to January 1, 2011, the required increases in employer contributions are as follows. The percentage increase shown for periods prior to adoption is the surcharge contribution.

Year of Contribution	Percentage Increase
Year beginning 1/1/2009	5%
Year beginning 1/1/2010	10%
Year beginning 1/1/2011	15%
Year beginning 1/1/2012	25%
Year beginning 1/1/2013	50%*
Years beginning 1/1/2014+	100%*

* The collective bargaining parties are encouraged to adopt the schedule as part of an agreement that does not extend beyond 2012. If a longer contract is adopted, the parties are encouraged to include a provision that allows them to reopen the pension provision of the contract by the end of 2012.

The Trustees will review the contribution schedule annually. As part of that review, the Trustees may require changes to the required contribution increases in later years. The increase amounts shown in 2013 will apply for collective bargaining parties who adopt the rehabilitation plan schedule with an agreement that extends beyond 2012.

Example 1: A collective bargaining agreement that provides for an employer contribution equal to \$3.00 per shift. The collective bargaining parties adopt the rehabilitation plan schedule on December 31, 2009. The required contributions for this employer are as follows:

Year	Contribution Rate			
	Base	Surcharge	Rehabilitation	Total
2009	\$3.00	(5%) \$.15	-	\$3.15
2010	\$3.00	-	(10%) \$.30	\$3.30
2011	\$3.00	-	(15%) \$.45	\$3.45
2012	\$3.00	-	(25%) \$.75	\$3.75

In this example, benefits would accrue on the base contribution rate only. This includes any negotiated increase in the base contribution rate. Contributions for years after 2012 would be based on future contribution schedules adopted by the Trustees for those years for collectively bargained agreements that are renewed before 2013, after previously being subject to the rehabilitation schedule.

Example 2: This example is identical to example 1, except the contract adopted on December 31, 2009 extends through December 31, 2015. The required contributions for this employer are as follows:

Year	Contribution Rate			
	Base	Surcharge	Rehabilitation	Total
2009	\$3.00	(5%) \$.15	-	\$3.15
2010	\$3.00	-	(10%) \$.30	\$3.30
2011	\$3.00	-	(15%) \$.45	\$3.45
2012	\$3.00	-	(25%) \$.75	\$3.75
2013	\$3.00	-	(50%) \$1.50	\$4.50
2014	\$3.00	-	(100%) \$3.00	\$6.00
2015	\$3.00	-	(100%) \$3.00	\$6.00

Benefits would accrue on the base contribution rate only, including any negotiated increase in the base rate. Contributions for years after 2015 would be based on future contribution schedules adopted by the Trustees for those years for collectively bargained agreements that are renewed before 2016. Contributions for 2013, 2014, and 2015 would be subject to the increases noted above, even if the required contribution increases in these years are different for collectively bargained agreements adopted before 2013 after previously being subject to the rehabilitation schedule.

Contribution Increases if Rehabilitation Plan is Adopted on or after January 1, 2011

If the bargaining parties do not adopt the rehabilitation plan prior to January 1, 2011, the required contribution increases will be determined prior to the year of adoption. However, the increases will be no less than the required contribution increases if the plan was adopted prior to 2011, plus the following additional temporary contribution amounts. The additional contributions are intended to offset for the difference between the surcharge contribution and the additional contributions for employers who adopt the rehabilitation plan before 2011.

Adoption Year	Additional Contribution
2011	1% per month of adoption after 2010, payable for a period of 12 months. For example, adoption effective July 1, 2011 will require an additional contribution of 6% for a period of 12 months.
2012	12%, plus 2% per month of adoption after 2011, payable for a period of 12 months. For example, adoption effective July 1, 2012 will require an additional contribution of 24% for a period of 12 months.
2013+	50%, plus 2% per month of adoption after 2012, payable for a period of 12 months. For example, adoption effective July 1, 2013 will require an additional contribution of 62% for a period of 12 months.

Minimum Base Shift Rate

As noted above, the base contribution cannot be reduced for future bargaining agreements. In addition, effective for agreements adopted on or after January 1, 2010, the Plan will require a minimum base contribution rate of \$2.00 per shift, or its equivalent. Contribution increases will be calculated using this base rate.

Minimum Total Annual Contribution by Employer

For each participating employer, the rehabilitation plan also requires a minimum total annual contribution. Effective for each calendar year on or after the adoption of the rehabilitation plan by the bargaining parties, the required minimum total annual contribution (including the base contribution and the rehabilitation plan contribution increases) for each employer (determined on a controlled group basis) will be no less than the total annual contribution for that employer from September 1, 2008 through August 31, 2009. No benefits will accrue for any additional contributions required under this provision.

If an employer is required to make an additional contribution to meet this minimum contribution, it will be eligible for a contribution credit (up to the amount of the additional minimum contribution it made) in any of the three succeeding years following a year in which the minimum was payable, if total contributions exceed the minimum.

Example 3: An employer's total contribution for the period from September 1, 2008 through August 31, 2009 is \$50,000, based on 10,000 shifts and a contribution rate of \$5.00 per shift.

The bargaining parties adopted the rehabilitation plan in 2010. In 2012, the required contribution is \$6.25 per shift, including a base rate of \$5.00 and an additional contribution of \$1.25, based on the required 25% increase. The employer reports 7,500 shifts in 2012, with contributions equal to \$46,875. An additional contribution of \$3,125 is required for this employer, because \$46,875 is \$3,125 less than the minimum contribution of \$50,000. This additional contribution will be calculated and communicated following the 2012 year.

In 2013, the same employer contributes \$75,000. Because this total amount is greater than the \$50,000 minimum by more than \$3,125, the employer will receive a credit of \$3,125. This credit will be determined after the 2013 year.

Amendment No. 1 to the
Rehabilitation Plan for the
GCIU-Employer Retirement Fund
(Effective November 1, 2009)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on May 16, 2012, did adopt the following amendments to its Rehabilitation Plan to correct scrivener's errors and clarify certain provisions of the document. This Amendment is effective November 1, 2009.

1. On page 12, the section entitled "Contribution Increases if Rehabilitation Plan is Adopted on or after January 1, 2011," the section of the chart showing the additional contributions required for employers who adopt the rehabilitation plan in 2013+ is amended to remove the references to "50%" and "62%" and replace them with "36%" and "48%," respectively.

2. On page 12, under the section entitled "Minimum Total Annual Contribution by Employer," the second sentence of paragraph 1 is deleted in its entirety and replaced with the following:

"Minimum Total Annual Contribution by Employer

...Effective for each calendar year on or after the adoption of the rehabilitation plan by the bargaining parties, the required minimum total annual contribution (including the base contribution and the rehabilitation plan contribution increases) for each employer (determined on a contract-by-contract basis) will be no less than the total annual contribution for that employer from September 1, 2008 through August 31, 2009."

* * *

3. On page 12, under the section entitled "Minimum Total Annual Contribution by Employer," the following is added as the fourth and fifth sentences of paragraph 1.

"Minimum Total Annual Contribution by Employer

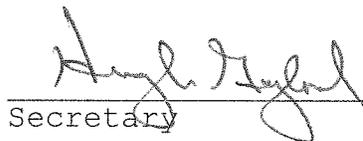
...Where an employer adopted (or the Fund automatically updated) the rehabilitation plan mid-year, the minimum annual contribution requirement will be calculated on a pro rata basis for that calendar year. The same is true in

situations where an employer ceases making contributions to the Plan mid-year due to a closure and/or withdrawal.”

* * *

Executed this 16th day of May 2012.


Chairman


Secretary

2012 Addendum to the
Contribution Schedule for the
Rehabilitation Plan of the
GCIU-Employer Retirement Fund

As required by the Pension Protection Act of 2006, the Trustees review the rehabilitation plan annually and consider adjustments to the employer contribution schedule. The following contribution schedule adopted by the Trustees at its May 2012 meeting replaces the initial contribution schedule issued in 2009 and is effective January 1, 2013:

Year of Contribution	Percentage Increase
Year beginning 1/1/2013	25%
Years beginning 1/1/2014+	25%

In developing the 2012 addendum to the contribution schedule, the Trustees relied on the advice of an outside consultant whom they engaged in 2009 and 2010 to provide them with information regarding the level of contribution increases that the Plan's employers could reasonably expect to make. Despite the fact that the Plan's investment returns have improved and the economy has recovered to a certain degree since the initial contribution schedule became effective on November 1, 2009, the Plan's contributing employers in the commercial printing, specialties and newspaper industries continue to struggle financially. As such, the Trustees believe the contribution increases beyond 25% would result in the withdrawal of most or all of the participating employers and/or an increase in bankruptcy filings. Neither outcome is acceptable to the Trustees.

The initial contribution schedule issued in 2009 contained contribution increases of 50% and 100% for 2013 and 2014, respectively, in order to discourage the bargaining parties from entering into collective bargaining agreements extending beyond 2012, thereby giving the Trustees greater flexibility to update the schedule and incorporate changes in the Plan's funded status. As noted above, the Trustees believe such contribution increases are not viable given the current financial condition of the contributing employers.

The Trustees will continue to review the contribution schedule annually. As part of that review, the Trustees may mandate changes to the required contribution increases in later

years. Subsequent changes in the contribution schedule will not apply to a collective bargaining agreement negotiated in reliance on a previous schedule (if those changes require increased contribution amounts) but will apply to successor agreements. However, if the required contribution increases are lowered in future years, those lower contributions shall apply to employers that adopted a schedule requiring larger contribution increases.

This 2012 Addendum to the contribution schedule is incorporated fully into the Fund's rehabilitation plan.

This Addendum was executed this 16th day of May 2012.


Chairman


Secretary

Amendment No. 2 to the
Rehabilitation Plan for the
GCIU-Employer Retirement Fund
(Effective November 1, 2009)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at a meeting on February 15, 2022, did adopt the following amendment to the Fund's Rehabilitation Plan to memorialize the action taken at a meeting on November 17, 2021, to elect a five-year extension of the Fund's Rehabilitation Period, as permitted under the American Rescue Plan Act of 2021.

1. On page 1, in the section entitled "Introduction," the second paragraph is amended to add two new sentences at the end of the paragraph as follows:

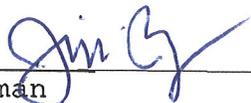
"Introduction

* * *

...As allowed under the American Rescue Plan Act of 2021, the Trustees have elected to further extend the Rehabilitation Period by five years. With this election, the Rehabilitation Period expiration date is extended from December 31, 2024, to December 31, 2029."

* * *

Dated this 30th day of March 2022.



Chairman



Secretary

PLAN INFORMATION

Abbreviated Plan Name: GCIU – ERF

EIN: 91-6024903

PN: 001

Special Financial Assistance Application**Section B, Item 3 – Summary of Rehabilitation Plan Contributions**

This summary is provided pursuant to the instructions for the SFA filing and provides additional information about the Rehabilitation Plan contribution schedules.

All employers have adopted the provisions of the Rehabilitation Plan, which provides for one contribution schedule that requires a 25% contribution (non-benefit accruing) above otherwise negotiated contributions.

While not technically a separate schedule, the Rehabilitation Plan also contains a Minimum Annual Contribution (MAC) provision (unrelated to IRC funding requirements) that requires employers to maintain total contributions for each year at a level at least as high as their respective levels from 2008. If an employer's total contributions (base plus 25% of base non-benefit accruing) drops below 2008 levels, they are billed for the difference the following spring. There are some mechanisms for subsequent credits if contributions increase again.

For the 2022 plan year, total Rehabilitation Plan contributions consisted of the required 25% and MAC amounts were approximately 63% of base contributions.

v20220701p

Version Updates

Version Date updated

v20220701p 07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$138,952,993	N/A						
2019	\$141,652,296	\$139,892,176	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$143,747,978	\$142,428,033	\$141,444,238	N/A	N/A	N/A	N/A	N/A
2021	\$145,626,649	\$144,871,869	\$144,313,318	\$143,007,248	N/A	N/A	N/A	N/A
2022	\$147,290,578	\$146,681,206	\$146,610,073	\$145,758,881		N/A	N/A	N/A
2023	\$148,718,544	\$148,301,275	\$148,222,621	\$147,943,596			N/A	N/A
2024	\$149,943,773	\$149,656,012	\$149,585,356	\$149,383,721				N/A
2025	\$150,595,283	\$150,490,460	\$150,403,901	\$150,261,075				
2026	\$150,774,339	\$150,795,723	\$150,701,166	\$150,649,886				
2027	\$150,360,780	\$150,511,645	\$150,457,461	\$150,500,873				
2028	N/A	\$149,620,251	\$149,606,398	\$149,766,871				
2029	N/A	N/A	\$148,034,950	\$148,262,584				
2030	N/A	N/A	N/A	\$146,001,099				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF	
EIN:	91-6024903	
PN:	001	

Most Recently Completed Plan Year:	2022
Contribution Basis:	Cash

Cash or Accrual

List in order with employer with largest contribution amount first		
Order	Contributions	Contributing Employer
1	\$177,420	NATIONAL CHECKING COMPANY
2	\$169,809	CHICAGO TRIBUNE
3	\$136,443	DENVER POST/NEWSPAPER AGENCY
4	\$124,920	AKI, INC-DBA,ARCADE MARKETING, INC
5	\$68,283	NEW YORK TIMES
6	\$62,951	CANTON REPOSITORY
7	\$62,325	GRAPHIC COMMUNICATION CONFERENCE
8	\$61,211	TURSSO COMPANY
9	\$58,500	ROYAL PRINTING SERVICE INC
10	\$50,449	ORORA - BUENA PARK
11	\$44,865	KURTZ BROS., INC
12	\$41,572	MANUFACTURED PACKAGING PRODUCTS
13	\$40,814	BAY CITIES CONTAINER CORP.
14	\$40,596	KEEFER PRINTING CO INC
15	\$38,564	TUCKER CASTLEBERRY PRINTING INC

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001

Unit (e.g. hourly, weekly)	Base contributions
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All Other Sources of Non-Investment Income
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Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$12,507,526	12,507,526	\$1.00	\$0.00	\$1,718,272	\$0	\$8,728,235.00	10,430
2011	01/01/2011	12/31/2011	\$9,609,358	9,609,358	\$1.00	\$0.00	\$1,753,358	\$0	\$8,355,369.00	7,969
2012	01/01/2012	12/31/2012	\$8,082,040	8,082,040	\$1.00	\$0.00	\$3,001,005	\$0	\$13,388,573.00	6,145
2013	01/01/2013	12/31/2013	\$7,180,450	7,180,450	\$1.00	\$0.00	\$2,668,173	\$0	\$64,358,713.00	5,189
2014	01/01/2014	12/31/2014	\$5,927,582	5,927,582	\$1.00	\$0.00	\$2,205,217	\$0	\$22,241,127.00	4,520
2015	01/01/2015	12/31/2015	\$4,896,001	4,896,001	\$1.00	\$0.00	\$2,080,623	\$0	\$41,356,621.00	3,606
2016	01/01/2016	12/31/2016	\$4,591,934	4,591,934	\$1.00	\$0.00	\$1,927,789	\$0	\$43,713,625.00	3,376
2017	01/01/2017	12/31/2017	\$3,953,658	3,953,658	\$1.00	\$0.00	\$1,904,059	\$0	\$30,776,011.00	2,756
2018	01/01/2018	12/31/2018	\$3,487,650	3,487,650	\$1.00	\$0.00	\$2,136,516	\$0	\$30,564,738.00	2,513
2019	01/01/2019	12/31/2019	\$3,000,062	3,000,062	\$1.00	\$0.00	\$1,940,411	\$0	\$33,041,288.00	2,147
2020	01/01/2020	12/31/2020	\$2,388,030	2,388,030	\$1.00	\$0.00	\$1,402,965	\$0	\$35,799,954.00	1,977
2021	01/01/2021	12/31/2021	\$2,265,103	2,265,103	\$1.00	\$0.00	\$1,850,642	\$0	\$34,718,602.00	1,747
2022	01/01/2022	12/31/2022	\$1,969,824	1,969,824	\$1.00	\$0.00	\$1,742,051	\$0	\$23,939,255.00	1,518

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
Initial Application Date:	03/02/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$126,329,192	\$18,697,057	\$1,504,508	\$0	\$146,530,757
01/01/2024	12/31/2024	\$122,309,796	\$24,237,053	\$2,208,783	\$0	\$148,755,632
01/01/2025	12/31/2025	\$118,172,033	\$28,761,766	\$2,756,269	\$0	\$149,690,068
01/01/2026	12/31/2026	\$113,919,879	\$32,987,966	\$3,301,693	\$0	\$150,209,538
01/01/2027	12/31/2027	\$109,558,225	\$36,777,254	\$3,873,154	\$187	\$150,208,820
01/01/2028	12/31/2028	\$105,093,538	\$40,136,373	\$4,420,046	\$1,533	\$149,651,490
01/01/2029	12/31/2029	\$100,534,288	\$42,916,944	\$4,844,026	\$4,301	\$148,299,559
01/01/2030	12/31/2030	\$95,891,240	\$45,125,731	\$5,179,191	\$8,039	\$146,204,201
01/01/2031	12/31/2031	\$91,177,549	\$46,989,705	\$5,442,187	\$17,193	\$143,626,634
01/01/2032	12/31/2032	\$86,408,666	\$48,269,813	\$5,642,630	\$25,778	\$140,346,887
01/01/2033	12/31/2033	\$81,602,293	\$49,200,388	\$5,839,498	\$36,329	\$136,678,508
01/01/2034	12/31/2034	\$76,778,252	\$49,893,230	\$6,014,740	\$48,985	\$132,735,207
01/01/2035	12/31/2035	\$71,958,252	\$50,183,234	\$6,125,794	\$63,049	\$128,330,329
01/01/2036	12/31/2036	\$67,165,272	\$50,228,298	\$6,191,132	\$85,856	\$123,670,558
01/01/2037	12/31/2037	\$62,423,058	\$49,927,122	\$6,209,436	\$106,976	\$118,666,592
01/01/2038	12/31/2038	\$57,755,680	\$49,339,929	\$6,206,630	\$129,507	\$113,431,746
01/01/2039	12/31/2039	\$53,186,966	\$48,602,599	\$6,152,036	\$153,654	\$108,095,255
01/01/2040	12/31/2040	\$48,740,264	\$47,717,041	\$6,135,154	\$178,854	\$102,771,313
01/01/2041	12/31/2041	\$44,437,912	\$46,617,432	\$6,065,063	\$212,253	\$97,332,660
01/01/2042	12/31/2042	\$40,300,760	\$45,319,973	\$5,969,824	\$245,220	\$91,835,777
01/01/2043	12/31/2043	\$36,347,614	\$43,903,303	\$5,831,218	\$279,200	\$86,361,335
01/01/2044	12/31/2044	\$32,595,052	\$42,328,050	\$5,672,151	\$313,347	\$80,908,600
01/01/2045	12/31/2045	\$29,057,466	\$40,630,660	\$5,523,550	\$353,542	\$75,565,218
01/01/2046	12/31/2046	\$25,746,512	\$38,821,701	\$5,353,523	\$392,782	\$70,314,518
01/01/2047	12/31/2047	\$22,670,848	\$36,921,302	\$5,152,863	\$433,691	\$65,178,704
01/01/2048	12/31/2048	\$19,835,821	\$34,938,135	\$4,949,684	\$475,343	\$60,198,983
01/01/2049	12/31/2049	\$17,243,438	\$32,885,261	\$4,725,547	\$517,545	\$55,371,791
01/01/2050	12/31/2050	\$14,892,365	\$30,805,408	\$4,496,409	\$566,929	\$50,761,111
01/01/2051	12/31/2051	\$12,778,007	\$28,710,678	\$4,258,280	\$615,050	\$46,362,015

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023	N/A		\$1,438,850	\$4,456,682	\$5,895,532
01/01/2024	12/31/2024	40361		\$1,412,635	\$4,392,816	\$5,805,451
01/01/2025	12/31/2025	39578		\$1,424,808	\$4,480,672	\$5,905,480
01/01/2026	12/31/2026	38752		\$1,433,824	\$4,570,285	\$6,004,109
01/01/2027	12/31/2027	37891		\$1,401,967	\$4,661,691	\$6,063,658
01/01/2028	12/31/2028	37004		\$1,406,152	\$4,754,925	\$6,161,077
01/01/2029	12/31/2029	36094		\$1,407,666	\$4,850,023	\$6,257,689
01/01/2030	12/31/2030	35148		\$1,405,920	\$4,947,024	\$6,352,944
01/01/2031	12/31/2031	34176		\$1,777,152	\$5,045,964	\$6,823,116
01/01/2032	12/31/2032	33177		\$1,758,381	\$5,146,884	\$6,905,265
01/01/2033	12/31/2033	32175		\$1,737,450	\$5,249,821	\$6,987,271
01/01/2034	12/31/2034	31151		\$1,713,305	\$5,354,818	\$7,068,123
01/01/2035	12/31/2035	30104		\$1,685,824	\$5,461,914	\$7,147,738
01/01/2036	12/31/2036	29034		\$1,654,938	\$5,571,152	\$7,226,090
01/01/2037	12/31/2037	27950		\$1,621,100	\$5,498,896	\$7,119,996
01/01/2038	12/31/2038	26853		\$1,584,327	\$5,221,578	\$6,805,905
01/01/2039	12/31/2039	25749		\$1,544,940	\$4,940,775	\$6,485,715
01/01/2040	12/31/2040	24638		\$1,527,556	\$4,638,723	\$6,166,279
01/01/2041	12/31/2041	23528		\$1,482,264	\$4,357,696	\$5,839,960
01/01/2042	12/31/2042	22417		\$1,434,688	\$4,075,459	\$5,510,147
01/01/2043	12/31/2043	21315		\$1,385,475	\$3,796,205	\$5,181,680
01/01/2044	12/31/2044	20222		\$1,354,874	\$3,499,642	\$4,854,516
01/01/2045	12/31/2045	19143		\$1,301,724	\$3,232,189	\$4,533,913
01/01/2046	12/31/2046	18084		\$1,247,796	\$2,971,075	\$4,218,871
01/01/2047	12/31/2047	17047		\$1,210,337	\$2,700,385	\$3,910,722
01/01/2048	12/31/2048	16036		\$1,154,592	\$2,457,347	\$3,611,939
01/01/2049	12/31/2049	15054		\$1,113,996	\$2,208,311	\$3,322,307
01/01/2050	12/31/2050	14105		\$1,057,875	\$1,987,792	\$3,045,667
01/01/2051	12/31/2051	13194		\$1,015,938	\$1,765,783	\$2,781,721

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF	
EIN:	91-6024903	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$844,473,697	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$877,807,433	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date / Plan Year End Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$3,274,403	\$21,867,115	\$0	-\$146,530,757	\$0	-\$5,895,532	-\$152,426,289	\$30,246,686	\$755,627,830	\$0	\$50,126,649	\$919,741,864
01/01/2024	12/31/2024	\$3,090,328	\$21,099,665	\$0	-\$148,755,632	\$0	-\$5,805,451	-\$154,561,083	\$25,600,647	\$626,667,394	\$0	\$54,502,400	\$998,434,257
01/01/2025	12/31/2025	\$2,914,351	\$20,993,101	\$0	-\$149,690,068	\$0	-\$5,905,480	-\$155,595,548	\$20,719,519	\$491,791,365	\$0	\$59,097,758	\$1,081,439,467
01/01/2026	12/31/2026	\$2,746,151	\$20,054,517	\$0	-\$150,209,538	\$0	-\$6,004,109	-\$156,213,647	\$15,623,149	\$351,200,867	\$0	\$63,921,650	\$1,168,161,785
01/01/2027	12/31/2027	\$2,585,421	\$19,676,274	\$0	-\$150,208,820	\$0	-\$6,063,658	-\$156,272,478	\$10,321,789	\$205,250,178	\$0	\$68,979,365	\$1,259,402,845
01/01/2028	12/31/2028	\$2,507,858	\$19,261,090	\$0	-\$149,651,490	\$0	-\$6,161,077	-\$155,812,567	\$4,828,037	\$54,265,648	\$0	\$74,302,759	\$1,355,474,552
01/01/2029	12/31/2029	\$2,432,622	\$18,781,596	\$0	-\$148,299,559	\$0	-\$6,257,689	-\$54,265,648	\$0	\$0	-\$100,291,600	\$77,015,121	\$1,353,412,291
01/01/2030	12/31/2030	\$2,359,644	\$18,684,282	\$0	-\$146,204,201	\$0	-\$6,352,944	\$0	\$0	\$0	-\$152,557,145	\$75,382,528	\$1,297,281,600
01/01/2031	12/31/2031	\$2,288,854	\$17,567,028	\$0	-\$143,626,634	\$0	-\$6,823,116	\$0	\$0	\$0	-\$150,449,750	\$72,125,392	\$1,238,813,124
01/01/2032	12/31/2032	\$2,220,189	\$12,332,704	\$0	-\$140,346,887	\$0	-\$6,905,265	\$0	\$0	\$0	-\$147,252,152	\$68,644,279	\$1,174,758,144
01/01/2033	12/31/2033	\$2,197,987	\$10,427,880	\$0	-\$136,678,508	\$0	-\$6,987,271	\$0	\$0	\$0	-\$143,665,779	\$64,944,908	\$1,108,663,140
01/01/2034	12/31/2034	\$2,176,007	\$7,792,406	\$0	-\$132,735,207	\$0	-\$7,068,123	\$0	\$0	\$0	-\$139,803,330	\$61,113,096	\$1,039,941,319
01/01/2035	12/31/2035	\$2,154,247	\$6,194,182	\$0	-\$128,330,329	\$0	-\$7,147,738	\$0	\$0	\$0	-\$135,478,067	\$57,170,874	\$969,982,555
01/01/2036	12/31/2036	\$2,132,704	\$5,842,068	\$0	-\$123,670,558	\$0	-\$7,226,090	\$0	\$0	\$0	-\$130,896,648	\$53,199,614	\$900,260,293
01/01/2037	12/31/2037	\$2,111,377	\$4,561,909	\$0	-\$118,666,592	\$0	-\$7,119,996	\$0	\$0	\$0	-\$125,786,588	\$49,230,679	\$830,377,670
01/01/2038	12/31/2038	\$2,090,264	\$3,018,330	\$0	-\$113,431,746	\$0	-\$6,805,905	\$0	\$0	\$0	-\$120,237,651	\$45,257,429	\$760,506,042
01/01/2039	12/31/2039	\$2,069,361	\$1,524,201	\$0	-\$108,095,255	\$0	-\$6,485,715	\$0	\$0	\$0	-\$114,580,970	\$41,289,360	\$690,807,994
01/01/2040	12/31/2040	\$2,048,667	\$1,201,922	\$0	-\$102,771,313	\$0	-\$6,166,279	\$0	\$0	\$0	-\$108,937,592	\$37,364,858	\$622,485,849
01/01/2041	12/31/2041	\$2,028,181	\$928,343	\$0	-\$97,332,660	\$0	-\$5,839,960	\$0	\$0	\$0	-\$103,172,620	\$33,525,762	\$555,795,515
01/01/2042	12/31/2042	\$2,007,899	\$445,314	\$0	-\$91,835,777	\$0	-\$5,510,147	\$0	\$0	\$0	-\$97,345,924	\$29,777,874	\$490,680,678
01/01/2043	12/31/2043	\$1,987,820	\$292,480	\$0	-\$86,361,335	\$0	-\$5,181,680	\$0	\$0	\$0	-\$91,543,015	\$26,130,992	\$427,548,955
01/01/2044	12/31/2044	\$1,967,942	\$0	\$0	-\$80,908,600	\$0	-\$4,854,516	\$0	\$0	\$0	-\$85,763,116	\$22,595,439	\$366,349,220
01/01/2045	12/31/2045	\$1,948,262	\$0	\$0	-\$75,565,218	\$0	-\$4,533,913	\$0	\$0	\$0	-\$80,099,131	\$19,178,004	\$307,376,355
01/01/2046	12/31/2046	\$1,928,780	\$0	\$0	-\$70,314,518	\$0	-\$4,218,871	\$0	\$0	\$0	-\$74,533,389	\$15,888,014	\$250,659,760
01/01/2047	12/31/2047	\$1,909,492	\$0	\$0	-\$65,178,704	\$0	-\$3,910,722	\$0	\$0	\$0	-\$69,089,426	\$12,726,510	\$196,206,336
01/01/2048	12/31/2048	\$1,890,397	\$0	\$0	-\$60,198,983	\$0	-\$3,611,939	\$0	\$0	\$0	-\$63,810,922	\$9,692,636	\$143,978,447
01/01/2049	12/31/2049	\$1,871,493	\$0	\$0	-\$55,371,791	\$0	-\$3,322,307	\$0	\$0	\$0	-\$58,694,098	\$6,784,300	\$93,940,142
01/01/2050	12/31/2050	\$1,852,778	\$0	\$0	-\$50,761,111	\$0	-\$3,045,667	\$0	\$0	\$0	-\$53,806,778	\$3,997,442	\$45,983,584
01/01/2051	12/31/2051	\$1,834,250	\$0	\$0	-\$46,362,015	\$0	-\$2,781,721	\$0	\$0	\$0	-\$49,143,736	\$1,325,904	\$2

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$126,329,192	\$18,697,057	\$1,504,508	\$0	\$146,530,757
01/01/2024	12/31/2024	\$122,309,796	\$24,237,053	\$2,208,783	\$0	\$148,755,632
01/01/2025	12/31/2025	\$118,172,033	\$28,761,766	\$2,756,269	\$0	\$149,690,068
01/01/2026	12/31/2026	\$113,919,879	\$32,987,966	\$3,301,693	\$0	\$150,209,538
01/01/2027	12/31/2027	\$109,558,225	\$36,777,254	\$3,873,154	\$187	\$150,208,820
01/01/2028	12/31/2028	\$105,093,538	\$40,136,373	\$4,420,046	\$1,533	\$149,651,490
01/01/2029	12/31/2029	\$100,534,288	\$42,916,944	\$4,844,026	\$4,301	\$148,299,559
01/01/2030	12/31/2030	\$95,891,240	\$45,125,731	\$5,179,191	\$8,039	\$146,204,201
01/01/2031	12/31/2031	\$91,177,549	\$46,989,705	\$5,442,187	\$17,193	\$143,626,634
01/01/2032	12/31/2032	\$86,408,666	\$48,269,813	\$5,642,630	\$25,778	\$140,346,887
01/01/2033	12/31/2033	\$81,602,293	\$49,200,388	\$5,839,498	\$36,329	\$136,678,508
01/01/2034	12/31/2034	\$76,778,252	\$49,893,230	\$6,014,740	\$48,985	\$132,735,207
01/01/2035	12/31/2035	\$71,958,252	\$50,183,234	\$6,125,794	\$63,049	\$128,330,329
01/01/2036	12/31/2036	\$67,165,272	\$50,228,298	\$6,191,132	\$85,856	\$123,670,558
01/01/2037	12/31/2037	\$62,423,058	\$49,927,122	\$6,209,436	\$106,976	\$118,666,592
01/01/2038	12/31/2038	\$57,755,680	\$49,339,929	\$6,206,630	\$129,507	\$113,431,746
01/01/2039	12/31/2039	\$53,186,966	\$48,602,599	\$6,152,036	\$153,654	\$108,095,255
01/01/2040	12/31/2040	\$48,740,264	\$47,717,041	\$6,135,154	\$178,854	\$102,771,313
01/01/2041	12/31/2041	\$44,437,912	\$46,617,432	\$6,065,063	\$212,253	\$97,332,660
01/01/2042	12/31/2042	\$40,300,760	\$45,319,973	\$5,969,824	\$245,220	\$91,835,777
01/01/2043	12/31/2043	\$36,347,614	\$43,903,303	\$5,831,218	\$279,200	\$86,361,335
01/01/2044	12/31/2044	\$32,595,052	\$42,328,050	\$5,672,151	\$313,347	\$80,908,600
01/01/2045	12/31/2045	\$29,057,466	\$40,630,660	\$5,523,550	\$353,542	\$75,565,218
01/01/2046	12/31/2046	\$25,746,512	\$38,821,701	\$5,353,523	\$392,782	\$70,314,518
01/01/2047	12/31/2047	\$22,670,848	\$36,921,302	\$5,152,863	\$433,691	\$65,178,704
01/01/2048	12/31/2048	\$19,835,821	\$34,938,135	\$4,949,684	\$475,343	\$60,198,983
01/01/2049	12/31/2049	\$17,243,438	\$32,885,261	\$4,725,547	\$517,545	\$55,371,791
01/01/2050	12/31/2050	\$14,892,365	\$30,805,408	\$4,496,409	\$566,929	\$50,761,111
01/01/2051	12/31/2051	\$12,778,007	\$28,710,678	\$4,258,280	\$615,050	\$46,362,015

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023	N/A		\$1,438,850	\$3,361,150	\$4,800,000
01/01/2024	12/31/2024	40361		\$1,412,635	\$3,387,365	\$4,800,000
01/01/2025	12/31/2025	39578		\$1,424,808	\$3,375,192	\$4,800,000
01/01/2026	12/31/2026	38752		\$1,433,824	\$3,366,176	\$4,800,000
01/01/2027	12/31/2027	37891		\$1,401,967	\$3,398,033	\$4,800,000
01/01/2028	12/31/2028	37004		\$1,406,152	\$3,393,848	\$4,800,000
01/01/2029	12/31/2029	36094		\$1,407,666	\$3,392,334	\$4,800,000
01/01/2030	12/31/2030	35148		\$1,405,920	\$3,394,080	\$4,800,000
01/01/2031	12/31/2031	34176		\$1,777,152	\$3,394,080	\$5,171,232
01/01/2032	12/31/2032	33177		\$1,758,381	\$3,412,851	\$5,171,232
01/01/2033	12/31/2033	32175		\$1,737,450	\$3,433,782	\$5,171,232
01/01/2034	12/31/2034	31151		\$1,713,305	\$3,457,927	\$5,171,232
01/01/2035	12/31/2035	30104		\$1,685,824	\$3,485,408	\$5,171,232
01/01/2036	12/31/2036	29034		\$1,654,938	\$3,516,294	\$5,171,232
01/01/2037	12/31/2037	27950		\$1,621,100	\$3,550,132	\$5,171,232
01/01/2038	12/31/2038	26853		\$1,584,327	\$3,586,905	\$5,171,232
01/01/2039	12/31/2039	25749		\$1,544,940	\$3,626,292	\$5,171,232
01/01/2040	12/31/2040	24638		\$1,527,556	\$3,643,676	\$5,171,232
01/01/2041	12/31/2041	23528		\$1,482,264	\$3,688,968	\$5,171,232
01/01/2042	12/31/2042	22417		\$1,434,688	\$3,736,544	\$5,171,232
01/01/2043	12/31/2043	21315		\$1,385,475	\$3,785,757	\$5,171,232
01/01/2044	12/31/2044	20222		\$1,354,874	\$3,499,642	\$4,854,516
01/01/2045	12/31/2045	19143		\$1,301,724	\$3,232,189	\$4,533,913
01/01/2046	12/31/2046	18084		\$1,247,796	\$2,971,075	\$4,218,871
01/01/2047	12/31/2047	17047		\$1,210,337	\$2,700,385	\$3,910,722
01/01/2048	12/31/2048	16036		\$1,154,592	\$2,457,347	\$3,611,939
01/01/2049	12/31/2049	15054		\$1,113,996	\$2,208,311	\$3,322,307
01/01/2050	12/31/2050	14105		\$1,057,875	\$1,987,792	\$3,045,667
01/01/2051	12/31/2051	13194		\$1,015,938	\$1,765,783	\$2,781,721

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$844,473,697
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$842,743,490
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$3,654,046	\$26,765,000	\$0	-\$146,530,757	\$0	-\$4,800,000	-\$151,330,757	\$28,945,235	\$720,357,968	\$0	\$50,278,823	\$925,171,566
01/01/2024	12/31/2024	\$3,544,425	\$26,765,000	\$0	-\$148,755,632	\$0	-\$4,800,000	-\$153,555,632	\$24,289,750	\$591,092,086	\$0	\$54,996,487	\$1,010,477,478
01/01/2025	12/31/2025	\$3,438,093	\$26,765,000	\$0	-\$149,690,068	\$0	-\$4,800,000	-\$154,490,068	\$19,398,975	\$456,000,993	\$0	\$59,983,817	\$1,100,664,388
01/01/2026	12/31/2026	\$3,334,949	\$26,765,000	\$0	-\$150,209,538	\$0	-\$4,800,000	-\$155,009,538	\$14,296,340	\$315,287,795	\$0	\$65,256,777	\$1,196,021,114
01/01/2027	12/31/2027	\$3,234,901	\$26,765,000	\$0	-\$150,208,820	\$0	-\$4,800,000	-\$155,008,820	\$8,991,465	\$169,270,440	\$0	\$70,832,261	\$1,296,853,276
01/01/2028	12/31/2028	\$3,137,854	\$26,765,000	\$0	-\$149,651,490	\$0	-\$4,800,000	-\$154,451,490	\$3,497,020	\$18,315,970	\$0	\$76,728,144	\$1,403,484,274
01/01/2029	12/31/2029	\$3,043,718	\$26,765,000	\$0	-\$148,299,559	\$0	-\$4,800,000	-\$154,315,970	\$0	\$0	-\$134,783,589	\$79,076,954	\$1,377,586,357
01/01/2030	12/31/2030	\$2,952,406	\$26,765,000	\$0	-\$146,204,201	\$0	-\$4,800,000	-\$151,330,757	\$0	\$0	-\$151,004,201	\$77,091,583	\$1,333,391,145
01/01/2031	12/31/2031	\$2,952,406	\$0	\$0	-\$143,626,634	\$0	-\$5,171,232	-\$148,797,866	\$0	\$0	-\$148,797,866	\$73,798,031	\$1,261,343,716
01/01/2032	12/31/2032	\$2,952,406	\$0	\$0	-\$140,346,887	\$0	-\$5,171,232	-\$145,518,119	\$0	\$0	-\$145,518,119	\$69,677,826	\$1,188,455,829
01/01/2033	12/31/2033	\$2,952,406	\$0	\$0	-\$136,678,508	\$0	-\$5,171,232	-\$141,849,740	\$0	\$0	-\$141,849,740	\$65,519,660	\$1,115,078,155
01/01/2034	12/31/2034	\$2,952,406	\$0	\$0	-\$132,735,207	\$0	-\$5,171,232	-\$137,906,439	\$0	\$0	-\$137,906,439	\$61,340,768	\$1,041,464,890
01/01/2035	12/31/2035	\$2,952,406	\$0	\$0	-\$128,330,329	\$0	-\$5,171,232	-\$133,501,561	\$0	\$0	-\$133,501,561	\$57,161,404	\$968,077,139
01/01/2036	12/31/2036	\$2,952,406	\$0	\$0	-\$123,670,558	\$0	-\$5,171,232	-\$128,841,790	\$0	\$0	-\$128,841,790	\$53,002,581	\$895,190,336
01/01/2037	12/31/2037	\$2,952,406	\$0	\$0	-\$118,666,592	\$0	-\$5,171,232	-\$123,837,824	\$0	\$0	-\$123,837,824	\$48,882,989	\$823,187,907
01/01/2038	12/31/2038	\$2,952,406	\$0	\$0	-\$113,431,746	\$0	-\$5,171,232	-\$118,602,978	\$0	\$0	-\$118,602,978	\$44,821,790	\$752,359,125
01/01/2039	12/31/2039	\$2,952,406	\$0	\$0	-\$108,095,255	\$0	-\$5,171,232	-\$113,266,487	\$0	\$0	-\$113,266,487	\$40,832,180	\$682,877,224
01/01/2040	12/31/2040	\$2,952,406	\$0	\$0	-\$102,771,313	\$0	-\$5,171,232	-\$107,942,545	\$0	\$0	-\$107,942,545	\$36,921,001	\$614,808,086
01/01/2041	12/31/2041	\$2,952,406	\$0	\$0	-\$97,332,660	\$0	-\$5,171,232	-\$102,503,892	\$0	\$0	-\$102,503,892	\$33,095,776	\$548,352,376
01/01/2042	12/31/2042	\$2,952,406	\$0	\$0	-\$91,835,777	\$0	-\$5,171,232	-\$97,007,009	\$0	\$0	-\$97,007,009	\$29,366,616	\$483,664,389
01/01/2043	12/31/2043	\$2,952,406	\$0	\$0	-\$86,361,335	\$0	-\$5,171,232	-\$91,532,567	\$0	\$0	-\$91,532,567	\$25,740,221	\$420,824,449
01/01/2044	12/31/2044	\$2,952,406	\$0	\$0	-\$80,908,600	\$0	-\$4,854,516	-\$85,763,116	\$0	\$0	-\$85,763,116	\$22,230,442	\$360,244,181
01/01/2045	12/31/2045	\$2,952,406	\$0	\$0	-\$75,565,218	\$0	-\$4,533,913	-\$80,099,131	\$0	\$0	-\$80,099,131	\$18,849,813	\$301,947,269
01/01/2046	12/31/2046	\$2,952,406	\$0	\$0	-\$70,314,518	\$0	-\$4,218,871	-\$74,533,389	\$0	\$0	-\$74,533,389	\$15,599,928	\$245,966,214
01/01/2047	12/31/2047	\$2,952,406	\$0	\$0	-\$65,178,704	\$0	-\$3,910,722	-\$69,089,426	\$0	\$0	-\$69,089,426	\$12,482,009	\$192,311,203
01/01/2048	12/31/2048	\$2,952,406	\$0	\$0	-\$60,198,983	\$0	-\$3,611,939	-\$63,810,922	\$0	\$0	-\$63,810,922	\$9,495,393	\$140,948,080
01/01/2049	12/31/2049	\$2,952,406	\$0	\$0	-\$55,371,791	\$0	-\$3,322,307	-\$58,694,098	\$0	\$0	-\$58,694,098	\$6,638,190	\$91,844,578
01/01/2050	12/31/2050	\$2,952,406	\$0	\$0	-\$50,761,111	\$0	-\$3,045,667	-\$53,806,778	\$0	\$0	-\$53,806,778	\$3,906,558	\$44,896,764
01/01/2051	12/31/2051	\$2,952,406	\$0	\$0	-\$46,362,015	\$0	-\$2,781,721	-\$49,143,736	\$0	\$0	-\$49,143,736	\$1,294,566	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$842,743,490	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Update base contributions for remaining employers in 2022, maintain 25% rehab contributions	\$22,190,929	\$864,934,419	Show details supporting the SFA amount on Sheet 6A-2.
3	Update withdrawal liability payments for current expectations.	\$4,422,948	\$869,357,367	Show details supporting the SFA amount on Sheet 6A-3.
4	Update minimum annual contribution amounts from 0% to 60% in 2023, grading down to 40% of base contributions.	(\$10,251,268)	\$859,106,099	Show details supporting the SFA amount on Sheet 6A-4.
5	Update expense assumption to current expectations.	\$18,701,334	\$877,807,433	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Update base contributions for remaining employers in 2022, maintain 25% rehab contributions
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$844,473,697
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$864,934,419
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$2,212,434	\$26,765,000	\$0	-\$146,530,757	\$0	-\$4,800,000	-\$151,330,757	\$29,781,833	\$743,385,495	\$0	\$50,237,255	\$923,688,386
01/01/2024	12/31/2024	\$2,146,061	\$26,765,000	\$0	-\$148,755,632	\$0	-\$4,800,000	-\$153,555,632	\$25,157,888	\$614,987,751	\$0	\$54,869,401	\$1,007,468,848
01/01/2025	12/31/2025	\$2,081,679	\$26,765,000	\$0	-\$149,690,068	\$0	-\$4,800,000	-\$154,490,068	\$20,299,842	\$480,797,525	\$0	\$59,768,701	\$1,096,084,228
01/01/2026	12/31/2026	\$2,019,229	\$26,765,000	\$0	-\$150,209,538	\$0	-\$4,800,000	-\$155,009,538	\$15,231,169	\$341,019,156	\$0	\$64,950,900	\$1,189,819,357
01/01/2027	12/31/2027	\$1,958,653	\$26,765,000	\$0	-\$150,208,820	\$0	-\$4,800,000	-\$155,008,820	\$9,961,538	\$195,971,874	\$0	\$70,432,659	\$1,288,975,669
01/01/2028	12/31/2028	\$1,899,893	\$26,765,000	\$0	-\$149,651,490	\$0	-\$4,800,000	-\$154,451,490	\$4,503,664	\$46,024,048	\$0	\$76,231,609	\$1,393,872,171
01/01/2029	12/31/2029	\$1,842,896	\$26,765,000	\$0	-\$148,299,559	\$0	-\$4,800,000	-\$148,299,559	\$0	\$0	-\$107,075,511	\$79,278,964	\$1,394,683,520
01/01/2030	12/31/2030	\$1,787,609	\$26,765,000	\$0	-\$146,204,201	\$0	-\$4,800,000	\$0	\$0	\$0	-\$151,004,201	\$78,058,181	\$1,350,290,109
01/01/2031	12/31/2031	\$1,733,980	\$0	\$0	-\$143,626,634	\$0	-\$5,171,232	\$0	\$0	\$0	-\$148,797,866	\$74,751,488	\$1,277,977,711
01/01/2032	12/31/2032	\$1,681,961	\$0	\$0	-\$140,346,887	\$0	-\$5,171,232	\$0	\$0	\$0	-\$145,518,119	\$70,614,282	\$1,204,755,835
01/01/2033	12/31/2033	\$1,665,141	\$0	\$0	-\$136,678,508	\$0	-\$5,171,232	\$0	\$0	\$0	-\$141,849,740	\$66,436,093	\$1,131,007,329
01/01/2034	12/31/2034	\$1,648,490	\$0	\$0	-\$132,735,207	\$0	-\$5,171,232	\$0	\$0	\$0	-\$137,906,439	\$62,235,027	\$1,056,984,407
01/01/2035	12/31/2035	\$1,632,005	\$0	\$0	-\$128,330,329	\$0	-\$5,171,232	\$0	\$0	\$0	-\$133,501,561	\$58,031,223	\$983,146,074
01/01/2036	12/31/2036	\$1,615,685	\$0	\$0	-\$123,670,558	\$0	-\$5,171,232	\$0	\$0	\$0	-\$128,841,790	\$53,845,571	\$909,765,540
01/01/2037	12/31/2037	\$1,599,529	\$0	\$0	-\$118,666,592	\$0	-\$5,171,232	\$0	\$0	\$0	-\$123,837,824	\$49,696,629	\$837,223,874
01/01/2038	12/31/2038	\$1,583,533	\$0	\$0	-\$113,431,746	\$0	-\$5,171,232	\$0	\$0	\$0	-\$118,602,978	\$45,603,424	\$765,807,853
01/01/2039	12/31/2039	\$1,567,698	\$0	\$0	-\$108,095,255	\$0	-\$5,171,232	\$0	\$0	\$0	-\$113,266,487	\$41,579,004	\$695,688,068
01/01/2040	12/31/2040	\$1,552,021	\$0	\$0	-\$102,771,313	\$0	-\$5,171,232	\$0	\$0	\$0	-\$107,942,545	\$37,630,057	\$626,927,601
01/01/2041	12/31/2041	\$1,536,500	\$0	\$0	-\$97,332,660	\$0	-\$5,171,232	\$0	\$0	\$0	-\$102,503,892	\$33,763,941	\$559,724,150
01/01/2042	12/31/2042	\$1,521,135	\$0	\$0	-\$91,835,777	\$0	-\$5,171,232	\$0	\$0	\$0	-\$97,007,009	\$29,990,595	\$494,228,871
01/01/2043	12/31/2043	\$1,505,924	\$0	\$0	-\$86,361,335	\$0	-\$5,171,232	\$0	\$0	\$0	-\$91,532,567	\$26,316,534	\$430,518,762
01/01/2044	12/31/2044	\$1,490,865	\$0	\$0	-\$80,908,600	\$0	-\$4,854,516	\$0	\$0	\$0	-\$85,763,116	\$22,755,417	\$369,001,928
01/01/2045	12/31/2045	\$1,475,956	\$0	\$0	-\$75,565,218	\$0	-\$4,533,913	\$0	\$0	\$0	-\$80,099,131	\$19,319,569	\$309,698,322
01/01/2046	12/31/2046	\$1,461,196	\$0	\$0	-\$70,314,518	\$0	-\$4,218,871	\$0	\$0	\$0	-\$74,533,389	\$16,010,367	\$252,636,496
01/01/2047	12/31/2047	\$1,446,585	\$0	\$0	-\$65,178,704	\$0	-\$3,910,722	\$0	\$0	\$0	-\$69,089,426	\$12,828,802	\$197,822,457
01/01/2048	12/31/2048	\$1,432,119	\$0	\$0	-\$60,198,983	\$0	-\$3,611,939	\$0	\$0	\$0	-\$63,810,922	\$9,773,965	\$145,217,619
01/01/2049	12/31/2049	\$1,417,798	\$0	\$0	-\$55,371,791	\$0	-\$3,322,307	\$0	\$0	\$0	-\$58,694,098	\$6,843,709	\$94,785,028
01/01/2050	12/31/2050	\$1,403,620	\$0	\$0	-\$50,761,111	\$0	-\$3,045,667	\$0	\$0	\$0	-\$53,806,778	\$4,033,916	\$46,415,786
01/01/2051	12/31/2051	\$1,389,584	\$0	\$0	-\$46,362,015	\$0	-\$2,781,721	\$0	\$0	\$0	-\$49,143,736	\$1,338,366	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$844,473,697
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$869,357,367
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$2,212,434	\$21,867,115	\$0	-\$146,530,757	\$0	-\$4,800,000	-\$151,330,757	\$29,948,578	\$747,975,188	\$0	\$50,096,028	\$918,649,274
01/01/2024	12/31/2024	\$2,146,061	\$21,099,665	\$0	-\$148,755,632	\$0	-\$4,800,000	-\$153,555,632	\$25,330,919	\$619,750,475	\$0	\$54,411,257	\$996,306,257
01/01/2025	12/31/2025	\$2,081,679	\$20,993,101	\$0	-\$149,690,068	\$0	-\$4,800,000	-\$154,490,068	\$20,479,397	\$485,739,804	\$0	\$58,949,261	\$1,078,330,298
01/01/2026	12/31/2026	\$2,019,229	\$20,054,517	\$0	-\$150,209,538	\$0	-\$4,800,000	-\$155,009,538	\$15,417,493	\$346,147,759	\$0	\$63,718,803	\$1,164,122,847
01/01/2027	12/31/2027	\$1,958,653	\$19,676,274	\$0	-\$150,208,820	\$0	-\$4,800,000	-\$155,008,820	\$10,154,886	\$201,293,825	\$0	\$68,725,014	\$1,254,482,788
01/01/2028	12/31/2028	\$1,899,893	\$19,261,090	\$0	-\$149,651,490	\$0	-\$4,800,000	-\$154,451,490	\$4,704,301	\$51,546,636	\$0	\$73,997,405	\$1,349,641,176
01/01/2029	12/31/2029	\$1,842,896	\$18,781,596	\$0	-\$148,299,559	\$0	-\$4,800,000	-\$51,546,636	\$0	\$0	-\$101,552,923	\$76,620,495	\$1,345,333,240
01/01/2030	12/31/2030	\$1,787,609	\$18,684,282	\$0	-\$146,204,201	\$0	-\$4,800,000	\$0	\$0	\$0	-\$151,004,201	\$74,938,188	\$1,289,739,118
01/01/2031	12/31/2031	\$1,733,980	\$17,567,028	\$0	-\$143,626,634	\$0	-\$5,171,232	-\$143,626,634	\$0	\$0	-\$148,797,866	\$71,715,788	\$1,231,958,048
01/01/2032	12/31/2032	\$1,681,961	\$12,332,704	\$0	-\$140,346,887	\$0	-\$5,171,232	\$0	\$0	\$0	-\$145,518,119	\$68,277,737	\$1,168,732,331
01/01/2033	12/31/2033	\$1,665,141	\$10,427,880	\$0	-\$136,678,508	\$0	-\$5,171,232	\$0	\$0	\$0	-\$141,849,740	\$64,629,398	\$1,103,605,010
01/01/2034	12/31/2034	\$1,648,490	\$7,792,406	\$0	-\$132,735,207	\$0	-\$5,171,232	\$0	\$0	\$0	-\$137,906,439	\$60,856,680	\$1,035,996,147
01/01/2035	12/31/2035	\$1,632,005	\$6,194,182	\$0	-\$128,330,329	\$0	-\$5,171,232	-\$128,330,329	\$0	\$0	-\$133,501,561	\$56,982,014	\$967,302,787
01/01/2036	12/31/2036	\$1,615,685	\$5,842,068	\$0	-\$123,670,558	\$0	-\$5,171,232	\$0	\$0	\$0	-\$128,841,790	\$53,087,190	\$899,005,940
01/01/2037	12/31/2037	\$1,599,529	\$4,561,909	\$0	-\$118,666,592	\$0	-\$5,171,232	\$0	\$0	\$0	-\$123,837,824	\$49,198,732	\$830,528,286
01/01/2038	12/31/2038	\$1,583,533	\$3,018,330	\$0	-\$113,431,746	\$0	-\$5,171,232	\$0	\$0	\$0	-\$118,602,978	\$45,298,763	\$761,825,934
01/01/2039	12/31/2039	\$1,567,698	\$1,524,201	\$0	-\$108,095,255	\$0	-\$5,171,232	-\$108,095,255	\$0	\$0	-\$113,266,487	\$41,390,011	\$693,041,357
01/01/2040	12/31/2040	\$1,552,021	\$1,201,922	\$0	-\$102,771,313	\$0	-\$5,171,232	\$0	\$0	\$0	-\$107,942,545	\$37,509,881	\$625,362,636
01/01/2041	12/31/2041	\$1,536,500	\$928,343	\$0	-\$97,332,660	\$0	-\$5,171,232	\$0	\$0	\$0	-\$102,503,892	\$33,699,159	\$559,022,746
01/01/2042	12/31/2042	\$1,521,135	\$445,314	\$0	-\$91,835,777	\$0	-\$5,171,232	-\$91,835,777	\$0	\$0	-\$97,007,009	\$29,962,403	\$493,944,589
01/01/2043	12/31/2043	\$1,505,924	\$292,480	\$0	-\$86,361,335	\$0	-\$5,171,232	-\$86,361,335	\$0	\$0	-\$91,532,567	\$26,308,337	\$430,518,763
01/01/2044	12/31/2044	\$1,490,865	\$0	\$0	-\$80,908,600	\$0	-\$4,854,516	-\$80,908,600	\$0	\$0	-\$85,763,116	\$22,755,417	\$369,001,929
01/01/2045	12/31/2045	\$1,475,956	\$0	\$0	-\$75,565,218	\$0	-\$4,533,913	-\$75,565,218	\$0	\$0	-\$80,099,131	\$19,319,569	\$309,698,323
01/01/2046	12/31/2046	\$1,461,196	\$0	\$0	-\$70,314,518	\$0	-\$4,218,871	-\$70,314,518	\$0	\$0	-\$74,533,389	\$16,010,367	\$252,636,497
01/01/2047	12/31/2047	\$1,446,585	\$0	\$0	-\$65,178,704	\$0	-\$3,910,722	-\$65,178,704	\$0	\$0	-\$69,089,426	\$12,828,802	\$197,822,458
01/01/2048	12/31/2048	\$1,432,119	\$0	\$0	-\$60,198,983	\$0	-\$3,611,939	-\$60,198,983	\$0	\$0	-\$63,810,922	\$9,773,965	\$145,217,620
01/01/2049	12/31/2049	\$1,417,798	\$0	\$0	-\$55,371,791	\$0	-\$3,322,307	-\$55,371,791	\$0	\$0	-\$58,694,098	\$6,843,709	\$94,785,029
01/01/2050	12/31/2050	\$1,403,620	\$0	\$0	-\$50,761,111	\$0	-\$3,045,667	-\$50,761,111	\$0	\$0	-\$53,806,778	\$4,033,916	\$46,415,787
01/01/2051	12/31/2051	\$1,389,584	\$0	\$0	-\$46,362,015	\$0	-\$2,781,721	-\$46,362,015	\$0	\$0	-\$49,143,736	\$1,338,366	\$1

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1): Update minimum annual contribution amounts from 0% to 60% in 2023, grading down to 40% of base contributions.

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$844,473,697
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$859,106,099
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$3,274,403	\$21,867,115	\$0	-\$146,530,757	\$0	-\$4,800,000	-\$151,330,757	\$29,562,106	\$737,337,448	\$0	\$50,126,649	\$919,741,864
01/01/2024	12/31/2024	\$3,090,328	\$21,099,665	\$0	-\$148,755,632	\$0	-\$4,800,000	-\$153,555,632	\$24,929,877	\$608,711,693	\$0	\$54,502,400	\$998,434,257
01/01/2025	12/31/2025	\$2,914,351	\$20,993,101	\$0	-\$149,690,068	\$0	-\$4,800,000	-\$154,490,068	\$20,063,234	\$474,284,859	\$0	\$59,097,758	\$1,081,439,467
01/01/2026	12/31/2026	\$2,746,151	\$20,054,517	\$0	-\$150,209,538	\$0	-\$4,800,000	-\$155,009,538	\$14,985,641	\$334,260,962	\$0	\$63,921,650	\$1,168,161,785
01/01/2027	12/31/2027	\$2,585,421	\$19,676,274	\$0	-\$150,208,820	\$0	-\$4,800,000	-\$155,008,820	\$9,706,754	\$188,958,896	\$0	\$68,979,365	\$1,259,402,845
01/01/2028	12/31/2028	\$2,507,858	\$19,261,090	\$0	-\$149,651,490	\$0	-\$4,800,000	-\$154,451,490	\$4,239,274	\$38,746,680	\$0	\$74,302,759	\$1,355,474,552
01/01/2029	12/31/2029	\$2,432,622	\$18,781,596	\$0	-\$148,299,559	\$0	-\$4,800,000	-\$148,299,559	\$0	\$0	-\$114,352,879	\$76,609,674	\$1,338,945,565
01/01/2030	12/31/2030	\$2,359,644	\$18,684,282	\$0	-\$146,204,201	\$0	-\$4,800,000	\$0	\$0	\$0	-\$151,004,201	\$74,581,003	\$1,283,566,293
01/01/2031	12/31/2031	\$2,288,854	\$17,567,028	\$0	-\$143,626,634	\$0	-\$5,171,232	\$0	\$0	\$0	-\$148,797,866	\$71,370,677	\$1,225,994,986
01/01/2032	12/31/2032	\$2,220,189	\$12,332,704	\$0	-\$140,346,887	\$0	-\$5,171,232	\$0	\$0	\$0	-\$145,518,119	\$67,944,417	\$1,162,974,177
01/01/2033	12/31/2033	\$2,197,987	\$10,427,880	\$0	-\$136,678,508	\$0	-\$5,171,232	\$0	\$0	\$0	-\$141,849,740	\$64,307,910	\$1,098,058,214
01/01/2034	12/31/2034	\$2,176,007	\$7,792,406	\$0	-\$132,735,207	\$0	-\$5,171,232	\$0	\$0	\$0	-\$137,906,439	\$60,547,403	\$1,030,667,591
01/01/2035	12/31/2035	\$2,154,247	\$6,194,182	\$0	-\$128,330,329	\$0	-\$5,171,232	\$0	\$0	\$0	-\$133,501,561	\$56,685,352	\$962,199,811
01/01/2036	12/31/2036	\$2,132,704	\$5,842,068	\$0	-\$123,670,558	\$0	-\$5,171,232	\$0	\$0	\$0	-\$128,841,790	\$52,803,574	\$894,136,367
01/01/2037	12/31/2037	\$2,111,377	\$4,561,909	\$0	-\$118,666,592	\$0	-\$5,171,232	\$0	\$0	\$0	-\$123,837,824	\$48,928,621	\$825,900,450
01/01/2038	12/31/2038	\$2,090,264	\$3,018,330	\$0	-\$113,431,746	\$0	-\$5,171,232	\$0	\$0	\$0	-\$118,602,978	\$45,042,646	\$757,448,712
01/01/2039	12/31/2039	\$2,069,361	\$1,524,201	\$0	-\$108,095,255	\$0	-\$5,171,232	\$0	\$0	\$0	-\$113,266,487	\$41,148,409	\$688,924,196
01/01/2040	12/31/2040	\$2,048,667	\$1,201,922	\$0	-\$102,771,313	\$0	-\$5,171,232	\$0	\$0	\$0	-\$107,942,545	\$37,283,347	\$621,515,587
01/01/2041	12/31/2041	\$2,028,181	\$928,343	\$0	-\$97,332,660	\$0	-\$5,171,232	\$0	\$0	\$0	-\$102,503,892	\$33,488,284	\$555,456,503
01/01/2042	12/31/2042	\$2,007,899	\$445,314	\$0	-\$91,835,777	\$0	-\$5,171,232	\$0	\$0	\$0	-\$97,007,009	\$29,767,814	\$490,670,521
01/01/2043	12/31/2043	\$1,987,820	\$292,480	\$0	-\$86,361,335	\$0	-\$5,171,232	\$0	\$0	\$0	-\$91,532,567	\$26,130,700	\$427,548,954
01/01/2044	12/31/2044	\$1,967,942	\$0	\$0	-\$80,908,600	\$0	-\$4,854,516	\$0	\$0	\$0	-\$85,763,116	\$22,595,439	\$366,349,219
01/01/2045	12/31/2045	\$1,948,262	\$0	\$0	-\$75,565,218	\$0	-\$4,533,913	\$0	\$0	\$0	-\$80,099,131	\$19,178,004	\$307,376,354
01/01/2046	12/31/2046	\$1,928,780	\$0	\$0	-\$70,314,518	\$0	-\$4,218,871	\$0	\$0	\$0	-\$74,533,389	\$15,888,014	\$250,659,759
01/01/2047	12/31/2047	\$1,909,492	\$0	\$0	-\$65,178,704	\$0	-\$3,910,722	\$0	\$0	\$0	-\$69,089,426	\$12,726,510	\$196,206,335
01/01/2048	12/31/2048	\$1,890,397	\$0	\$0	-\$60,198,983	\$0	-\$3,611,939	\$0	\$0	\$0	-\$63,810,922	\$9,692,636	\$143,978,446
01/01/2049	12/31/2049	\$1,871,493	\$0	\$0	-\$55,371,791	\$0	-\$3,322,307	\$0	\$0	\$0	-\$58,694,098	\$6,784,300	\$93,940,141
01/01/2050	12/31/2050	\$1,852,778	\$0	\$0	-\$50,761,111	\$0	-\$3,045,667	\$0	\$0	\$0	-\$53,806,778	\$3,997,441	\$45,983,582
01/01/2051	12/31/2051	\$1,834,250	\$0	\$0	-\$46,362,015	\$0	-\$2,781,721	\$0	\$0	\$0	-\$49,143,736	\$1,325,904	\$0

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF	
EIN:	91-6024903	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption (base contributions)	Based on 2019 levels, projected forward with 3% annual declines until insolvency.	Based on 2022 levels for remaining employers, 3% annual declines for 10 years, 1% annual declines after.	Generally acceptable change per PBGC assumptions guidance. Actual declines through 2022 were greater than the 3% assumption.
Future Rehabilitation Plan Contribution Assumption	Additional 25% rehabilitation plan contributions until insolvency.	Extended 25% rehabilitation plan contributions and added reasonable expectations for minimum annual contribution amounts.	Prior assumption was simplified due to impending insolvency. Current assumption based on development of reasonable basis for minimum annual contribution amounts.
Withdrawal Liability Payments	Based on continued annual payments, until insolvency, for all withdrawn employers making payments.	Based on 2022 remaining scheduled payments for all withdrawn employers currently making payments, or expected to, with annual default rate of 0.5%.	Prior assumption was simplified due to impending insolvency. Current assumption is based on underlying schedules for employers currently making payments or expected to begin, with an allowance for expected uncollectability based on past experience.
Administrative Expense Assumption	Flat \$4.8M until insolvency.	Separated PBGC premium from all other administrative expenses. Premiums increase 2% annually, along with increase to \$52 in 2031, and reflect expected participant counts. Other expenses include known fee increases to date, plus an allowance for SFA expenses in 2022, and annual	Prior assumption was simplified due to impending insolvency. Current assumption is reasonable based on current expectations, and the generally acceptable use of the 6% cap.
New Entrant Profile Assumption	Not explicitly projected.	New entrants projected based on demographic profile of new entrants from the last five years. Future new entrants replace current participants according to demographic assumptions and overall declines in population.	Prior assumption was simplified due to impending insolvency. Current assumption is an acceptable change per PBGC assumptions guidance.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	GCIU-ERF
EIN:	91-6024903
PN:	001

Unit (e.g. hourly, weekly)	Base contributions
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	\$1,769,947	1,769,947	\$1.00	\$0	\$1,504,456	\$0	\$21,867,115	\$0	1,472
01/01/2024	12/31/2024	\$1,716,849	1,716,849	\$1.00	\$0	\$1,373,479	\$0	\$21,099,665	\$0	1,428
01/01/2025	12/31/2025	\$1,665,343	1,665,343	\$1.00	\$0	\$1,249,008	\$0	\$20,993,101	\$0	1,385
01/01/2026	12/31/2026	\$1,615,383	1,615,383	\$1.00	\$0	\$1,130,768	\$0	\$20,054,517	\$0	1,345
01/01/2027	12/31/2027	\$1,566,922	1,566,922	\$1.00	\$0	\$1,018,499	\$0	\$19,676,274	\$0	1,304
01/01/2028	12/31/2028	\$1,519,914	1,519,914	\$1.00	\$0	\$987,944	\$0	\$19,261,090	\$0	1,264
01/01/2029	12/31/2029	\$1,474,317	1,474,317	\$1.00	\$0	\$958,305	\$0	\$18,781,596	\$0	1,227
01/01/2030	12/31/2030	\$1,430,087	1,430,087	\$1.00	\$0	\$929,557	\$0	\$18,684,282	\$0	1,190
01/01/2031	12/31/2031	\$1,387,184	1,387,184	\$1.00	\$0	\$901,670	\$0	\$17,567,028	\$0	1,154
01/01/2032	12/31/2032	\$1,345,569	1,345,569	\$1.00	\$0	\$874,620	\$0	\$12,332,704	\$0	1,119
01/01/2033	12/31/2033	\$1,332,113	1,332,113	\$1.00	\$0	\$865,874	\$0	\$10,427,880	\$0	1,108
01/01/2034	12/31/2034	\$1,318,792	1,318,792	\$1.00	\$0	\$857,215	\$0	\$7,792,406	\$0	1,097
01/01/2035	12/31/2035	\$1,305,604	1,305,604	\$1.00	\$0	\$848,643	\$0	\$6,194,182	\$0	1,086
01/01/2036	12/31/2036	\$1,292,548	1,292,548	\$1.00	\$0	\$840,156	\$0	\$5,842,068	\$0	1,075
01/01/2037	12/31/2037	\$1,279,623	1,279,623	\$1.00	\$0	\$831,754	\$0	\$4,561,909	\$0	1,065
01/01/2038	12/31/2038	\$1,266,826	1,266,826	\$1.00	\$0	\$823,438	\$0	\$3,018,330	\$0	1,054
01/01/2039	12/31/2039	\$1,254,158	1,254,158	\$1.00	\$0	\$815,203	\$0	\$1,524,201	\$0	1,043
01/01/2040	12/31/2040	\$1,241,617	1,241,617	\$1.00	\$0	\$807,050	\$0	\$1,201,922	\$0	1,033
01/01/2041	12/31/2041	\$1,229,200	1,229,200	\$1.00	\$0	\$798,981	\$0	\$928,343	\$0	1,024
01/01/2042	12/31/2042	\$1,216,908	1,216,908	\$1.00	\$0	\$790,991	\$0	\$445,314	\$0	1,012
01/01/2043	12/31/2043	\$1,204,739	1,204,739	\$1.00	\$0	\$783,081	\$0	\$292,480	\$0	1,002
01/01/2044	12/31/2044	\$1,192,692	1,192,692	\$1.00	\$0	\$775,250	\$0	\$0	\$0	992
01/01/2045	12/31/2045	\$1,180,765	1,180,765	\$1.00	\$0	\$767,497	\$0	\$0	\$0	982
01/01/2046	12/31/2046	\$1,168,957	1,168,957	\$1.00	\$0	\$759,823	\$0	\$0	\$0	972
01/01/2047	12/31/2047	\$1,157,268	1,157,268	\$1.00	\$0	\$752,224	\$0	\$0	\$0	963
01/01/2048	12/31/2048	\$1,145,695	1,145,695	\$1.00	\$0	\$744,702	\$0	\$0	\$0	953
01/01/2049	12/31/2049	\$1,134,238	1,134,238	\$1.00	\$0	\$737,255	\$0	\$0	\$0	944
01/01/2050	12/31/2050	\$1,122,896	1,122,896	\$1.00	\$0	\$729,882	\$0	\$0	\$0	935
01/01/2051	12/31/2051	\$1,111,667	1,111,667	\$1.00	\$0	\$722,583	\$0	\$0	\$0	925

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

GCIU-EMPLOYER RETIREMENT FUND
WITHDRAWAL LIABILITY PROCEDURES

I. PURPOSE AND OBJECTIVES

1. The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") requires employers who withdraw from multiemployer pension plans with unfunded vested benefits ("UVB") to pay withdrawal liability to protect the financial solvency of these plans.
2. The purpose of these Withdrawal Liability Procedures ("Procedures") is to enforce in a manner consistent with the Employee Retirement Income Security Act ("ERISA"), and the applicable Pension Benefit Guaranty Corporation regulations, the liabilities imposed upon employers withdrawing from the GCIU-Employer Retirement Fund ("Fund") on or after January 1, 2002 due to any UVB. X
3. Article X of the Trust Agreement governing the Fund and entitled, "EMPLOYER WITHDRAWAL LIABILITY," sets out the statutory rules under MPPAA for imposing withdrawal liability and further establishes allowable alternatives under those rules both of which are incorporated into these procedures.

II. AUTHORITY

1. The Administrative Committee is hereby granted authority under Article VII, Section 1 of the Trust Agreement to make necessary determinations, resolve questions, and address problems that may be encountered in the administration and enforcement of these Procedures.
2. The Fund's Administrative Office is hereby granted authority to undertake the day-to-day responsibilities associated with making any withdrawal liability determinations, issuing required notifications, and proceeding with collection efforts as set forth herein. In performing these functions, it is contemplated that the Administrative Office will be assisted by the Fund's professional staff (actuary and legal counsel) in performing certain tasks as described below in an effort to successfully implement a program of withdrawal liability collection.

III. IDENTIFICATION OF WITHDRAWAL LIABILITY

1. Employers withdrawing from the Fund on or after January 1, 2002 will be subject to withdrawal liability (and thereafter each year to the extent there is UVB as of the last day of the preceding plan year.) Withdrawal liability is the amount determined to be an employer's share of the Fund's total UVB.
2. An employer who first becomes obligated to contribute to the Fund after September 26, 1980 and whose obligation to contribute does not extend beyond 5 consecutive plan years, the number of years for vesting, may withdraw from the Fund without the imposition of withdrawal liability provided that the several conditions of ERISA Section 4210 are satisfied (the "free look" rule).
3. An employer's withdrawal may be complete or partial.
4. An employer will be deemed to have completely withdrawn from the Fund if it permanently ceases to have an obligation to contribute to the Fund or it permanently ceases all covered operations.
 - (a) The Fund Administrative Office shall identify when a complete withdrawal has occurred. The criteria for making such a determination is as follows:
 - (i) An employer ceases to have an obligation to contribute to the Fund when it is no longer required to make contributions under the terms of a collective bargaining agreement.
 - (ii) An employer ceases all covered operations when it completely ceases operations covered by the collective bargaining agreement.
 - (b) The Administrative Office shall consult with Fund Legal Counsel if there is any question as to whether a complete withdrawal has occurred and an employer's specific withdrawal date.
 - (c) Once a complete withdrawal and withdrawal date are identified, the Administrative Office shall promptly notify the Fund Actuary in writing who shall calculate the withdrawal liability in accordance with the "Rolling-5

Method." To facilitate the calculation, the Administrative Office shall provide the Actuary with all necessary information.

5. An employer will be deemed to have partially withdrawn from the Fund if on the last day of a plan year there is a 70 percent contribution decline for such plan year or there is a partial cessation of the employer's contribution obligation.

- (a) The Fund Administrative Office shall identify when a partial withdrawal has occurred. The criteria for making such a determination is as follows:

- (i) A partial withdrawal exists if during each plan year in the 3 year testing period the employer's contribution base units do not exceed 30 percent of the employer's contribution base units for the high base year. The term "3 year testing period" is the period consisting of the plan year and the preceding 2 plan years. The number of contribution base units for the high base year is the average number of such units for the 2 plan years for which the employer's contribution base units were the highest within the 5 plan years immediately preceding the beginning of the 3 year testing period (70% decline in contributions rule).

- (ii) A partial withdrawal will also exist if the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location; or an employer permanently ceases to have an obligation to contribute under the plan with

respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

- (b) The Administrative Office shall consult with Fund Legal Counsel if there is any question as to whether a partial withdrawal has occurred and an employer's specific withdrawal date.
- (c) Once a partial withdrawal and withdrawal date is identified, the Administrative Office shall promptly notify the Fund Actuary in writing who shall calculate the withdrawal liability in accordance with the "Rolling-5 Method." To facilitate the calculation, the Administrative Office shall provide the Actuary with all necessary information.

IV. CALCULATION OF WITHDRAWAL LIABILITY

- 1. When an employer is identified as having withdrawn and the Administrative Office notifies the Fund Actuary of such, the Fund Actuary shall compute the employer's share of UVB consistent with the following:
 - (a) The Actuary shall utilize the "Rolling-5 Method" as specifically described in ERISA Section 4211(c)(3).
 - (b) The withdrawal liability allocation shall be adjusted by any reduction under the mandatory de minimus rule (ERISA Section 4209). Additionally, the limits imposed by ERISA Section 4225 will be applied to the calculation (bona fide sale and insolvency rules).
 - (c) The Actuary has determined that the Fund's total UVB will be calculated using the "market value" approach. The date for determining the market value of assets of the Plan for the purpose of withdrawal liability shall be the December 31st preceding the year of the withdrawal.

- (d) Partial withdrawal allocations shall be adjusted on a pro rata basis as described in ERISA Section 4206.
 - (e) The Actuary shall calculate a payment schedule as described in ERISA Section 4219(c)(1). The schedule shall provide for payments in monthly installments (including applicable interest) due on the first day of each month in accordance with Article X, Section 3 of the Trust Agreement.¹
 - (f) Upon completing the calculations, the Actuary shall notify the Administrative Office in writing.
2. To assist the Actuary in determining an employer's withdrawal liability, the Administrative Office may request any necessary information in writing from the employer. An employer shall furnish such information within 30 days of its receipt of the request.

V. NOTIFICATION, DEMAND, AND COLLECTION

1. As soon as practicable after an employer's complete or partial withdrawal, the Administrative Office will notify the employer of the amount of the liability and the schedule for payments. The notification will include a demand for payment. The Administrative Office shall send the required notice by registered mail within 30 days of its receipt of the Actuary's allocation of liability and payment schedule. The Administrative Office shall consult with Legal Counsel in drafting said notices. Form notices may also be designed and utilized.
2. No later than 90 days following receipt of the notice, the employer may:
- (a) ask the Board of Trustees to review any specific matter relating to the liability determination and the schedule of payments,
 - (b) identify any alleged inaccuracy in the liability determination, and/or

¹ Notwithstanding, an employer may prepay the outstanding principal plus accrued interest at any time. Furthermore, to the extent the amortization period exceeds 20 years, an employer's liability will be limited to the first 20 annual payments.

(c) furnish any additional relevant information to the Board of Trustees.

3. After a reasonable review of any matter raised as described above, the Administrative Office shall notify the employer of the Board of Trustees' decision, the basis for the decision, and the reason for any change in the determination of the employer's liability or schedule of payments.
4. Unless arbitration is initiated ~~as~~ within the prescribed time frame, payment in accordance with the schedule will be due no later than 60 days following the date of the demand therefor.
5. If an employer fails to make any payment when due, the Administrative Office shall provide the employer with written notice of such failure and demand curing of same.
6. If an employer fails to make payment within 60 days of its receipt of the written notice identifying its failure and making a demand for curing, the employer will be deemed to be in default.
7. An employer who defaults will be obligated to pay interest on the defaulted amount, plus attorney fees and costs associated with collecting outstanding amounts.
8. Interest on overdue and defaulted amounts will be assessed by the Administrative Office for each calendar quarter at an annual rate equal to the average quoted prime rate on short-term commercial loans for the fifteenth day of the month preceding the beginning of each calendar quarter as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15. Interest shall be calculated by multiplying the defaulted or overdue amount by
 - (a) for each full calendar quarter in the period from the due date to the date paid, one-fourth of the annual rate in effect for that quarter;
 - (b) for each full calendar month in a partial quarter in that period, one-twelfth of the annual rate in effect for that quarter; and
 - (c) for each day in a partial month in that period, one-three-hundred-sixtieth of the annual rate in effect for that month.

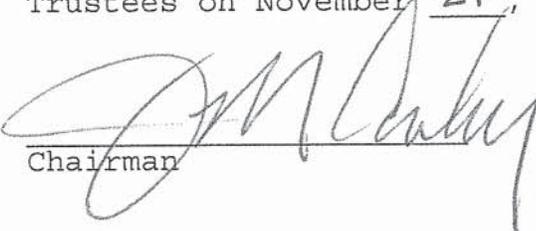
9. In the event of a default, the Board of Trustees may require immediate payment of the total outstanding amount of the employer's withdrawal liability plus accrued interest from the due date of the untimely payment as permitted by ERISA Section 4221(a)(5).
10. In an effort to collect outstanding amounts owed, the Board of Trustees may initiate a collection action as provided by ERISA Section 4301. There is a 6 year statute of limitations associated with such actions which begins to run when the employer fails to make a payment on the payment schedule set by the Fund (with each scheduled payment having its own limitations period). Such an action may be brought in the district where the Fund is administered or where an employer does business.

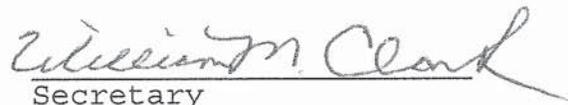
VI. ARBITRATION

1. If there is any dispute regarding the Fund's calculations made in accordance with ERISA Sections 4201 through 4219, such shall be resolved through arbitration as provided by ERISA Section 4221. Any arbitration under ERISA Section 4221 shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules For Withdrawal Liability Disputes Of The American Arbitration Association. Arbitration must be initiated within a 60 day period after the earlier of
 - (a) the date of notification to the employer under ERISA Section 4219(b)(2)(B), or
 - (b) 120 days after the date of the employer's request under ERISA Section 4219(b)(2)(A) (See Section V.2. herein).
2. The parties may also jointly initiate arbitration within the 180 day period after the date of the Fund's notification of withdrawal liability and demand for payment.
3. If arbitration is not initiated as provided for herein, an employer's right to contest the assessment of withdrawal liability is waived, and the amounts demanded by the Fund shall be due and payable as set forth by the schedule.
4. If arbitration is invoked, the employer must make interim payments in accordance with the payment schedule until the arbitrator issues a final decision.

5. Following arbitration, within 30 days after the issuance of the arbitrator's award, either party may bring an action in the appropriate United States district court to enforce, vacate, or modify the award.

The above procedures were adopted by action of the Board of Trustees on November ²¹, 2002.


Chairman

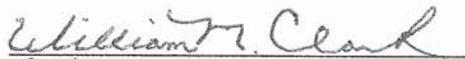

Secretary

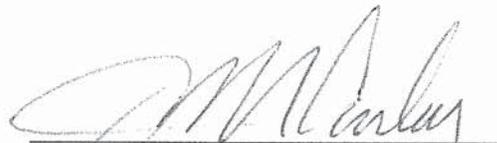
Amendment No. 1 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002))

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on May 18, 2005, did adopt the following amendment to its Withdrawal Liability Procedures to replace a statutory reference contained within the procedures. This amendment is effective immediately.

In Part V., "Notification, Demand, and Collection," Paragraph 9, the reference to ERISA Section 4221(a)(5) is hereby replaced with ERISA Section 4219(c)(5).

Executed this 18th day of May 2005.


Chairman


Secretary

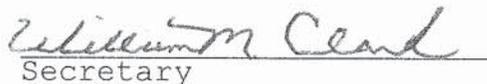
Amendment No. 2 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on November 11, 2005, did adopt the following amendment to its Withdrawal Liability Procedures to eliminate the paragraph describing the "free look" rule under ERISA Section 4210. This amendment is effective January 1, 2006.

In Part III., "Identification of Withdrawal Liability," Paragraph 2 is hereby deleted in its entirety. The remaining Paragraphs in Part III are renumbered accordingly.

Executed this 14th day of February 2006.


Chairman


Secretary

Amendment No. 3 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on November 15, 2006, did adopt the following amendment to its Withdrawal Liability Procedures to change the method used to calculate withdrawal liability from the "Rolling-5 Method" to the "Presumptive Method" and to incorporate a change to the definition of "partial withdrawal" created by the Pension Protection Act of 2006. This amendment is effective December 31, 2006 for employer withdrawals on or after January 1, 2007.

1. The references to the "Rolling-5 Method" contained within Part III., "Identification of Withdrawal Liability," Paragraph 3, subsection (c), and Paragraph 4, subsection (c) shall be deleted and replaced with references to the "Presumptive Method."

2. In Part IV., "Calculation of Withdrawal Liability," Paragraph 1, subsection (a) is deleted in its entirety and replaced with the following:

"IV. CALCULATION OF WITHDRAWAL LIABILITY

* * *

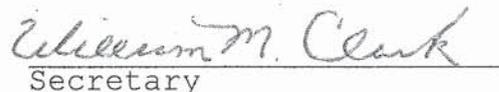
(a) The Actuary shall utilize the "Presumptive Method" as specifically described in ERISA Section 4211(b) with the following modifications: The initial pool will be based on the December 31, 2006 UVB, reduced by the value of outstanding claims for withdrawal liability that the Fund can reasonably expect to receive for employers withdrawing before 2006. The calculation of subsequent pools established for changes in the UVB as defined under 4211(b)(2)(B) of the Act will continue to reflect the value of all outstanding claims for withdrawal liability that the Fund can reasonably expect to receive for employers withdrawing before 2006. Additionally, in any Plan year where the UVB is zero at the end of the prior year, the UVB allocation pools for prior years will be considered fully amortized and reset to zero."

* * *

3. In Part III, "Identification of Withdrawal Liability," Paragraph 4, subsection (a)(ii) is amended by inserting the phrase "or to an entity owned or controlled by the employer" after "to another location."

Executed this 22ND day of December 2006.


Chairman


Secretary

Amendment No. 4 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on May 17, 2011, did adopt the following amendment to its Withdrawal Liability Procedures to establish guidelines for lump-sum, present value payments. This amendment is effective immediately.

Under Part IV., "Calculation of Withdrawal Liability," a new Paragraph 1, subsection (f) is added to read as follows:

"IV. Calculation of Withdrawal Liability

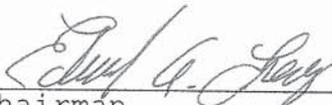
* * *

- (f) In cases where the amortization period exceeds 20 years, the Actuary shall calculate the lump-sum, present value amount of the assessment. This amount shall be provided to the employer by the Administrative Office or Legal Counsel. The lump-sum, present value amount of the employer's remaining payments shall be initially calculated utilizing the PBGC interest rate required for calculating vested benefit liabilities upon mass withdrawal which is in effect for the month of December prior to the date the payment is calculated. The employer may prepay a present-value, lump sum amount as calculated by the Actuary in lieu of making monthly payments according to the payment schedule."

* * *

The existing Paragraph 1, subsection (f) is now 1(g).

Executed this 21st day of May 2011.


Chairman


Secretary

Amendment No. 5 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on February 16, 2011, did adopt the following amendment to its Withdrawal Liability Procedures to clarify provisions related to overdue and defaulted assessments. This amendment is effective immediately.

1. Under Part V., "Notification, Demand, and Collection," the following is added as a new sentence to Paragraph 6:

"V. Notification, Demand and Collection

* * *

6. ...An employer will also be deemed to be in default when it files for bankruptcy protection, initiates a similar insolvency proceeding under state law, or when it affirmatively notifies the Fund that it does not have sufficient assets to pay the assessment."

* * *

2. Under Part V., "Notification, Demand, and Collection," Paragraph 9 is deleted in its entirety and replaced with the following:

"V. Notification, Demand and Collection

* * *

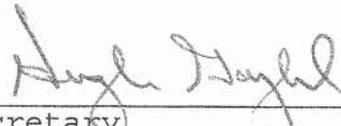
9. In the event of a default, the Board of Trustees may require payment of the total outstanding amount of the employer's withdrawal liability determined without regard to the 20-year payment limitation under ERISA Section 4219(c)(1)(B) plus accrued interest from the date of the untimely payment as permitted by ERISA Section 4219(c)(5)."

* * *

Executed this 17th day of May 2011.



Chairman



Secretary

Amendment No. 6 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund did adopt the following amendment to its Withdrawal Liability Procedures to include in the definition of default other events which would indicate a substantial likelihood that an employer will be unable to pay its withdrawal liability as allowed under ERISA Section 4219(c)(5)(B). This amendment is effective December 31, 2011 for employer withdrawals on or after January 1, 2012.

Under Part V., "Notification, Demand, and Collection," the second sentence of Paragraph 6 (Amendment No. 5) is deleted in its entirety and replaced with a new second paragraph.

"V. Notification, Demand and Collection

6.

* * *

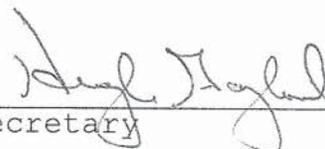
A default also occurs if the Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with regard to the employer:

- (a) the commencement of bankruptcy proceedings by or against the employer, or the initiation of a similar insolvency procedure under state law;
- (b) the liquidation of the employer's assets in conjunction with the cessation of the employer's business operations;
- (c) the employer's failure or inability to pay its debts when they become due; and
- (d) any other event or circumstance which in the judgment of the Trustees materially impairs the employer's credit worthiness or ability to pay its withdrawal liability when due."

* * *

Executed this 16th day of May 2012.


Chairman


Secretary

Amendment No. 7 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund did adopt the following amendment to its Withdrawal Liability Procedures to establish Los Angeles County, California, as the locale for all withdrawal liability arbitration hearings. This amendment is effective immediately.

Under Part VI., "Arbitration," a new Paragraph 5 is added to read as follows:

"VI. Arbitration

* * *

5. The locale for all withdrawal liability arbitration hearings shall be Los Angeles County, California."

* * *

The existing Paragraph 5 is now Paragraph 6.

Executed this 22nd day of May 2012.


Chairman


Secretary

Amendment No. 8 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund did adopt the following amendment to its Withdrawal Liability Procedures to establish that employers shall be financially liable for any increased professional fees incurred by the Fund as a result of the employers' failure to provide necessary or accurate information to calculate or determine their withdrawal liability assessment. This amendment is effective immediately.

Under Part IV., "Calculation of Withdrawal Liability," a new sentence is added to the end of Paragraph 2 to read as follows:

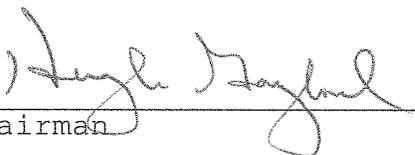
"IV. Calculation of Withdrawal Liability

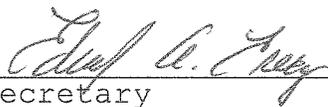
* * *

2. ...If an employer fails to timely provide the requested information (or provides inaccurate information), and subsequently requests that its withdrawal liability assessment be recalculated or redetermined, the employer shall be liable for all actuarial, legal and administrative fees and costs incurred by the Fund as a result of any such recalculation or redetermination."

* * *

Executed this 19th day of November 2013.


Chairman


Secretary

Amendment No. 9 to the
GCIU-Employer Retirement Fund
Withdrawal Liability Procedures
(Adopted November 21, 2002)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund did adopt the following amendment to its Withdrawal Liability Procedures to incorporate the change approved by the Trustees at a meeting on August 17, 2010, to utilize the simplified method described in PBGC Technical Update 10-3 for the application of the statutory requirement under Internal Revenue Code Section 432(g) that multiemployer plans in critical status disregard certain benefit reductions in determining the plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability under ERISA Section 4201. This amendment is effective for withdrawals occurring after December 31, 2009.

Under Part IV, "Calculation of Withdrawal Liability," Paragraph 1, a new subsection (b) is added as follows:

"IV. CALCULATION OF WITHDRAWAL LIABILITY

* * *

- (b) The Actuary shall allocate adjustable benefits that were reduced by the Fund's Rehabilitation Plan using the simplified method, as specifically described in PBGC Technical Update 10-3, "Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability - Multiemployer Pension Plans - Pension Protection Act of 2006," with the plan year ending December 31, 2009, as the base year."

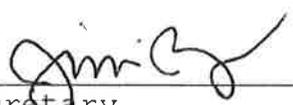
* * *

The existing subsection (b) in Paragraph 1 becomes subsection (c), and all subsequent subsections are re-lettered accordingly.

Executed this 1 day of October 2020.



Chairman



Secretary



GCIU - Employer Retirement Fund

Newspaper, Commercial Printing, and Printing Specialties & Paper Products Industries

2323 Eastlake Ave E Seattle WA 98102 • (800) 322-1489 • Formerly IP&GCU-Employer Retirement Fund

March 1, 2023

TO: Pension Benefit Guaranty Corporation

Re: SFA Application – Death Audit Report

Attached to this application is the death audit report provided to the Administrative Office by PBI Research Services. The audit was completed on February 18, 2022 and was performed on the census data (as of January 1, 2022) that was used for SFA purposes. Deaths picked up during the audit are noted under the “SR DOD” column. Any deaths occurring prior to the date of the census data were reflected for SFA calculation purposes.

Garth Fisher
Plan Administrator

Item	Description	Unit	Quantity	Unit Price	Total Price	Material Code	Material Name	Material Unit	Material Quantity	Material Price	Material Total	Material Code	Material Name	Material Unit	Material Quantity	Material Price	Material Total
1	1000	kg	1000	1.00	1000.00												
2	1000	kg	1000	1.00	1000.00												
3	1000	kg	1000	1.00	1000.00												
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100	1000	kg	1000	1.00	1000.00												

To: Pension Benefit Guaranty Corp

From: Jim McAllister, Vice President, Comerica Bank

Re: Bank Confirmation Letter

To Whom It May Concern:

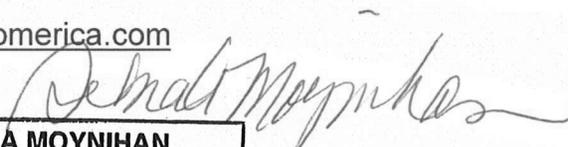
The Fund has established a custody account with Comerica Bank to receive SFA Funding. The ACH instructions for this account are listed immediately below.

ABA# 072000096
ACH Account # [REDACTED]
Credit: GCIU Emp Retirement Fund
Further Credit: [REDACTED]
Attn: Jim McAllister 313-222-1953

I will be your Comerica point of contact for this transfer of funds. My contact information is immediately below. Please let me know if anything further is required of me.



Jim McAllister
Vice President
Comerica Bank
jmmcallister@comerica.com
313-222-1953



DEBRA A MOYNIHAN
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF OAKLAND
My Commission Expires May 15, 2026
Acting in the County of Wayne

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

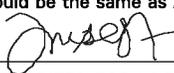
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()

FINANCIAL INSTITUTION INFORMATION

NAME: COMERICA BANK	
ADDRESS: 411 W. LAFAYETTE BLVD MC3464 DETROIT, MI 48226	
ACH COORDINATOR NAME: JIM MCALLISTER	TELEPHONE NUMBER: (313) 222-1953
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 7 </u> <u> 2 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 9 </u> <u> 6 </u>	
DEPOSITOR ACCOUNT TITLE: GCIU Employer Retirement Fund SFA Cash	
DEPOSITOR ACCOUNT NUMBER: [REDACTED] / For further credit to [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  VICE PRESIDENT	TELEPHONE NUMBER: (313) 222-1953

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED JUL 20 2015

Date: JUL 17 2015

Employer Identification Number:
91-6024903

DLN:

17007027073015

Person to Contact:

MELINDA A LINDERMAN

ID#

Contact Telephone Number:

(949) 389-4418

Plan Name:

GCIU EMPLOYER RETIREMENT FUND

BOARD OF TRUSTEES OF THE GCIU-
EMPLOYER RETIREMENT FUND
13191 CROSSROADS PKY N STE 205
CITY OF INDUSTRY, CA 91746-3434

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/08/14.

This determination letter is also applicable for the amendment(s) dated on 6/20/12.

This letter may not be relied on after the end of the plan's first

Letter 2002

BOARD OF TRUSTEES OF THE GCIU-

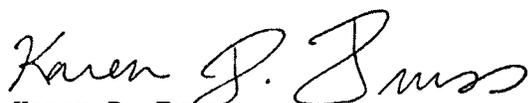
five-year remedial amendment cycle ~~that ends more than 12 months after the application was received. This letter expires on January 31, 2020.~~ This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

Letter 2002



Favorable Determination Letter

Publication 794
(January 2013)

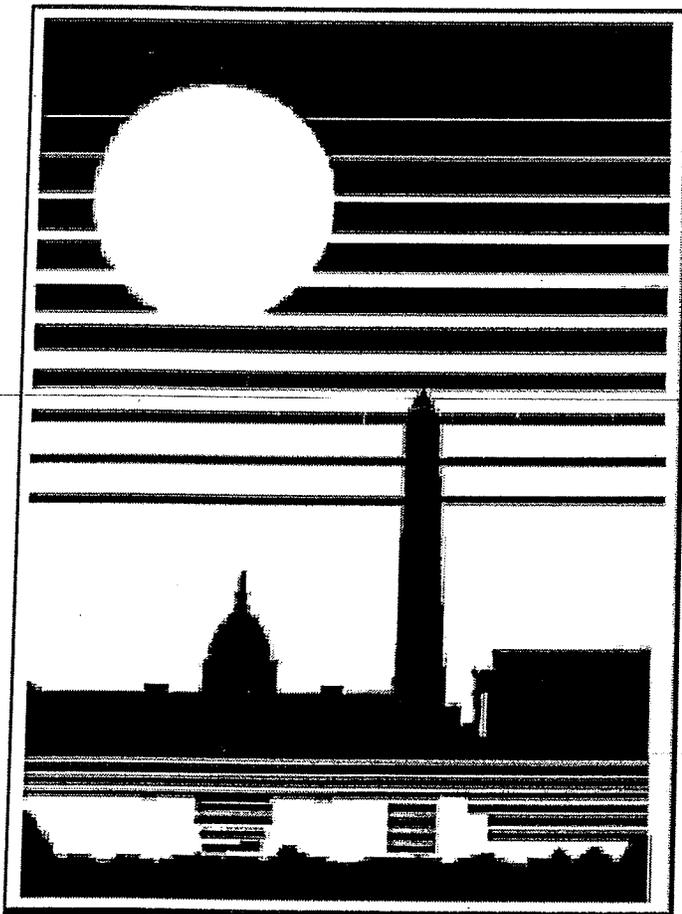
Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage



requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, *Limitations and Scope of a Favorable Determination Letter*, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

Generally no reliance for nondiscrimination requirements.

Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

No reliance for coverage requirements.

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

Other limitations. In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information.

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

Other Conditions for Reliance.

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44.

Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Abbreviated Plan Name: GCIU – ERF

EIN: 91-6024903

PN: 001

Summary of market value of assets as of December 31, 2022

Investment accounts

December 31, 2022 statement values

NTGI S&P 500 Index	262,764,689.71
Wellington SMID Cap	59,633,262.52
NTGI MSCI ACWI Ex-US Index	34,463,337.07
Loomis Sayles Long Duration Fixed Income	88,308,011.50
PIMCO Income	85,073,868.36
Waterfall Sutherland REIT Holdings	22,754,527.57
PGIM RE PRISA	38,367,898.76
PGIM RE PRISA II	24,432,770.63
RREEF America REIT II	40,294,346.97
Invesco Balanced-Risk Allocation	31,931,791.14
White Oak Summit Peer	25,077,175.87
EnCap Energy Capital X	17,711,261.56
RBC US Government Money Market	19,719,679.44

December 31, 2022 estimated values (see separate details)

Hamilton Lane Private Equity IX	45,749,386.90
HarbourVest Dover Street VII Cayman	296,740.39
JPMorgan PEG US Corporate Finance Instl Investors V	36,267,783.54
Landmark Equity Partners XIV	3,236,283.24

Subtotal Invested assets 836,082,815.17

Other accounts

Comerica Checking Account 8,390,881.33

Total market value of assets 12/31/2022

844,473,696.50

Reconciliation with 12/31/2021 audited financial statements

Net assets available for benefits	1,094,983,384
Withdrawal liability receivable	21,000,000
Adjusted market value of assets 12/31/2021	1,073,983,384

Non investment cash flows for the year

Employer contributions - base and 25% rehab	2,462,280
Employer contributions - annual minimum	1,249,595
Withdrawal liability receipts	23,939,255
Benefit payments	(134,536,575)
Administrative expenses	(4,984,634)

Net investment income / (loss) (117,639,608)

12/31/2022 market value of assets 844,473,697

Illiquid investment accounts adjusted from 9/30/2022 to 12/31/2022

Cashflows	9/30/2022 Market Value	Date	Calls	Distributions	Cash Flow Only Adjustment	Return adjustment
Hamilton Lan	\$ 45,709,462.00	Oct-22	\$ -	\$ -	\$ 45,709,462.00	30-Sep \$ 45,709,462.00
		Nov-22		\$ (725,864.00)	\$ 44,983,598.00	31-Oct \$ 48,709,962.80
		Dec-22		\$ (580,694.00)	\$ 44,402,904.00	30-Nov \$ 48,517,152.02
HarbourVest	\$ 522,768.00	Oct-22	\$ -	\$ -	\$ 522,768.00	30-Sep \$ 522,768.00
		Nov-22	\$ -	\$ (252,432.00)	\$ 270,336.00	31-Oct \$ 557,084.00
		Dec-22	\$ -	\$ -	\$ 270,336.00	30-Nov \$ 310,748.40
JPM PEG	\$ 37,516,675.00	Oct-22	\$ -	\$ -	\$ 37,516,675.00	30-Sep \$ 37,516,675.00
		Nov-22	\$ -	\$ -	\$ 37,516,675.00	31-Oct \$ 39,979,377.65
		Dec-22	\$ -	\$ (2,327,180.00)	\$ 35,189,495.00	30-Nov \$ 40,416,888.48
Landmark	\$ 2,918,970.96	Oct-22	\$ -	\$ -	\$ 2,918,970.96	30-Sep \$ 2,918,970.96
		Nov-22	\$ -	\$ -	\$ 2,918,970.96	31-Oct \$ 3,110,580.62
		Dec-22	\$ -	\$ (233,416.44)	\$ 2,685,554.52	30-Nov \$ 3,144,620.99

Beta Adjusted

Russell 2000 Growth Index

10/31/2022	1.065642881
11/30/2022	1.010943413
12/31/2022	0.954921692

Total adjusted value as of 12/31/2022: \$ 85,550,194.07

Process for Estimating Returns

Where 12/31 values were unavailable, 9/30 values were adjusted for monthly cashflows and estimated monthly returns.

Monthly returns were estimated using a beta-adjusted liquid market return.

For Private Equity the Russell 2000 Growth Index was used as a proxy.

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	208,319,624.99	278,822,801.55
EARNINGS		
CASH INCOME	4.22	4.22
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	16,058,116.06-
TOTAL EARNINGS	4.22	16,058,111.84-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	208,319,629.21	262,764,689.71

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	3.69	3.69	4.22	4.22
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	3.69	3.69	4.22	4.22
EQUITY SECURITIES				
OPEN END MF - EQUITY	208,318,305.54	278,821,482.10	208,318,305.54	262,763,366.04
TOTAL EQUITY SECURITIES	208,318,305.54	278,821,482.10	208,318,305.54	262,763,366.04
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,319.45	1,319.45	1,323.67	1,323.67
TOTAL SHORT TERM INVESTMENTS	1,319.45	1,319.45	1,323.67	1,323.67
TOTAL HOLDINGS	208,319,624.99	278,822,801.55	208,319,629.21	262,764,689.71
TOTAL ASSETS	208,319,628.68	278,822,805.24	208,319,633.43	262,764,693.93
L I A B I L I T I E S				
DUE TO BROKERS	3.69	3.69	4.22	4.22
TOTAL LIABILITIES	3.69	3.69	4.22	4.22
TOTAL NET ASSET VALUE	208,319,624.99	278,822,801.55	208,319,629.21	262,764,689.71

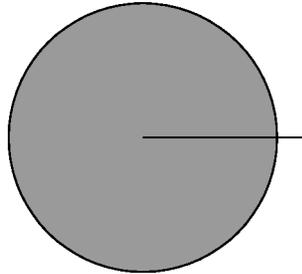
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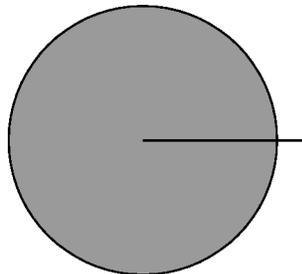
012

Beginning Market Allocation



0.0%	CASH & RECEIVABLES	3.69
100.0%	EQUITY SECURITIES	278,821,482.10
0.0%	LIABILITIES	3.69-
0.0%	SHORT TERM INVESTMENTS	1,319.45
100.0%	Total	278,822,801.55

Ending Market Allocation



0.0%	CASH & RECEIVABLES	4.22
100.0%	EQUITY SECURITIES	262,763,366.04
0.0%	LIABILITIES	4.22-
0.0%	SHORT TERM INVESTMENTS	1,323.67
100.0%	Total	262,764,689.71

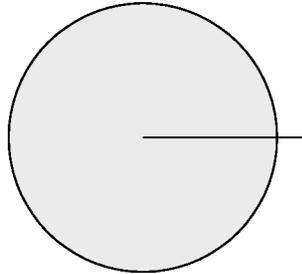
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Schedule Of Assets Held Investment Allocation



100.0%	EQUITY SECURITIES	262,763,366.04
0.0%	SHORT TERM INVESTMENTS	1,323.67
100.0%	Total	262,764,689.71

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	208,318,305.54	262,763,366.04	100.00	0	0.00
SHORT TERM INVESTMENTS	1,323.67	1,323.67	0.00	0	0.00
Total Assets	208,319,629.21	262,764,689.71	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
18,267.85	NTGI-QM COLLECTIVE DAILY S & P 500 INDEX FUND 998654AM9	208,318,305.54	14383.924	262,763,366.04	54,445,060.50	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
1,323.67	NTGI SHORT TERM INVESTMENT CMMM03217	1,323.67	1.00	1,323.67	0.00	0.000
	CASH	4.22		4.22	0.00	0.000
	DUE TO BROKERS	4.22-		4.22-	0.00	0.000
	TOTAL CASH	0.00		0.00	0.00	
	TOTAL SHORT TERM INVESTMENTS	1,323.67		1,323.67	0.00	
	Total Assets	208,319,629.21		262,764,689.71	54,445,060.50	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		0.00
INCOME RECEIVED		
INTEREST	4.22	
TOTAL INCOME RECEIPTS	4.22	
TOTAL RECEIPTS		4.22

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	4.22-	
TOTAL DISBURSEMENTS		4.22-
CASH BALANCE AS OF 12/31/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	4.22
DUE FROM BROKER	0.00
DUE TO BROKER	4.22-
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # CMMM03217						
NTGI SHORT TERM INVESTMENT						
01/10/2023	RECEIVED FROM DIVIDEND REINVEST ON NTGI SHORT TERM INVESTMENT EFFECTIVE 12/02/2022		4.22			
	SECURITY TOTAL	0.00 0.00	4.22	0.00 0.00	4.22	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	4.22	0.00 0.00	4.22	
	TOTAL INTEREST	0.00 0.00	4.22	0.00 0.00	4.22	
	TOTAL INCOME EARNED	0.00 0.00	4.22	0.00 0.00	4.22	

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # CMMM03217 NTGI SHORT TERM INVESTMENT		
12/02/2022	01/10/2023	PURCHASED 4.22 NTGI SHORT TERM INVESTMENT ON 12/02/2022 AT 1.00	4.22	4.22
		TOTAL	4.22	4.22
		TOTAL SHORT TERM INVESTMENTS	4.22	4.22
		TOTAL ASSET ACQUISITIONS	4.22	4.22

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/10/2023	PURCHASED 4.22 NTGI SHORT TERM INVESTMENT ON 12/02/2022 AT 1.00 CUSIP # CMMM03217		4.22
	TOTAL PENDING TRADES		4.22
	NET RECEIVABLE/PAYABLE		4.22 -

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # CMMM03217							
NTGI SHORT TERM INVESTMENT							
12/02/2022	01/10/2023	PURCHASED 4.22 AT 1.00	4.22	4.22 4.22		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	66,945,616.16	70,465,110.64
EARNINGS		
CASH INCOME	83,399.91	83,399.91
LESS PRIOR ACCRUED INCOME	59,073.99-	59,073.99-
PLUS CURRENT ACCRUED INCOME	73,785.94	73,785.94
REALIZED GAIN/LOSS ON SALE OF ASSETS	583,793.16-	583,793.16-
NET UNREALIZED GAIN OR LOSS	0.00	3,226,496.98-
TOTAL EARNINGS	485,681.30-	3,712,178.28-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	35.84-	35.84-
TRANSFERS	7,119,634.00-	7,119,634.00-
TOTAL DISTRIBUTIONS & OTHER DECREASES	7,119,669.84-	7,119,669.84-
ENDING BALANCE AS OF 12/31/2022	59,340,265.02	59,633,262.52

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	1,750.25	1,750.25	0.00	0.00
DUE FROM BROKERS	592,233.03	592,233.03	59,597.79	59,597.79
ACCRUED INCOME	59,073.99	59,073.99	73,785.94	73,785.94
TOTAL CASH & RECEIVABLES	653,057.27	653,057.27	133,383.73	133,383.73
EQUITY SECURITIES				
COMMON STOCK	56,963,067.83	60,130,727.53	50,679,344.87	50,687,443.76
FOREIGN STOCK	3,401,390.61	3,381,946.08	2,890,438.94	2,961,638.81
ADR	166,479.90	178,132.80	144,501.10	151,651.05
UIT - EQUITY	148,440.00	148,291.56	0.00	0.00
CLOSED END MF - EQUITY	1,917,308.12	1,971,132.40	1,762,210.29	1,685,886.84
REAL ESTATE INVESTMENT TRUSTS	3,590,080.42	3,778,859.90	3,218,989.59	3,394,614.55
TOTAL EQUITY SECURITIES	66,186,766.88	69,589,090.27	58,695,484.79	58,881,235.01
OTHER INVESTMENTS				
PARTNERSHIPS PUBLICLY TRADED	152,915.22	270,086.31	178,131.55	285,378.83
TOTAL OTHER INVESTMENTS	152,915.22	270,086.31	178,131.55	285,378.83
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	392,416.08	392,416.08	393,403.07	393,403.07
TOTAL SHORT TERM INVESTMENTS	392,416.08	392,416.08	393,403.07	393,403.07
TOTAL HOLDINGS	66,732,098.18	70,251,592.66	59,267,019.41	59,560,016.91
TOTAL ASSETS	67,385,155.45	70,904,649.93	59,400,403.14	59,693,400.64
L I A B I L I T I E S				
DUE TO BROKERS	439,539.29	439,539.29	60,138.12	60,138.12
TOTAL LIABILITIES	439,539.29	439,539.29	60,138.12	60,138.12
TOTAL NET ASSET VALUE	66,945,616.16	70,465,110.64	59,340,265.02	59,633,262.52

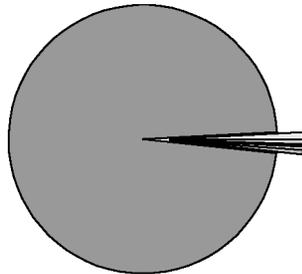
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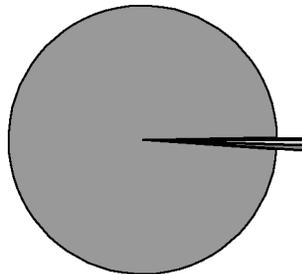
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Beginning Market Allocation



0.9%	CASH & RECEIVABLES	653,057.27
98.8%	EQUITY SECURITIES	69,589,090.27
0.6%	LIABILITIES	439,539.29-
0.4%	OTHER INVESTMENTS	270,086.31
0.5%	SHORT TERM INVESTMENTS	392,416.08
100.0%	Total	70,465,110.64

Ending Market Allocation



0.2%	CASH & RECEIVABLES	133,383.73
98.8%	EQUITY SECURITIES	58,881,235.01
0.1%	LIABILITIES	60,138.12-
0.5%	OTHER INVESTMENTS	285,378.83
0.6%	SHORT TERM INVESTMENTS	393,403.07
100.0%	Total	59,633,262.52

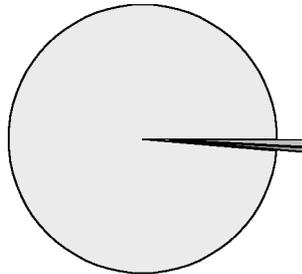
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Schedule Of Assets Held Investment Allocation



98.7%	EQUITY SECURITIES	58,881,235.01
0.5%	OTHER INVESTMENTS	285,378.83
0.8%	SHORT TERM INVESTMENTS	466,648.68
100.0%	Total	59,633,262.52

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	58,695,484.79	58,881,235.01	98.74	740,406	1.26
OTHER INVESTMENTS	178,131.55	285,378.83	0.48	17,595	6.17
SHORT TERM INVESTMENTS	466,648.68	466,648.68	0.78	16,484	3.53
Total Assets	59,340,265.02	59,633,262.52	100.00	774,485	1.30

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES COMMON STOCK					
3,538	ACADIA HEALTHCARE CO INC 00404A109	195,746.30	82.32	291,248.16	95,501.86	0.000

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,651	ACADIA PHARMACEUTICALS INC 004225108	60,038.61	15.92	58,123.92	1,914.69-	0.000
4,067	ACLARIS THERAPEUTICS INC 00461U105	70,370.43	15.75	64,055.25	6,315.18-	0.000
9,787	ADAPTHEALTH CORPORATION COM CL A 00653Q102	257,230.86	19.22	188,106.14	69,124.72-	0.000
2,427	ADDUS HOMECARE CORP 006739106	236,421.57	99.49	241,462.23	5,040.66	0.000
2,098	ADICET BIO INC COM 007002108	36,200.70	8.94	18,756.12	17,444.58-	0.000
19,060	AGILON HEALTH INC COM 00857U107	490,599.16	16.14	307,628.40	182,970.76-	0.000
7,894	AIR LEASE CORP 00912X302	332,749.00	38.42	303,287.48	29,461.52-	2.082
1,241	AKERO THERAPEUTICS INC 00973Y108	48,197.71	54.80	68,006.80	19,809.09	0.000
2,383	ALCOA CORPORATION 013872106	80,989.47	45.47	108,355.01	27,365.54	0.880
1,410	ATI INC 01741R102	24,386.96	29.86	42,102.60	17,715.64	0.000
4,413	ALLEGRO MICROSYSTEMS INC 01749D105	121,602.18	30.02	132,478.26	10,876.08	0.000
255	ALPHA METALLURGICAL RESOURCES IN COM 020764106	34,494.23	146.39	37,329.45	2,835.22	1.142
9,836	AMERANT BANCORP INC 023576101	295,706.55	26.84	263,998.24	31,708.31-	1.341
4,095	AMERESCO INC CL A 02361E108	250,714.04	57.14	233,988.30	16,725.74-	0.000
12,378	AMERICAN VANGUARD CORP 030371108	258,240.60	21.71	268,726.38	10,485.78	0.553
9,519	AMERIS BANCORP 03076K108	443,022.83	47.14	448,725.66	5,702.83	1.273

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7,466	AMICUS THERAPEUTICS INC 03152W109	104,777.38	12.21	91,159.86	13,617.52-	0.000
4,024	ANTERO RES CORP 03674X106	111,450.14	30.99	124,703.76	13,253.62	0.000
9,218	ANTERO MIDSTREAM CORPORATION COM 03676B102	84,851.13	10.79	99,462.22	14,611.09	8.341
2,356	APELLIS PHARMACEUTICALS INC 03753U106	90,335.25	51.71	121,828.76	31,493.51	0.000
9,030	ARAMARK HLDGS CORP 03852U106	331,740.65	41.34	373,300.20	41,559.55	1.064
1,652	ARCONIC ROLLED PRODUCTS CORPORAT 03966V107	34,061.03	21.16	34,956.32	895.29	0.000
1,244	ARVINAS INC 04335A105	85,822.80	34.21	42,557.24	43,265.56-	0.000
1,329	ASSURANT INC 04621X108	141,915.59	125.06	166,204.74	24,289.15	2.239
100,978	AURORA INNOVATION INC CLASS A COM 051774107	732,603.75	1.21	122,183.38	610,420.37-	0.000
2,894	AXCELIS TECHNOLOGIES INC 054540208	181,967.28	79.36	229,667.84	47,700.56	0.000
12,518	THE AZEK COMPANY INC CL A 05478C105	246,272.73	20.32	254,365.76	8,093.03	0.000
1,927	BWX TECHNOLOGIES INC 05605H100	118,925.36	58.08	111,920.16	7,005.20-	1.515
6,341	BELLRING BRANDS, INC 07831C103	155,111.28	25.64	162,583.24	7,471.96	0.000
3,401	BENTLEY SYSTEMS INCORPORATED COM CL B 08265T208	164,123.62	36.96	125,700.96	38,422.66-	0.325
2,986	BILL COM HOLDINGS INC 090043100	367,179.99	108.96	325,354.56	41,825.43-	0.000
4,571	BIO-TECHNE CORP 09073M104	341,487.97	82.88	378,844.48	37,356.51	0.386

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3,064	BLACK KNIGHT INC 09215C105	183,798.95	61.75	189,202.00	5,403.05	0.000
1,403	BLUEPRINT MEDICINES CORP 09627Y109	116,746.33	43.81	61,465.43	55,280.90-	0.000
4,197	BOISE CASCADE CO DEL 09739D100	156,918.84	68.67	288,207.99	131,289.15	0.874
1,995	BOOZ ALLEN HAMILTON HLDG CORP 099502106	172,224.57	104.52	208,517.40	36,292.83	1.646
5,045	BROWN & BROWN INC 115236101	285,701.75	56.97	287,413.65	1,711.90	0.807
13,959	BUILDERS FIRSTSOURCE INC 12008R107	698,805.90	64.88	905,659.92	206,854.02	0.000
9,486	BUMBLE INC COM CL A 12047B105	332,240.73	21.05	199,680.30	132,560.43-	0.000
4,238	BUSINESS FIRST BANCSHARES INC 12326C105	84,760.00	22.14	93,829.32	9,069.32	2.168
7,609	CTI BIOPHARMA CORP 12648L601	37,677.94	6.01	45,730.09	8,052.15	0.000
5,776	CABOT CORP 127055101	349,978.67	66.84	386,067.84	36,089.17	2.214
789	CACI INTL INC CL A 127190304	205,302.15	300.59	237,165.51	31,863.36	0.000
4,541	CACTUS INC 127203107	167,777.77	50.26	228,230.66	60,452.89	0.875
4,352	CADENCE BANK COM 12740C103	121,732.03	24.66	107,320.32	14,411.71-	3.569
9,016	CARGURUS INC 141788109	254,776.16	14.01	126,314.16	128,462.00-	0.000
927	CARPENTER TECHNOLOGY 144285103	34,243.29	36.94	34,243.38	0.09	2.166
1,083	CASELLA WASTE SYS INC CL A 147448104	80,307.52	79.31	85,892.73	5,585.21	0.000
702	CAVCO INDUSTRIES INC 149568107	132,433.80	226.25	158,827.50	26,393.70	0.000

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2,733	CELLEX THERAPEUTICS INC NEW COM NEW 15117B202	81,955.66	44.57	121,809.81	39,854.15	0.000
1,745	CELSIUS HOLDINGS I 15118V207	174,159.95	104.04	181,549.80	7,389.85	0.000
7,673	CENTURY CMNTYS INC 156504300	349,104.17	50.01	383,726.73	34,622.56	1.600
9,915	CERIDIAN HCM HLDG INC 15677J108	561,761.58	64.15	636,047.25	74,285.67	0.000
7,786	CHEFS WHSE INC HOLDINGS LLC 163086101	261,773.91	33.28	259,118.08	2,655.83-	0.000
3,155	CHESAPEAKE ENERGY CORP COM 165167735	198,283.45	94.37	297,737.35	99,453.90	2.160
23,425	CINEMARK HLDGS INC COM 17243V102	481,846.81	8.66	202,860.50	278,986.31-	0.000
5,315	CLEAN HARBORS INC 184496107	476,204.83	114.12	606,547.80	130,342.97	0.000
14,691	CLEARWATER ANALYTICS HOLDINGS IN CL A 185123106	264,438.00	18.75	275,456.25	11,018.25	0.000
6,843	CLEVELAND-CLIFFS INC NEW 185899101	92,090.52	16.11	110,240.73	18,150.21	0.000
669	COGNEX CORP 192422103	32,199.58	47.11	31,516.59	682.99-	0.594
3,991	COHERENT CORP COM 19247G107	204,013.72	35.10	140,084.10	63,929.62-	0.000
1,471	COMMERCIAL METAL CO 201723103	59,615.65	48.30	71,049.30	11,433.65	1.325
4,455	CONFLUENT INC CLASS A COM 20717M103	147,878.02	22.24	99,079.20	48,798.82-	0.000
3,085	CRINETICS PHARMACEUTICALS INC 22663K107	50,445.76	18.30	56,455.50	6,009.74	0.000
4,110	CROCS INC COM 227046109	317,354.92	108.43	445,647.30	128,292.38	0.000

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3,342	CROWN HOLDINGS INC 228368106	154,729.58	82.21	274,745.82	120,016.24	1.070
1,300	CURTISS WRIGHT CORP 231561101	155,346.33	166.99	217,087.00	61,740.67	0.455
3,064	CYTOKINETICS INC 23282W605	69,735.00	45.82	140,392.48	70,657.48	0.000
1,765	DECKERS OUTDOOR CORP 243537107	537,628.85	399.16	704,517.40	166,888.55	0.000
2,567	DENALI THERAPEUTICS INC 24823R105	68,025.50	27.81	71,388.27	3,362.77	0.000
1,465	DESIGN THERAPEUTICS INC COM 25056L103	25,147.77	10.26	15,030.90	10,116.87-	0.000
11,481	DIAMOND OFFSHORE DRILLING, INC. SHS 25271C201	91,172.46	10.40	119,402.40	28,229.94	0.000
9,153	DRAFTKINGS INC COM CL A 26142V105	147,139.11	11.39	104,252.67	42,886.44-	0.000
3,158	DYCOM INDS INC 267475101	154,489.73	93.60	295,588.80	141,099.07	0.000
4,256	DYNATRACE HOLDINGS LLC 268150109	226,000.18	38.30	163,004.80	62,995.38-	0.000
4,578	EQT CORP 26884L109	189,562.32	33.83	154,873.74	34,688.58-	1.774
588	ASPEN TECHNOLOGY, INC. COM 29109X106	108,326.69	205.40	120,775.20	12,448.51	0.000
7,863	ENCOMPASS HEALTH CORP 29261A100	420,919.78	59.81	470,286.03	49,366.25	1.003
3,300	ENTEGRIS INC 29362U104	94,881.57	65.59	216,447.00	121,565.43	0.610
1,862	EVERCORE PARTNERS INC 29977A105	169,555.33	109.08	203,106.96	33,551.63	2.640
3,196	EXACT SCIENCES CORP 30063P105	167,489.29	49.51	158,233.96	9,255.33-	0.000

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
10,292	FS INVT CORP 302635206	228,056.13	17.50	180,110.00	47,946.13-	13.943
587	F5, INC. 315616102	93,159.25	143.51	84,240.37	8,918.88-	0.000
105	1ST CTZNS BANCSHS INC N C CL A 31946M103	79,633.48	758.36	79,627.80	5.68-	0.396
3,835	FIRST SOLAR INC 336433107	281,490.84	149.79	574,444.65	292,953.81	0.000
2,791	FIRSTCASH HLDGS INC 33768G107	203,639.39	86.91	242,565.81	38,926.42	1.519
2,944	FIVE BELOW INC 33829M101	436,534.26	176.87	520,705.28	84,171.02	0.000
3,117	FIVE9 INC 338307101	276,223.82	67.86	211,519.62	64,704.20-	0.000
5,409	FIVE PT HLDGS LLC -CL A 33833Q106	38,714.56	2.33	12,602.97	26,111.59-	0.000
1,505	FLOOR & DECOR HOLDINGS, INC 339750101	164,975.47	69.63	104,793.15	60,182.32-	0.000
15,177	FLUOR CORP 343412102	401,510.11	34.66	526,034.82	124,524.71	0.000
16,424	FLOWSERVE CORP 34354P105	502,127.95	30.68	503,888.32	1,760.37	2.608
2,881	FOOT LOCKER INC 344849104	107,256.75	37.79	108,872.99	1,616.24	4.234
2,425	FORGEROCK INC CL A 34631B101	65,640.58	22.77	55,217.25	10,423.33-	0.000
6,659	FORMFACTOR INC 346375108	106,851.17	22.23	148,029.57	41,178.40	0.000
7,709	FORTUNE BRANDS INNOVATIONS, INC. 34964C106	465,293.23	57.11	440,260.99	25,032.24-	1.611
2,962	FRESHPET INC 358039105	334,099.59	52.77	156,304.74	177,794.85-	0.000
3,646	FULLER H B CO 359694106	207,408.36	71.62	261,126.52	53,718.16	1.061

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1,319	GXO LOGISTICS INCORPORATED COMMON STOCK 36262G101	47,289.45	42.69	56,308.11	9,018.66	0.000
1,840	GITLAB INC CLASS A COM 37637K108	137,439.09	45.44	83,609.60	53,829.49-	0.000
3,641	GLOBUS MED INC 379577208	208,174.70	74.27	270,417.07	62,242.37	0.000
25,959	GRAPHIC PACKAGING HOLDING CORP 388689101	394,296.20	22.25	577,587.75	183,291.55	1.798
8,603	GREEN PLAINS RENEWABLE ENERGY IN 393222104	262,529.63	30.50	262,391.50	138.13-	0.000
2,644	GUIDEWIRE SOFTWARE INC 40171V100	253,751.86	62.56	165,408.64	88,343.22-	0.000
2,949	HAEMONETICS CORP MASS 405024100	185,378.74	78.65	231,938.85	46,560.11	0.000
3,926	HAMILTON LANE INC 407497106	239,367.84	63.88	250,792.88	11,425.04	2.505
6,775	HANNON ARMSTRONG SUSTAINABLE INF 41068X100	167,954.40	28.98	196,339.50	28,385.10	5.176
1,645	HANOVER INS GROUP INC 410867105	204,020.24	135.13	222,288.85	18,268.61	2.398
8,853	HARMONIC INC 413160102	121,999.05	13.10	115,974.30	6,024.75-	0.000
4,417	HASHICORP INC COM CL A 418100103	204,421.64	27.34	120,760.78	83,660.86-	0.000
7,900	HECLA MINING CO 422704106	50,198.53	5.56	43,924.00	6,274.53-	0.270
5,987	HOME BANCSHARES INC 436893200	152,942.28	22.79	136,443.73	16,498.55-	2.896
5,108	HOSTESS BRANDS INC 44109J106	119,722.08	22.44	114,623.52	5,098.56-	0.000
827	HUNTINGTON INGALLS INDS INC 446413106	159,932.68	230.68	190,772.36	30,839.68	2.150

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6,920	HUNTSMAN CORP 447011107	165,588.90	27.48	190,161.60	24,572.70	3.093
6,656	HYATT HOTELS CORP CL A 448579102	524,300.06	90.45	602,035.20	77,735.14	0.000
9,341	IMMUNOGEN INC 45253H101	45,013.76	4.96	46,331.36	1,317.60	0.000
2,998	INARI MEDICAL INC COM 45332Y109	237,054.17	63.56	190,552.88	46,501.29-	0.000
2,778	INFORMATICA INC COM CL A 45674M101	81,148.49	16.29	45,253.62	35,894.87-	0.000
2,584	INGEVITY CORPORATION 45688C107	218,498.30	70.44	182,016.96	36,481.34-	0.000
1,786	INHIBRX INC COM 45720L107	25,257.28	24.64	44,007.04	18,749.76	0.000
4,851	INTEGRA LIFESCIENCES HLDGS 457985208	266,038.85	56.07	271,995.57	5,956.72	0.000
1,406	INTELLIA THERAPEUTICS INC 45826J105	108,625.26	34.89	49,055.34	59,569.92-	0.000
837	INTER PARFUMS INC 458334109	66,965.76	96.52	80,787.24	13,821.48	2.072
10,186	INTERPUBLIC GROUP COS INC 460690100	213,593.24	33.31	339,295.66	125,702.42	3.482
2,007	INTRA-CELLULAR THERAPIES INC 46116X101	89,148.33	52.92	106,210.44	17,062.11	0.000
2,431	JELD-WEN HLDG INC 47580P103	53,494.73	9.65	23,459.15	30,035.58-	0.000
58,884	JETBLUE AIRWAYS CORP 477143101	879,341.78	6.48	381,568.32	497,773.46-	0.000
844	J2 GLOBAL INC 48123V102	80,436.39	79.10	66,760.40	13,675.99-	0.000
553	KARUNA THERAPEUTICS INC 48576A100	58,648.39	196.50	108,664.50	50,016.11	0.000
4,005	KEMPER CORP DEL 488401100	205,785.88	49.20	197,046.00	8,739.88-	2.520

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3,372	KENNAMETAL INC 489170100	94,116.35	24.06	81,130.32	12,986.03-	3.325
5,074	KNIGHT-SWIFT TRANSN HLDGS INC 499049104	246,754.08	52.41	265,928.34	19,174.26	0.916
1,435	KYMERA THERAPEUTICS INC COM 501575104	40,715.75	24.96	35,817.60	4,898.15-	0.000
1,409	LPL FINL HLDGS INC 50212V100	154,808.82	216.17	304,583.53	149,774.71	0.463
4,259	LEGALZOOM COM INC 52466B103	108,161.29	7.74	32,964.66	75,196.63-	0.000
2,266	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C 531229854	85,429.72	59.78	135,461.48	50,031.76	0.000
3,798	LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C 531229888	100,673.32	32.23	122,409.54	21,736.22	0.000
13,603	LIVENT CORP 53814L108	203,651.07	19.87	270,291.61	66,640.54	0.000
670	LUMENTUM HLDGS INC 55024U109	49,545.66	52.17	34,953.90	14,591.76-	0.000
27,565	MGIC INVT CORP WIS 552848103	321,055.10	13.00	358,345.00	37,289.90	3.077
2,495	MKS INSTRUMENTS INC 55306N104	325,241.64	84.73	211,401.35	113,840.29-	1.039
1,448	MP MATERIALS CORP 553368101	63,195.33	24.28	35,157.44	28,037.89-	0.000
7,175	MADDEN STEVEN LTD 556269108	270,667.99	31.96	229,313.00	41,354.99-	2.628
7,778	MAGNOLIA OIL GAS CORP 559663109	125,609.23	23.45	182,394.10	56,784.87	2.273
2,155	MASTEC INC 576323109	200,343.32	85.33	183,886.15	16,457.17-	0.000
7,709	MASTERBRAND INC COMMON STOCK 57638P104	68,361.12	7.55	58,202.95	10,158.17-	0.000

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4,609	MIDDLEBY CORP 596278101	593,202.39	133.90	617,145.10	23,942.71	0.000
1,044	MIRATI THERAPEUTICS INC 60468T105	89,573.86	45.31	47,303.64	42,270.22-	0.000
2,056	MOOG INC 615394202	157,447.98	87.76	180,434.56	22,986.58	1.185
1,294	MORPHIC HLDG INC 61775R105	52,685.61	26.75	34,614.50	18,071.11-	0.000
7,511	NRG ENERGY INC 629377508	244,701.40	31.82	239,000.02	5,701.38-	4.400
3,926	NOV INC COM 62955J103	84,958.05	20.89	82,014.14	2,943.91-	0.957
14,665	NANOSTRING TECHNOLOGIES INC 63009R109	491,274.50	7.97	116,880.05	374,394.45-	0.000
6,259	NATIONAL BK HLDGS CORP 633707104	302,571.52	42.07	263,316.13	39,255.39-	2.377
2,529	NATIONAL VISION HLDGS INC 63845R107	114,802.91	38.76	98,024.04	16,778.87-	0.000
1,754	NEUROCRINE BIOSCIENCES INC 64125C109	157,690.60	119.44	209,497.76	51,807.16	0.000
7,772	NEW JERSEY RESOURCES CORP 646025106	291,443.85	49.62	385,646.64	94,202.79	3.144
8,737	NEW YORK TIMES CO CLASS A 650111107	308,878.41	32.46	283,603.02	25,275.39-	1.109
2,309	NEXTDECADE CORP 65342K105	16,008.99	4.94	11,406.46	4,602.53-	0.000
8,701	NISOURCE INC 65473P105	252,865.17	27.42	238,581.42	14,283.75-	3.428
6,273	NOVAGOLD RES INC COM NEW 66987E206	46,973.60	5.98	37,512.54	9,461.06-	0.000
1,117	NUVALENT INC COM 670703107	37,830.36	29.78	33,264.26	4,566.10-	0.000
4,865	OGE ENERGY CORP 670837103	194,755.87	39.55	192,410.75	2,345.12-	4.187

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1,697	CHORD ENERGY CORPORATION 674215207	136,987.95	136.81	232,166.57	95,178.62	3.655
2,401	OMNICELL INC 68213N109	271,509.25	50.42	121,058.42	150,450.83-	0.000
7,698	ONEMAIN HLDGS INC 68268W103	379,203.62	33.31	256,420.38	122,783.24-	11.408
3,437	OVINTIV INC 69047Q102	133,860.47	50.71	174,290.27	40,429.80	1.972
7,934	OWENS & MINOR INC 690732102	218,314.35	19.53	154,951.02	63,363.33-	0.000
2,318	PDC ENERGY INC 69327R101	104,517.52	63.48	147,146.64	42,629.12	2.205
10,670	PGT INC 69336V101	195,025.42	17.96	191,633.20	3,392.22-	0.000
3,007	PMV PHARMACEUTICALS INC COM 69353Y103	36,334.60	8.70	26,160.90	10,173.70-	0.000
2,659	PTC THERAPEUTICS INC 69366J200	134,822.91	38.17	101,494.03	33,328.88-	0.000
6,268	PATTERSON UTI ENERGY INC 703481101	98,861.94	16.84	105,553.12	6,691.18	1.900
30,150	PAYONEER GLOBAL INC COM 70451X104	154,348.19	5.47	164,920.50	10,572.31	0.000
1,874	PEGASYSTEMS INC 705573103	190,912.90	34.24	64,165.76	126,747.14-	0.350
8,298	PERFORMANCE FOOD GROUP CO 71377A103	365,163.20	58.39	484,520.22	119,357.02	0.000
1,581	PINNACLE FINANCIAL PARTNERS INC 72346Q104	117,151.47	73.40	116,045.40	1,106.07-	1.199
3,463	PORTLAND GEN ELEC CO PP 736508847	201,494.32	49.00	169,687.00	31,807.32-	3.694
5,445	POSEIDA THERAPEUTICS INC COM 73730P108	19,057.50	5.30	28,858.50	9,801.00	0.000
1,570	POWER INTEGRATIONS INC 739276103	121,018.75	71.72	112,600.40	8,418.35-	1.004

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1,672	PRESTIGE BRANDS HLDGS INC 74112D101	90,888.11	62.60	104,667.20	13,779.09	0.000
23,654	PRIMORIS SVCS CORP 74164F103	582,991.49	21.94	518,968.76	64,022.73-	1.094
2,403	PROCORE TECHNOLOGIES INC COM 74275K108	189,699.13	47.18	113,373.54	76,325.59-	0.000
3,262	PROSPERITY BANGSHARES INC 743606105	187,859.50	72.68	237,082.16	49,222.66	3.027
6,981	PURE STORAGE INC CLASS A 74624M102	164,795.12	26.76	186,811.56	22,016.44	0.000
8,381	QUALTRICS INTERNATIONAL INC COM CL A 747601201	109,713.84	10.38	86,994.78	22,719.06-	0.000
15,620	RAMBUS INC 750917106	292,974.76	35.82	559,508.40	266,533.64	0.000
1,989	RAPID7 INC 753422104	107,795.47	33.98	67,586.22	40,209.25-	0.000
1,148	REATA PHARMACEUTICALS INC 75615P103	105,185.85	37.99	43,612.52	61,573.33-	0.000
2,953	REINSURANCE GROUP OF AMERICA 759351604	399,428.68	142.09	419,591.77	20,163.09	2.252
755	RELIANCE STEEL & ALUMINUM CO 759509102	57,444.08	202.44	152,842.20	95,398.12	1.729
1,372	REPLIGEN CORP 759916109	290,678.13	169.31	232,293.32	58,384.81-	0.000
2,595	REVOLUTION MEDICINES INC COM 76155X100	93,674.30	23.82	61,812.90	31,861.40-	0.000
7,152	REXFORD INDL RLTY INC 76169C100	230,072.47	54.64	390,785.28	160,712.81	2.306
3,352	ROCKET PHARMACEUTICALS INC 77313F106	54,305.29	19.57	65,598.64	11,293.35	0.000
742	ROYAL GOLD INC 780287108	79,366.89	112.72	83,638.24	4,271.35	1.331

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2,159	SM ENERGY CO 78454L100	82,730.66	34.83	75,197.97	7,532.69-	0.861
1,347	SAGE THERAPEUTICS INC 78667J108	55,098.79	38.14	51,374.58	3,724.21-	0.000
1,783	SAREPTA THERAPEUTICS INC 803607100	175,049.43	129.58	231,041.14	55,991.71	0.000
2,092	SCIENCE APPLICATIONS INTL CORP N 808625107	172,964.32	110.93	232,065.56	59,101.24	1.334
5,669	SENTINELONE INC CL A 81730H109	188,208.15	14.59	82,710.71	105,497.44-	0.000
5,633	SHIFT4 PAYMENTS INC CL A 82452J109	264,239.68	55.93	315,053.69	50,814.01	0.000
3,923	SIMPLY GOOD FOODS CO 82900L102	86,185.04	38.03	149,191.69	63,006.65	0.000
7,942.33	SITIO ROYALTIES CORP CLASS A COM 82983N108	147,234.65	28.85	229,136.22	81,901.57	9.913
13,818	SKYLINE CORP 830830105	615,561.81	51.51	711,765.18	96,203.37	0.000
5,337	SOUTH ST CORP 840441109	431,153.24	76.36	407,533.32	23,619.92-	2.619
4,067	SOUTHWEST GAS CORP 844895102	336,381.67	61.88	251,665.96	84,715.71-	4.008
6,895	SOVOS BRANDS INC COM 84612U107	102,296.37	14.37	99,081.15	3,215.22-	0.000
2,106	SPIRIT AEROSYSTEMS HLDGS INC 848574109	61,260.31	29.60	62,337.60	1,077.29	0.135
1,431	SPROUT SOCIAL INCORPORATION COM CL A 85209W109	94,063.97	56.46	80,794.26	13,269.71-	0.000
4,094	SQUARESPACE INC CLASS A 85225A107	84,235.96	22.17	90,763.98	6,528.02	0.000
2,431	STEEL DYNAMICS INC 858119100	152,772.34	97.70	237,508.70	84,736.36	1.392

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5,614	STEPSTONE GROUP INC COM CL A 85914M107	180,137.55	25.18	141,360.52	38,777.03-	3.177
1,572	STOKE THERAPEUTICS INC 86150R107	29,373.89	9.23	14,509.56	14,864.33-	0.000
6,723	SURGERY PARTNERS INC 86881A100	165,798.83	27.86	187,302.78	21,503.95	0.000
1,892	SYNAPTICS INC 87157D109	279,985.69	95.16	180,042.72	99,942.97-	0.000
22,381	SYNOVUS FINL CORP 87161C501	933,809.45	37.55	840,406.55	93,402.90-	3.622
3,221	SYNDAX PHARMACEUTICALS INC 87164F105	46,629.07	25.45	81,974.45	35,345.38	0.000
9,324	SYNEOS HEALTH INC 87166B102	530,659.22	36.68	342,004.32	188,654.90-	0.000
1,192	TELEFLEX INC 879369106	229,127.41	249.63	297,558.96	68,431.55	0.545
4,299	TEXAS ROADHOUSE INC CLASS A 882681109	389,530.78	90.95	390,994.05	1,463.27	2.023
4,235	TEXTRON INC 883203101	185,809.32	70.80	299,838.00	114,028.68	0.113
9,210	THE BEAUTY HEALTH COMPANY COM CL A 88331L108	110,377.33	9.10	83,811.00	26,566.33-	0.000
4,449	TRADEWEB MKTS INC CLASS A 892672106	322,514.07	64.93	288,873.57	33,640.50-	0.493
7,714	TRINET GROUP INC 896288107	456,288.11	67.80	523,009.20	66,721.09	0.000
2,806	TRIUMPH FINANCIAL INC. 89679E300	130,451.07	48.87	137,129.22	6,678.15	0.000
2,817	2SEVENTY BIO INC COMMON STOCK 901384107	51,845.33	9.37	26,395.29	25,450.04-	0.000
1,756	ULTRAGENYX PHARMACEUTICAL INC 90400D108	150,429.62	46.33	81,355.48	69,074.14-	0.000

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3,245	US STEEL CORP 912909108	80,831.26	25.05	81,287.25	455.99	0.798
992	UNITED THERAPEUTICS CORP DEL 91307C102	171,175.82	278.09	275,865.28	104,689.46	0.000
2,056	VAXCYTE INC COM 92243G108	59,687.30	47.95	98,585.20	38,897.90	0.000
5,700	VERACYTE INC 92337F107	231,046.95	23.73	135,261.00	95,785.95-	0.000
11,014	VIAVI SOLUTIONS INC 925550105	147,346.22	10.51	115,757.14	31,589.08-	0.000
809	VICOR CORP 925815102	54,317.24	53.75	43,483.75	10,833.49-	0.000
5,936	VOYA FINL INC 929089100	326,852.07	61.49	365,004.64	38,152.57	1.301
10,156	WENDYS CO 95058W100	207,910.89	22.63	229,830.28	21,919.39	2.209
4,653	WESCO INTERNATIONAL INC 95082P105	585,976.97	125.20	582,555.60	3,421.37-	0.000
9,918	WESTERN ALLIANCE COMMON STOCK BANCORPORATION 957638109	802,303.02	59.56	590,716.08	211,586.94-	2.418
4,592	WEX INC 96208T104	590,685.97	163.65	751,480.80	160,794.83	0.000
3,794	WIDEPENWEST INC 96758W101	78,427.12	9.11	34,563.34	43,863.78-	0.000
7,806	WILLSCOT MOBILE MINI HOLDINGS 971378104	289,012.57	45.17	352,597.02	63,584.45	0.000
2,933	WINGSTOP INC 974155103	441,969.18	137.62	403,639.46	38,329.72-	0.552
1,587	WYNN RESORTS LTD 983134107	134,840.50	82.47	130,879.89	3,960.61-	0.000
5,050	YETI HLDGS INC COM 98585X104	189,313.77	41.31	208,615.50	19,301.73	0.000

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2,000	ZENTALIS PHARMACEUTICALS INC COM 98943L107	78,941.90	20.14	40,280.00	38,661.90-	0.000
2,614	ZILLOW GROUP INC 98954M101	96,493.47	31.21	81,582.94	14,910.53-	0.000
2,383	ZIONS BANCORP 989701107	116,267.92	49.16	117,148.28	880.36	3.336
4,847	AXALTA COATING SYSTEMS LTD G0750C108	147,961.62	25.47	123,453.09	24,508.53-	0.000
15,805	PLAYA HOTELS & RESORTS NV N70544106	95,315.16	6.53	103,206.65	7,891.49	0.000
	TOTAL COMMON STOCK	50,679,344.87		50,687,443.76	8,098.89	
	FOREIGN STOCK					
11,887	ABCAM PLC 000380204	242,588.27	15.56	184,961.72	57,626.55-	0.000
12,684	ENERPLUS CORP 292766102	137,821.90	17.65	223,872.60	86,050.70	1.025
1,113	IMMUNOCORE HOLDINGS PLC ADS 45258D105	37,277.38	57.07	63,518.91	26,241.53	0.000
11,053	NUVEI CORPORATION SUB VTG SHS 67079A102	636,495.98	25.41	280,856.73	355,639.25-	0.000
7,360	POPULAR INC 733174700	422,675.95	66.32	488,115.20	65,439.25	3.317
3,428	SSR MNG INC 784730103	64,614.37	15.67	53,716.76	10,897.61-	1.787
5,915	ASSURED GUARANTY LTD G0585R106	222,010.08	62.26	368,267.90	146,257.82	1.606
793	ENSTAR GROUP LTD G3075P101	153,542.26	231.04	183,214.72	29,672.46	0.000
895	EVEREST RE GROUP LTD G3223R108	297,179.30	331.27	296,486.65	692.65-	1.992
1,249	FABRINET G3323L100	129,483.10	128.22	160,146.78	30,663.68	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,283	PROTHENA CORP PLC G72800108	39,707.33	60.25	77,300.75	37,593.42	0.000
4,414	TECHNIPFMC PLC G87110105	54,367.96	12.19	53,806.66	561.30-	0.000
1,567	VALARIS LIMITED G9460G101	76,696.24	67.62	105,960.54	29,264.30	0.000
29,646	TABOOOLA.COM LTD ORD SHS M8744T106	136,775.11	3.08	91,309.68	45,465.43-	0.000
1,045	WIX.COM LTD M98068105	83,062.66	76.83	80,287.35	2,775.31-	0.000
11,641	FLEX LTD Y2573F102	156,141.05	21.46	249,815.86	93,674.81	0.000
	TOTAL FOREIGN STOCK	2,890,438.94		2,961,638.81	71,199.87	
	ADR					
909	ASCENDIS PHARMA A/S ADR 04351P101	109,541.49	122.13	111,016.17	1,474.68	0.000
814	LEGEND BIOTECH CORPORATION ADR 52490G102	34,959.61	49.92	40,634.88	5,675.27	0.000
	TOTAL ADR	144,501.10		151,651.05	7,149.95	
	CLOSED END MF - EQUITY					
9,669	ISHARES TR 2000 ETF 464287655	1,762,210.29	174.36	1,685,886.84	76,323.45-	1.483
	REAL ESTATE INVESTMENT TRUSTS					
4,425	AGREE REALTY CORP 008492100	327,569.00	70.93	313,865.25	13,703.75-	4.060
32,916	BRIXMOR PPTY GROUP INC 11120U105	543,418.19	22.67	746,205.72	202,787.53	4.588
2,046	CAMDEN PPTY TR 133131102	230,841.67	111.88	228,906.48	1,935.19-	3.361
19,793	CARETRUST REIT INC 14174T107	396,426.54	18.58	367,753.94	28,672.60-	5.920

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,002	INNOVATIVE INDL PPTYS INC 45781V101	214,157.03	101.35	202,902.70	11,254.33-	7.104
3,713	LIFE STORAGE INC 53223X107	245,452.96	98.50	365,730.50	120,277.54	4.386
5,684	NATIONAL RETAIL PPTYS INC 637417106	259,327.44	45.76	260,099.84	772.40	4.808
30,944	RITHM CAPITAL 64828T201	310,915.10	8.17	252,812.48	58,102.62-	12.240
11,555	OUTFRONT MEDIA INC 69007J106	222,997.18	16.58	191,581.90	31,415.28-	7.238
5,683	RYMAN HOSPITALITY PPTYS INC 78377T107	467,884.48	81.78	464,755.74	3,128.74-	0.856
	TOTAL REAL ESTATE INVESTMENT TRUSTS	3,218,989.59		3,394,614.55	175,624.96	
	TOTAL EQUITY SECURITIES	58,695,484.79		58,881,235.01	185,750.22	
OTHER INVESTMENTS						
PARTNERSHIPS PUBLICLY TRADED						
8,977	VIPER ENERGY PARTNERS LP 92763M105	178,131.55	31.79	285,378.83	107,247.28	6.165
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
393,403.07	U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 74926P696	393,403.07	1.00	393,403.07	0.00	4.190
	DUE FROM BROKERS	59,597.79		59,597.79	0.00	0.000
	DUE TO BROKERS	60,138.12-		60,138.12-	0.00	0.000
	ACCRUED INCOME	73,785.94		73,785.94	0.00	0.000
	TOTAL CASH	73,245.61		73,245.61	0.00	
	TOTAL SHORT TERM INVESTMENTS	466,648.68		466,648.68	0.00	

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	Total Assets	59,340,265.02		59,633,262.52	292,997.50	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		154,443.99
INCOME RECEIVED		
DIVIDENDS	81,156.55	
INTEREST	2,243.36	
TOTAL INCOME RECEIPTS		83,399.91
PROCEEDS FROM THE DISPOSITION OF ASSETS		18,668,468.16
TOTAL RECEIPTS		18,751,868.07

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	35.84-	
TRANSFERS	7,119,634.00-	
TOTAL CASH DISBURSEMENTS		7,119,669.84-
COST OF ACQUISITION OF ASSETS		11,787,182.55-
TOTAL DISBURSEMENTS		18,906,852.39-
CASH BALANCE AS OF 12/31/2022		540.33-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	59,597.79
DUE TO BROKER	60,138.12-
TOTAL CASH	540.33-

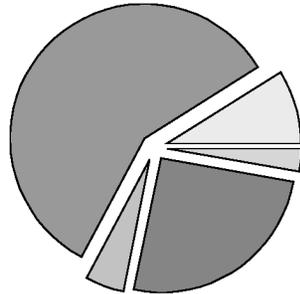
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Schedule Of Income Earned Income Allocation



8.9%	CLOSED END MF - EQUITY	8,726.48
58.2%	COMMON STOCK	57,102.14
4.7%	FOREIGN STOCK	4,609.55
25.4%	REAL ESTATE INVESTMENT TRUSTS	24,943.77
2.8%	SHORT TERM INVESTMENTS	2,729.92
100.0%	Total	98,111.86

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	COMMON STOCK					
	CUSIP # 00912X302 AIR LEASE CORP					
	SECURITY TOTAL	0.00	0.00	1,578.80	1,578.80	
		0.00		0.00		
	CUSIP # 020764106 ALPHA METALLURGICAL RESOURCES IN COM					
	SECURITY TOTAL	0.00	0.00	1,381.59	1,381.59	
		0.00		0.00		
	CUSIP # 030371108 AMERICAN VANGUARD CORP					
	SECURITY TOTAL	0.00	0.00	371.34	371.34	
		0.00		0.00		

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 03076K108 AMERIS BANCORP					
	SECURITY TOTAL	0.00 0.00	0.00	1,427.85 0.00	1,427.85	
	CUSIP # 03852U106 ARAMARK HLDGS CORP					
12/05/2022	DIVIDEND ON 11,654 SHS ARAMARK HLDGS CORP AT 0.11 PER SHARE PAYABLE 12/05/2022 EX DATE 11/21/2022 EX 11/21/2022		1,281.94			
	SECURITY TOTAL	1,281.94 0.00	1,281.94	0.00 0.00	0.00	
	CUSIP # 04621X108 ASSURANT INC					
12/19/2022	DIVIDEND ON 1,594 SHS ASSURANT INC AT 0.70 PER SHARE PAYABLE 12/19/2022 EX DATE 11/25/2022 EX 11/25/2022		1,115.80			
	SECURITY TOTAL	1,115.80 0.00	1,115.80	0.00 0.00	0.00	
	CUSIP # 05605H100 BWX TECHNOLOGIES INC					
12/13/2022	DIVIDEND ON 2,153 SHS BWX TECHNOLOGIES INC AT 0.22 PER SHARE PAYABLE 12/13/2022 EX DATE 11/18/2022 EX 11/18/2022		473.66			
	SECURITY TOTAL	473.66 0.00	473.66	0.00 0.00	0.00	
	CUSIP # 08265T208 BENTLEY SYSTEMS INCORPORATED COM CL B					
12/08/2022	DIVIDEND ON 4,221 SHS BENTLEY SYSTEMS INCORPORATED COM CL B AT 0.03 PER SHARE PAYABLE 12/08/2022 EX DATE 11/29/2022 EX 11/29/2022		126.63			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	126.63 0.00	126.63	0.00 0.00	0.00	
	CUSIP # 09739D100 BOISE CASCADE CO DEL					
12/15/2022	DIVIDEND ON 4,710 SHS BOISE CASCADE CO DEL AT 0.15 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EX 11/30/2022		706.50			
12/16/2022	DIVIDEND ON 4,710 SHS BOISE CASCADE CO DEL AT 1.00 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EFFECTIVE 12/15/2022 EX 11/30/2022		4,710.00			
	SECURITY TOTAL	5,416.50 0.00	5,416.50	0.00 0.00	0.00	
	CUSIP # 099502106 BOOZ ALLEN HAMILTON HLDG CORP					
12/02/2022	DIVIDEND ON 2,225 SHS BOOZ ALLEN HAMILTON HLDG CORP AT 0.43 PER SHARE PAYABLE 12/02/2022 EX DATE 11/14/2022 EX 11/14/2022		956.75			
	SECURITY TOTAL	956.75 0.00	956.75	0.00 0.00	0.00	
	CUSIP # 127055101 CABOT CORP					
12/09/2022	DIVIDEND ON 6,474 SHS CABOT CORP AT 0.37 PER SHARE PAYABLE 12/09/2022 EX DATE 11/23/2022 EX 11/23/2022		2,395.38			
	SECURITY TOTAL	2,395.38 0.00	2,395.38	0.00 0.00	0.00	
	CUSIP # 127203107 CACTUS INC					

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/15/2022	DIVIDEND ON 4,997 SHS CACTUS INC AT 0.11 PER SHARE PAYABLE 12/15/2022 EX DATE 11/25/2022 EX 11/25/2022		549.67			
	SECURITY TOTAL	549.67 0.00	549.67	0.00 0.00	0.00	
	CUSIP # 12740C103 CADENCE BANK COM					
	SECURITY TOTAL	0.00 0.00	0.00	1,070.30 0.00	1,070.30	
	CUSIP # 144285103 CARPENTER TECHNOLOGY					
12/01/2022	DIVIDEND ON 927 SHS CARPENTER TECHNOLOGY AT 0.20 PER SHARE PAYABLE 12/01/2022 EX DATE 10/24/2022 EX 10/24/2022		185.40			
	SECURITY TOTAL	185.40 0.00	185.40	0.00 0.00	0.00	
	CUSIP # 156504300 CENTURY CMNTYS INC					
12/14/2022	DIVIDEND ON 9,947 SHS CENTURY CMNTYS INC AT 0.20 PER SHARE PAYABLE 12/14/2022 EX DATE 11/29/2022 EX 11/29/2022		1,989.40			
	SECURITY TOTAL	1,989.40 0.00	1,989.40	0.00 0.00	0.00	
	CUSIP # 165167735 CHESAPEAKE ENERGY CORP COM					
12/01/2022	DIVIDEND ON 3,572 SHS CHESAPEAKE ENERGY CORP COM AT 3.16 PER SHARE PAYABLE 12/01/2022 EX DATE 11/14/2022 EX 11/14/2022		11,287.52			
	SECURITY TOTAL	11,287.52 0.00	11,287.52	0.00 0.00	0.00	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 192422103 COGNEX CORP					
12/02/2022	DIVIDEND ON 669 SHS COGNEX CORP AT 0.07 PER SHARE PAYABLE 12/02/2022 EX DATE 11/17/2022 EX 11/17/2022		46.83			
	SECURITY TOTAL	46.83 0.00	46.83	0.00 0.00	0.00	
	CUSIP # 231561101 CURTISS WRIGHT CORP					
12/01/2022	DIVIDEND ON 1,422 SHS CURTISS WRIGHT CORP AT 0.19 PER SHARE PAYABLE 12/01/2022 EX DATE 11/22/2022 EX 11/22/2022		270.18			
	SECURITY TOTAL	270.18 0.00	270.18	0.00 0.00	0.00	
	CUSIP # 26884L109 EQT CORP					
12/01/2022	DIVIDEND ON 5,226 SHS EQT CORP AT 0.15 PER SHARE PAYABLE 12/01/2022 EX DATE 11/08/2022 EX 11/08/2022		783.90			
	SECURITY TOTAL	783.90 0.00	783.90	0.00 0.00	0.00	
	CUSIP # 29261A100 ENCOMPASS HEALTH CORP					
	SECURITY TOTAL	0.00 0.00	0.00	1,179.45 0.00	1,179.45	
	CUSIP # 29977A105 EVERCORE PARTNERS INC					
12/09/2022	DIVIDEND ON 2,024 SHS EVERCORE PARTNERS INC AT 0.72 PER SHARE PAYABLE 12/09/2022 EX DATE 11/23/2022 EX 11/23/2022		1,457.28			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	1,457.28 0.00	1,457.28	0.00 0.00	0.00	
	CUSIP # 302635206 FS INVT CORP					
	SECURITY TOTAL	0.00 0.00	0.00	7,871.68 0.00	7,871.68	
	CUSIP # 31946M103 1ST CTZNS BANCSHS INC N C CL A					
12/15/2022	DIVIDEND ON 117 SHS 1ST CTZNS BANCSHS INC N C CL A AT 0.75 PER SHARE PAYABLE 12/15/2022 EX DATE 11/29/2022 EX 11/29/2022		87.75			
	SECURITY TOTAL	87.75 0.00	87.75	0.00 0.00	0.00	
	CUSIP # 34354P105 FLOWSERVE CORP					
	SECURITY TOTAL	0.00 0.00	0.00	3,284.80 0.00	3,284.80	
	CUSIP # 34964C106 FORTUNE BRANDS INNOVATIONS,INC.					
12/14/2022	DIVIDEND ON 6,857 SHS FORTUNE BRANDS INNOVATIONS,INC. AT 0.28 PER SHARE PAYABLE 12/14/2022 EX DATE 11/23/2022 EX 11/23/2022		1,919.96			
	SECURITY TOTAL	1,919.96 0.00	1,919.96	0.00 0.00	0.00	
	CUSIP # 388689101 GRAPHIC PACKAGING HOLDING CORP					
	SECURITY TOTAL	0.00 0.00	0.00	2,843.90 0.00	2,843.90	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 407497106 HAMILTON LANE INC					
	SECURITY TOTAL	0.00 0.00	0.00	1,760.40 0.00	1,760.40	
	CUSIP # 41068X100 HANNON ARMSTRONG SUSTAINABLE INF					
	SECURITY TOTAL	0.00 0.00	0.00	2,540.63 0.00	2,540.63	
	CUSIP # 410867105 HANOVER INS GROUP INC					
12/30/2022	DIVIDEND ON 1,776 SHS HANOVER INS GROUP INC AT 0.81 PER SHARE PAYABLE 12/30/2022 EX DATE 12/14/2022 EX 12/14/2022		1,438.56			
	SECURITY TOTAL	0.00 0.00	1,438.56	0.00 0.00	1,438.56	
	CUSIP # 422704106 HECLA MINING CO					
12/07/2022	DIVIDEND ON 10,283 SHS HECLA MINING CO AT .00375 PER SHARE PAYABLE 12/07/2022 EX DATE 11/23/2022 EX 11/23/2022		38.56			
	SECURITY TOTAL	38.56 0.00	38.56	0.00 0.00	0.00	
	CUSIP # 436893200 HOME BANCSHARES INC					
12/07/2022	DIVIDEND ON 6,693 SHS HOME BANCSHARES INC AT .165 PER SHARE PAYABLE 12/07/2022 EX DATE 11/15/2022 EX 11/15/2022		1,104.35			
	SECURITY TOTAL	1,104.35 0.00	1,104.35	0.00 0.00	0.00	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 446413106 HUNTINGTON INGALLS INDS INC					
12/09/2022	DIVIDEND ON 1,211 SHS HUNTINGTON INGALLS INDS INC AT 1.24 PER SHARE PAYABLE 12/09/2022 EX DATE 11/23/2022 EX 11/23/2022		1,501.64			
	SECURITY TOTAL	1,501.64 0.00	1,501.64	0.00 0.00	0.00	
	CUSIP # 447011107 HUNTSMAN CORP					
12/30/2022	DIVIDEND ON 7,600 SHS HUNTSMAN CORP AT .2125 PER SHARE PAYABLE 12/30/2022 EX DATE 12/14/2022 EX 12/14/2022		1,615.00			
	SECURITY TOTAL	0.00 0.00	1,615.00	0.00 0.00	1,615.00	
	CUSIP # 458334109 INTER PARFUMS INC					
12/30/2022	DIVIDEND ON 937 SHS INTER PARFUMS INC AT 0.50 PER SHARE PAYABLE 12/30/2022 EX DATE 12/14/2022 EX 12/14/2022		468.50			
	SECURITY TOTAL	0.00 0.00	468.50	0.00 0.00	468.50	
	CUSIP # 460690100 INTERPUBLIC GROUP COS INC					
12/15/2022	DIVIDEND ON 11,337 SHS INTERPUBLIC GROUP COS INC AT 0.29 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EX 11/30/2022		3,287.73			
	SECURITY TOTAL	3,287.73 0.00	3,287.73	0.00 0.00	0.00	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 488401100 KEMPER CORP DEL					
12/01/2022	DIVIDEND ON 4,317 SHS KEMPER CORP DEL AT 0.31 PER SHARE PAYABLE 12/01/2022 EX DATE 11/14/2022 EX 11/14/2022		1,338.27			
	SECURITY TOTAL	1,338.27 0.00	1,338.27	0.00 0.00	0.00	
	CUSIP # 499049104 KNIGHT-SWIFT TRANSN HLDGS INC					
12/27/2022	DIVIDEND ON 5,690 SHS KNIGHT-SWIFT TRANSN HLDGS INC AT 0.12 PER SHARE PAYABLE 12/27/2022 EX DATE 12/02/2022 EX 12/02/2022		682.80			
	SECURITY TOTAL	0.00 0.00	682.80	0.00 0.00	682.80	
	CUSIP # 55306N104 MKS INSTRUMENTS INC					
12/09/2022	DIVIDEND ON 2,732 SHS MKS INSTRUMENTS INC AT 0.22 PER SHARE PAYABLE 12/09/2022 EX DATE 11/25/2022 EX 11/25/2022		601.04			
	SECURITY TOTAL	601.04 0.00	601.04	0.00 0.00	0.00	
	CUSIP # 556269108 MADDEN STEVEN LTD					
12/30/2022	DIVIDEND ON 7,918 SHS MADDEN STEVEN LTD AT 0.21 PER SHARE PAYABLE 12/30/2022 EX DATE 12/15/2022 EX 12/15/2022		1,662.78			
	SECURITY TOTAL	0.00 0.00	1,662.78	0.00 0.00	1,662.78	

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	CUSIP # 559663109 MAGNOLIA OIL GAS CORP					
12/01/2022	DIVIDEND ON 9,316 SHS MAGNOLIA OIL GAS CORP AT 0.10 PER SHARE PAYABLE 12/01/2022 EX DATE 11/04/2022 EX 11/04/2022		931.60			
	SECURITY TOTAL	931.60 0.00	931.60	0.00 0.00	0.00	
	CUSIP # 615394202 MOOG INC					
12/05/2022	DIVIDEND ON 1,937 SHS MOOG INC AT 0.26 PER SHARE PAYABLE 12/05/2022 EX DATE 11/17/2022 EX 11/17/2022		503.62			
	SECURITY TOTAL	503.62 0.00	503.62	0.00 0.00	0.00	
	CUSIP # 62955J103 NOV INC COM					
12/23/2022	DIVIDEND ON 4,367 SHS NOV INC COM AT 0.05 PER SHARE PAYABLE 12/23/2022 EX DATE 12/08/2022 EX 12/08/2022		218.35			
	SECURITY TOTAL	0.00 0.00	218.35	0.00 0.00	218.35	
	CUSIP # 633707104 NATIONAL BK HLDGS CORP					
12/15/2022	DIVIDEND ON 6,400 SHS NATIONAL BK HLDGS CORP AT 0.25 PER SHARE PAYABLE 12/15/2022 EX DATE 11/23/2022 EX 11/23/2022		1,600.00			
	SECURITY TOTAL	1,600.00 0.00	1,600.00	0.00 0.00	0.00	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 646025106 NEW JERSEY RESOURCES CORP					
	SECURITY TOTAL	0.00 0.00	0.00	3,372.33 0.00	3,372.33	
	CUSIP # 69047Q102 OVINTIV INC					
12/30/2022	DIVIDEND ON 3,820 SHS OVINTIV INC AT 0.25 PER SHARE PAYABLE 12/30/2022 EX DATE 12/14/2022 EX 12/14/2022		955.00			
	SECURITY TOTAL	0.00 0.00	955.00	0.00 0.00	955.00	
	CUSIP # 69327R101 PDC ENERGY INC					
12/28/2022	DIVIDEND ON 2,318 SHS PDC ENERGY INC AT 0.35 PER SHARE PAYABLE 12/28/2022 EX DATE 12/16/2022 EX 12/16/2022		811.30			
12/29/2022	DIVIDEND ON 2,318 SHS PDC ENERGY INC AT 0.65 PER SHARE PAYABLE 12/28/2022 EX DATE 12/16/2022 EFFECTIVE 12/28/2022 EX 12/16/2022		1,506.70			
	SECURITY TOTAL	0.00 0.00	2,318.00	0.00 0.00	2,318.00	
	CUSIP # 703481101 PATTERSON UTI ENERGY INC					
12/15/2022	DIVIDEND ON 6,942 SHS PATTERSON UTI ENERGY INC AT 0.08 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EX 11/30/2022		555.36			
	SECURITY TOTAL	555.36 0.00	555.36	0.00 0.00	0.00	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 705573103 PEGASYSTEMS INC					
	SECURITY TOTAL	0.00 0.00	0.00	56.22 0.00	56.22	
	CUSIP # 736508847 PORTLAND GEN ELEC CO PP					
	SECURITY TOTAL	0.00 0.00	0.00	1,567.01 0.00	1,567.01	
	CUSIP # 739276103 POWER INTEGRATIONS INC					
12/30/2022	DIVIDEND ON 1,740 SHS POWER INTEGRATIONS INC AT 0.18 PER SHARE PAYABLE 12/30/2022 EX DATE 11/29/2022 EX 11/29/2022		313.20			
	SECURITY TOTAL	313.20 0.00	313.20	0.00 0.00	0.00	
	CUSIP # 74164F103 PRIMORIS SVCS CORP					
	SECURITY TOTAL	0.00 0.00	0.00	1,419.24 0.00	1,419.24	
	CUSIP # 743606105 PROSPERITY BANCSHARES INC					
	SECURITY TOTAL	0.00 0.00	0.00	1,938.20 0.00	1,938.20	
	CUSIP # 759509102 RELIANCE STEEL & ALUMINUM CO					
12/02/2022	DIVIDEND ON 824 SHS RELIANCE STEEL & ALUMINUM CO AT .875 PER SHARE PAYABLE 12/02/2022 EX DATE 11/17/2022 EX 11/17/2022		721.00			
	SECURITY TOTAL	721.00 0.00	721.00	0.00 0.00	0.00	

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	CUSIP # 76169C100 REXFORD INDL RLTY INC					
	SECURITY TOTAL	0.00 0.00	0.00	2,252.88 0.00	2,252.88	
	CUSIP # 844895102 SOUTHWEST GAS CORP					
12/01/2022	DIVIDEND ON 3,232 SHS SOUTHWEST GAS CORP AT 0.62 PER SHARE PAYABLE 12/01/2022 EX DATE 11/14/2022 EX 11/14/2022		2,003.84			
	SECURITY TOTAL	2,003.84 0.00	2,003.84	0.00 0.00	0.00	
	CUSIP # 858119100 STEEL DYNAMICS INC					
	SECURITY TOTAL	0.00 0.00	0.00	826.54 0.00	826.54	
	CUSIP # 85914M107 STEPSTONE GROUP INC COM CL A					
12/15/2022	DIVIDEND ON 5,963 SHS STEPSTONE GROUP INC COM CL A AT 0.20 PER SHARE PAYABLE 12/15/2022 EX DATE 11/29/2022 EX 11/29/2022		1,192.60			
	SECURITY TOTAL	1,192.60 0.00	1,192.60	0.00 0.00	0.00	
	CUSIP # 87105L104 SWITCH INC					
12/01/2022	DIVIDEND ON 6,160 SHS SWITCH INC AT .0525 PER SHARE PAYABLE 12/01/2022 EX DATE 11/18/2022 EX 11/18/2022		323.40			
	SECURITY TOTAL	323.40 0.00	323.40	0.00 0.00	0.00	

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	CUSIP # 87161C501 SYNOVUS FINL CORP					
	SECURITY TOTAL	0.00 0.00	0.00	8,460.22 0.00	8,460.22	
	CUSIP # 879369106 TELEFLEX INC					
12/15/2022	DIVIDEND ON 1,319 SHS TELEFLEX INC AT 0.34 PER SHARE PAYABLE 12/15/2022 EX DATE 11/14/2022 EX 11/14/2022		448.46			
	SECURITY TOTAL	448.46 0.00	448.46	0.00 0.00	0.00	
	CUSIP # 882681109 TEXAS ROADHOUSE INC CLASS A					
12/23/2022	DIVIDEND ON 5,316 SHS TEXAS ROADHOUSE INC CLASS A AT 0.46 PER SHARE PAYABLE 12/23/2022 EX DATE 12/06/2022 EX 12/06/2022		2,445.36			
	SECURITY TOTAL	0.00 0.00	2,445.36	0.00 0.00	2,445.36	
	CUSIP # 883203101 TEXTRON INC					
	SECURITY TOTAL	0.00 0.00	0.00	94.42 0.00	94.42	
	CUSIP # 892672106 TRADEWEB MKTS INC CLASS A					
12/15/2022	DIVIDEND ON 4,988 SHS TRADEWEB MKTS INC CLASS A AT 0.08 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EX 11/30/2022		399.04			
	SECURITY TOTAL	399.04 0.00	399.04	0.00 0.00	0.00	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 912909108 US STEEL CORP					
12/08/2022	DIVIDEND ON 3,628 SHS US STEEL CORP AT 0.05 PER SHARE PAYABLE 12/08/2022 EX DATE 11/04/2022 EX 11/04/2022		181.40			
	SECURITY TOTAL	181.40 0.00	181.40	0.00 0.00	0.00	
	CUSIP # 929089100 VOYA FINL INC					
12/29/2022	DIVIDEND ON 3,979 SHS VOYA FINL INC AT 0.20 PER SHARE PAYABLE 12/29/2022 EX DATE 11/25/2022 EX 11/25/2022		795.80			
	SECURITY TOTAL	795.80 0.00	795.80	0.00 0.00	0.00	
	CUSIP # 95058W100 WENDYS CO					
12/15/2022	DIVIDEND ON 14,079 SHS WENDYS CO AT .125 PER SHARE PAYABLE 12/15/2022 EX DATE 11/30/2022 EX 11/30/2022		1,759.87			
	SECURITY TOTAL	1,759.88 0.00	1,759.87	0.00 0.00	0.01-	
	CUSIP # 957638109 WESTERN ALLIANCE COMMON STOCK BANCORPORATION					
12/02/2022	DIVIDEND ON 11,264 SHS WESTERN ALLIANCE COMMON STOCK BANCORPORATION AT 0.36 PER SHARE PAYABLE 12/02/2022 EX DATE 11/17/2022 EX 11/17/2022		4,055.04			
	SECURITY TOTAL	4,055.04 0.00	4,055.04	0.00 0.00	0.00	

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	CUSIP # 974155103 WINGSTOP INC					
12/02/2022	DIVIDEND ON 3,617 SHS WINGSTOP INC AT 0.19 PER SHARE PAYABLE 12/02/2022 EX DATE 11/09/2022 EX 11/09/2022		687.23			
	SECURITY TOTAL	687.23 0.00	687.23	0.00 0.00	0.00	
	TOTAL COMMON STOCK	54,687.61 0.00	66,491.95	45,297.80 0.00	57,102.14	
	FOREIGN STOCK					
	CUSIP # 292766102 ENERPLUS CORP					
12/16/2022	DIVIDEND ON 13,977 SHS ENERPLUS CORP AT .055 PER SHARE PAYABLE 12/15/2022 EX DATE 11/29/2022 EFFECTIVE 12/15/2022 EX 11/29/2022		768.74			
	SECURITY TOTAL	768.74 0.00	768.74	0.00 0.00	0.00	
	CUSIP # 733174700 POPULAR INC					
	SECURITY TOTAL	0.00 0.00	0.00	4,609.55 0.00	4,609.55	
	CUSIP # 784730103 SSR MNG INC					
12/19/2022	DIVIDEND ON 3,428 SHS SSR MNG INC AT 0.07 PER SHARE PAYABLE 12/19/2022 EX DATE 11/17/2022 EX 11/17/2022		239.96			
	SECURITY TOTAL	239.96 0.00	239.96	0.00 0.00	0.00	
	TOTAL FOREIGN STOCK	1,008.70 0.00	1,008.70	4,609.55 0.00	4,609.55	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CLOSED END MF - EQUITY CUSIP # 464287655 ISHARES TR 2000 ETF					
12/19/2022	DIVIDEND ON 10,520 SHS ISHARES TR 2000 ETF AT .829513 PER SHARE PAYABLE 12/19/2022 EX DATE 12/13/2022 EX 12/13/2022		8,726.48			
	SECURITY TOTAL	0.00 0.00	8,726.48	0.00 0.00	8,726.48	
	TOTAL CLOSED END MF - EQUITY	0.00 0.00	8,726.48	0.00 0.00	8,726.48	
	REAL ESTATE INVESTMENT TRUSTS CUSIP # 008492100 AGREE REALTY CORP					
12/14/2022	DIVIDEND ON 4,893 SHS AGREE REALTY CORP AT 0.24 PER SHARE PAYABLE 12/14/2022 EX DATE 11/29/2022 EX 11/29/2022		1,174.32			
	SECURITY TOTAL	1,174.32 0.00	1,174.32	1,062.00 0.00	1,062.00	
	CUSIP # 133131102 CAMDEN PPTY TR					
	SECURITY TOTAL	0.00 0.00	0.00	1,923.24 0.00	1,923.24	
	CUSIP # 14174T107 CARETRUST REIT INC					
	SECURITY TOTAL	0.00 0.00	0.00	5,443.08 0.00	5,443.08	
	CUSIP # 45781V101 INNOVATIVE INDL PPTYS INC					
	SECURITY TOTAL	0.00 0.00	0.00	3,603.60 0.00	3,603.60	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 64828T201 RITHM CAPITAL					
	SECURITY TOTAL	0.00 0.00	0.00	7,736.00 0.00	7,736.00	
	CUSIP # 69007J106 OUTFRONT MEDIA INC					
12/30/2022	DIVIDEND ON 12,517 SHS OUTFRONT MEDIA INC AT 0.30 PER SHARE PAYABLE 12/30/2022 EX DATE 12/01/2022 EX 12/01/2022		3,755.10			
	SECURITY TOTAL	0.00 0.00	3,755.10	0.00 0.00	3,755.10	
	CUSIP # 78377T107 RYMAN HOSPITALITY PPTYS INC					
	SECURITY TOTAL	0.00 0.00	0.00	1,420.75 0.00	1,420.75	
	TOTAL REAL ESTATE INVESTMENT TRUSTS	1,174.32 0.00	4,929.42	21,188.67 0.00	24,943.77	
	TOTAL DIVIDENDS	56,870.63 0.00	81,156.55	71,096.02 0.00	95,381.94	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1					
12/01/2022	DIVIDEND ON U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		2,203.36			
12/27/2022	SHORT TERM CAPITAL GAINS DIVIDEND ON 976,331.56 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 AT .00003143 PER SHARE PAYABLE 12/21/2022 EX DATE 12/21/2022 EFFECTIVE 12/21/2022 EX 12/21/2022		30.69			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/27/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 976,331.56 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 AT .00000954 PER SHARE PAYABLE 12/21/2022 EX DATE 12/21/2022 EFFECTIVE 12/21/2022 EX 12/21/2022		9.31			
	SECURITY TOTAL	2,203.36 0.00	2,243.36	2,689.92 0.00	2,729.92	
	TOTAL SHORT TERM INVESTMENTS	2,203.36 0.00	2,243.36	2,689.92 0.00	2,729.92	
	TOTAL INTEREST	2,203.36 0.00	2,243.36	2,689.92 0.00	2,729.92	
	TOTAL INCOME EARNED	59,073.99 0.00	83,399.91	73,785.94 0.00	98,111.86	

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
12/27/2022	FEE PAID TO GLOBETAX CUSIP # 733174700 FOR 8381 SHARES PAYABLE 10/3/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	18.44-
12/27/2022	FEE PAID TO GLOBETAX CUSIP # 89612W102 FOR 29995 SHARES PAYABLE 10/15/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE	17.40-
	TOTAL FEES & EXPENSES	35.84-
	TRANSFERS	
12/16/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] PER CLIENT DIRECTIVE	7,119,634.00-
	TOTAL TRANSFERS	7,119,634.00-
	TOTAL CASH DISBURSEMENTS	7,119,669.84-

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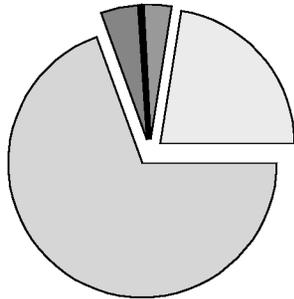
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Schedule Of Asset Acquisitions

Purchase Allocation



22.6%	COMMON STOCK	2,664,514.56
3.3%	FOREIGN STOCK	393,995.72
0.2%	PARTNERSHIPS PUBLICLY TRADED	25,216.33
4.5%	REAL ESTATE INVESTMENT TRUSTS	527,004.84
69.4%	SHORT TERM INVESTMENTS	8,176,451.10
100.0%	Total	11,787,182.55

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 8,176,451.1 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 12/31/2022 AT 1.00	8,176,451.1	8,176,451.10
		TOTAL	8,176,451.1	8,176,451.10
		TOTAL SHORT TERM INVESTMENTS	8,176,451.1	8,176,451.10

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
COMMON STOCK				
CUSIP # 00973Y108 AKERO THERAPEUTICS INC				
12/19/2022	12/21/2022	PURCHASED 1,241 SHS AKERO THERAPEUTICS INC ON 12/19/2022 AT 38.8178 THRU LEERINK SWANN AND CO COMMISSIONS PAID 24.82	1,241	48,197.71
TOTAL			1,241	48,197.71
CUSIP # 02361E108 AMERESCO INC CL A				
12/07/2022	12/09/2022	PURCHASED 1,100 SHS AMERESCO INC CL A ON 12/07/2022 AT 61.9512 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 6.60	1,100	68,152.92
12/08/2022	12/12/2022	PURCHASED 600 SHS AMERESCO INC CL A ON 12/08/2022 AT 62.9007 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 3.60	600	37,744.02
12/09/2022	12/13/2022	PURCHASED 1,179 SHS AMERESCO INC CL A ON 12/09/2022 AT 61.5851 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 7.07	1,179	72,615.90
12/16/2022	12/20/2022	PURCHASED 787 SHS AMERESCO INC CL A ON 12/16/2022 AT 60.3056 THRU COLLINS STEWART LLC COMMISSIONS PAID 15.74	787	47,476.25
12/21/2022	12/23/2022	PURCHASED 682 SHS AMERESCO INC CL A ON 12/21/2022 AT 59.2495 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 4.09	682	40,412.25
TOTAL			4,348	266,401.34
CUSIP # 090043100 BILL COM HOLDINGS INC				
12/02/2022	12/06/2022	PURCHASED 160 SHS BILL COM HOLDINGS INC ON 12/02/2022 AT 120.9302 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 0.96	160	19,349.79

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			160	19,349.79
		CUSIP # 09215C105 BLACK KNIGHT INC		
12/07/2022	12/09/2022	PURCHASED 900 SHS BLACK KNIGHT INC ON 12/07/2022 AT 59.0973 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 18.00	900	53,205.57
12/08/2022	12/12/2022	PURCHASED 1,100 SHS BLACK KNIGHT INC ON 12/08/2022 AT 60.1556 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 22.00	1,100	66,193.16
12/09/2022	12/13/2022	PURCHASED 1,438 SHS BLACK KNIGHT INC ON 12/09/2022 AT 60.3661 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 28.76	1,438	86,835.21
TOTAL			3,438	206,233.94
		CUSIP # 115236101 BROWN & BROWN INC		
12/22/2022	12/27/2022	PURCHASED 2,400 SHS BROWN & BROWN INC ON 12/22/2022 AT 56.4714 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 48.00	2,400	135,579.36
12/23/2022	12/28/2022	PURCHASED 1,300 SHS BROWN & BROWN INC ON 12/23/2022 AT 56.7824 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 26.00	1,300	73,843.12
12/23/2022	12/28/2022	PURCHASED 400 SHS BROWN & BROWN INC ON 12/23/2022 AT 56.28 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 3.20	400	22,515.20
12/27/2022	12/29/2022	PURCHASED 945 SHS BROWN & BROWN INC ON 12/27/2022 AT 56.8872 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 5.67	945	53,764.07
TOTAL			5,045	285,701.75

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 163086101 CHEFS WHSE INC HOLDINGS LLC		
12/08/2022	12/12/2022	PURCHASED 506 SHS CHEFS WHSE INC HOLDINGS LLC ON 12/08/2022 AT 34.0694 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 3.04	506	17,242.16
		TOTAL	506	17,242.16
		CUSIP # 17243V102 CINEMARK HLDGS INC COM		
12/06/2022	12/08/2022	PURCHASED 1,256 SHS CINEMARK HLDGS INC COM ON 12/06/2022 AT 12.6401 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 7.54	1,256	15,883.51
12/19/2022	12/21/2022	PURCHASED 1,396 SHS CINEMARK HLDGS INC COM ON 12/19/2022 AT 9.9102 THRU STIFEL NICOLAUS AND COMPANY COMMISSIONS PAID 41.88	1,396	13,876.52
		TOTAL	2,652	29,760.03
		CUSIP # 184496107 CLEAN HARBORS INC		
12/19/2022	12/21/2022	PURCHASED 58 SHS CLEAN HARBORS INC ON 12/19/2022 AT 111.5136 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.35	58	6,468.14
12/19/2022	12/21/2022	PURCHASED 200 SHS CLEAN HARBORS INC ON 12/19/2022 AT 112.4217 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 1.20	200	22,485.54
		TOTAL	258	28,953.68
		CUSIP # 338307101 FIVE9 INC		
12/15/2022	12/19/2022	PURCHASED 300 SHS FIVE9 INC ON 12/15/2022 AT 70.7456 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 6.00	300	21,229.68

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/15/2022	12/19/2022	PURCHASED 300 SHS FIVE9 INC ON 12/15/2022 AT 70.6444 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 6.00	300	21,199.32
12/16/2022	12/20/2022	PURCHASED 300 SHS FIVE9 INC ON 12/16/2022 AT 70.4334 THRU LIQUIDNET INC COMMISSIONS PAID 2.40	300	21,132.42
12/16/2022	12/20/2022	PURCHASED 300 SHS FIVE9 INC ON 12/16/2022 AT 70.5924 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 6.00	300	21,183.72
12/19/2022	12/21/2022	PURCHASED 77 SHS FIVE9 INC ON 12/19/2022 AT 67.7058 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.46	77	5,213.81
12/21/2022	12/23/2022	PURCHASED 491 SHS FIVE9 INC ON 12/21/2022 AT 68.4883 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 9.82	491	33,637.58
TOTAL			1,768	123,596.53
CUSIP # 344849104 FOOT LOCKER INC				
12/30/2022	01/04/2023	PURCHASED 1,580 SHS FOOT LOCKER INC ON 12/30/2022 AT 38.0421 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 31.60	1,580	60,138.12
TOTAL			1,580	60,138.12
CUSIP # 34964C106 FORTUNE BRANDS INNOVATIONS,INC.				
12/09/2022	12/13/2022	PURCHASED 352 SHS FORTUNE BRANDS INNOVATIONS,INC. ON 12/09/2022 AT 60.2972 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 2.11	352	21,226.72
12/09/2022	12/13/2022	PURCHASED 700 SHS FORTUNE BRANDS INNOVATIONS,INC. ON 12/09/2022 AT 60.2725 THRU ROBERT W. BAIRD COMMISSIONS PAID 14.00	700	42,204.75

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			1,052	63,431.47
CUSIP # 393222104 GREEN PLAINS RENEWABLE ENERGY IN				
12/06/2022	12/08/2022	PURCHASED 593 SHS GREEN PLAINS RENEWABLE ENERGY IN ON 12/06/2022 AT 31.9227 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 3.56	593	18,933.72
12/07/2022	12/09/2022	PURCHASED 1,645 SHS GREEN PLAINS RENEWABLE ENERGY IN ON 12/07/2022 AT 29.3162 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 9.87	1,645	48,235.02
12/08/2022	12/12/2022	PURCHASED 1,257 SHS GREEN PLAINS RENEWABLE ENERGY IN ON 12/08/2022 AT 29.2568 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 25.14	1,257	36,800.94
TOTAL			3,495	103,969.68
CUSIP # 41068X100 HANNON ARMSTRONG SUSTAINABLE INF				
12/08/2022	12/12/2022	PURCHASED 1,319 SHS HANNON ARMSTRONG SUSTAINABLE INF ON 12/08/2022 AT 31.7356 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 26.38	1,319	41,885.64
TOTAL			1,319	41,885.64
CUSIP # 531229888 LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C				
12/06/2022	12/08/2022	PURCHASED 493 SHS LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C ON 12/06/2022 AT 32.8781 THRU UBS WARBURG LLC COMMISSIONS PAID 9.86	493	16,218.76
TOTAL			493	16,218.76

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 596278101 MIDDLEBY CORP		
12/19/2022	12/21/2022	PURCHASED 108 SHS MIDDLEBY CORP ON 12/19/2022 AT 129.2288 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.65	108	13,957.36
		TOTAL	108	13,957.36
		CUSIP # 615394202 MOOG INC		
12/06/2022	12/08/2022	PURCHASED 157 SHS MOOG INC ON 12/06/2022 AT 87.5699 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.94	157	13,749.41
12/12/2022	12/14/2022	PURCHASED 197 SHS MOOG INC ON 12/12/2022 AT 83.5865 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.18	197	16,467.72
		TOTAL	354	30,217.13
		CUSIP # 670837103 OGE ENERGY CORP		
12/08/2022	12/12/2022	PURCHASED 3,400 SHS OGE ENERGY CORP ON 12/08/2022 AT 39.9869 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 68.00	3,400	136,023.46
12/09/2022	12/13/2022	PURCHASED 1,962 SHS OGE ENERGY CORP ON 12/09/2022 AT 40.0556 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 39.24	1,962	78,628.33
		TOTAL	5,362	214,651.79
		CUSIP # 70451X104 PAYONEER GLOBAL INC COM		
12/16/2022	12/20/2022	PURCHASED 16,700 SHS PAYONEER GLOBAL INC COM ON 12/16/2022 AT 5.0729 THRU WELLS FARGO SECURITIES LLC COMMISSIONS PAID 334.00	16,700	85,051.43

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/16/2022	12/20/2022	PURCHASED 4,900 SHS PAYONEER GLOBAL INC COM ON 12/16/2022 AT 5.04 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 98.00	4,900	24,794.00
12/19/2022	12/21/2022	PURCHASED 8,550 SHS PAYONEER GLOBAL INC COM ON 12/19/2022 AT 5.1875 THRU WELLS FARGO SECURITIES LLC COMMISSIONS PAID 149.63	8,550	44,502.76
TOTAL			30,150	154,348.19
CUSIP # 759351604 REINSURANCE GROUP OF AMERICA				
12/21/2022	12/23/2022	PURCHASED 800 SHS REINSURANCE GROUP OF AMERICA ON 12/21/2022 AT 142.9017 THRU BAYPOINT TRADING COMMISSIONS PAID 16.00	800	114,337.36
12/22/2022	12/27/2022	PURCHASED 1,034 SHS REINSURANCE GROUP OF AMERICA ON 12/22/2022 AT 141.7337 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 6.20	1,034	146,558.85
TOTAL			1,834	260,896.21
CUSIP # 844895102 SOUTHWEST GAS CORP				
12/21/2022	12/23/2022	PURCHASED 589 SHS SOUTHWEST GAS CORP ON 12/21/2022 AT 63.3131 THRU UBS WARBURG LLC COMMISSIONS PAID 3.53	589	37,294.95
12/23/2022	12/28/2022	PURCHASED 530 SHS SOUTHWEST GAS CORP ON 12/23/2022 AT 62.4369 THRU UBS WARBURG LLC COMMISSIONS PAID 3.18	530	33,094.74
TOTAL			1,119	70,389.69

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 848574109 SPIRIT AEROSYSTEMS HLDGS INC		
12/13/2022	12/15/2022	PURCHASED 664 SHS SPIRIT AEROSYSTEMS HLDGS INC ON 12/13/2022 AT 29.2173 THRU DIRECT TRADING INSTITUTIONAL INC COMMISSIONS PAID 3.98	664	19,404.27
12/13/2022	12/15/2022	PURCHASED 1,700 SHS SPIRIT AEROSYSTEMS HLDGS INC ON 12/13/2022 AT 29.0298 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 10.20	1,700	49,360.86
		TOTAL	2,364	68,765.13
		CUSIP # 85225A107 SQUARESPACE INC CLASS A		
12/14/2022	12/16/2022	PURCHASED 1,200 SHS SQUARESPACE INC CLASS A ON 12/14/2022 AT 20.6648 THRU LIQUIDNET INC COMMISSIONS PAID 9.60	1,200	24,807.36
12/16/2022	12/20/2022	PURCHASED 2,200 SHS SQUARESPACE INC CLASS A ON 12/16/2022 AT 20.41 THRU CITATION GROUP COMMISSIONS PAID 44.00	2,200	44,946.00
12/20/2022	12/22/2022	PURCHASED 694 SHS SQUARESPACE INC CLASS A ON 12/20/2022 AT 20.8623 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 4.16	694	14,482.60
		TOTAL	4,094	84,235.96
		CUSIP # 86881A100 SURGERY PARTNERS INC		
12/19/2022	12/21/2022	PURCHASED 523 SHS SURGERY PARTNERS INC ON 12/19/2022 AT 25.499 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.14	523	13,339.12
		TOTAL	523	13,339.12

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 929089100 VOYA FINL INC		
12/12/2022	12/14/2022	PURCHASED 1,700 SHS VOYA FINL INC ON 12/12/2022 AT 61.9424 THRU CITATION GROUP COMMISSIONS PAID 10.20	1,700	105,312.28
12/13/2022	12/15/2022	PURCHASED 800 SHS VOYA FINL INC ON 12/13/2022 AT 62.9112 THRU UBS WARBURG LLC COMMISSIONS PAID 4.80	800	50,333.76
12/13/2022	12/15/2022	PURCHASED 184 SHS VOYA FINL INC ON 12/13/2022 AT 62.25 THRU DIRECT TRADING INSTITUTIONAL INC COMMISSIONS PAID 1.84	184	11,455.84
		TOTAL	2,684	167,101.88
		CUSIP # 95082P105 WESCO INTERNATIONAL INC		
12/07/2022	12/09/2022	PURCHASED 125 SHS WESCO INTERNATIONAL INC ON 12/07/2022 AT 123.7319 THRU CITATION GROUP COMMISSIONS PAID 0.75	125	15,467.24
		TOTAL	125	15,467.24
		CUSIP # 983134107 WYNN RESORTS LTD		
12/07/2022	12/09/2022	PURCHASED 1,407 SHS WYNN RESORTS LTD ON 12/07/2022 AT 84.9998 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 8.44	1,407	119,603.16
12/16/2022	12/20/2022	PURCHASED 454 SHS WYNN RESORTS LTD ON 12/16/2022 AT 84.8595 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.72	454	38,528.93
		TOTAL	1,861	158,132.09

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 98585X104 YETI HLDGS INC COM		
12/07/2022	12/09/2022	PURCHASED 1,638 SHS YETI HLDGS INC COM ON 12/07/2022 AT 43.686 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 32.76	1,638	71,590.43
12/13/2022	12/15/2022	PURCHASED 654 SHS YETI HLDGS INC COM ON 12/13/2022 AT 46.3741 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 13.08	654	30,341.74
TOTAL			2,292	101,932.17
TOTAL COMMON STOCK			80,225	2,664,514.56
FOREIGN STOCK				
		CUSIP # G3075P101 ENSTAR GROUP LTD		
12/14/2022	12/16/2022	PURCHASED 100 SHS ENSTAR GROUP LTD ON 12/14/2022 AT 223.2222 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 0.60	100	22,322.82
12/16/2022	12/20/2022	PURCHASED 100 SHS ENSTAR GROUP LTD ON 12/16/2022 AT 221.4306 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 0.60	100	22,143.66
12/28/2022	12/30/2022	PURCHASED 100 SHS ENSTAR GROUP LTD ON 12/28/2022 AT 227.6931 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 0.60	100	22,769.91
12/28/2022	12/30/2022	PURCHASED 56 SHS ENSTAR GROUP LTD ON 12/28/2022 AT 227.6931 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 0.34	56	12,751.15
TOTAL			356	79,987.54

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # G3223R108 EVEREST RE GROUP LTD		
12/21/2022	12/23/2022	PURCHASED 324 SHS EVEREST RE GROUP LTD ON 12/21/2022 AT 332.8086 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.94	324	107,831.93
12/22/2022	12/27/2022	PURCHASED 571 SHS EVEREST RE GROUP LTD ON 12/22/2022 AT 331.5866 THRU KEEFE BRUYETTE WOODS COMMISSIONS PAID 11.42	571	189,347.37
		TOTAL	895	297,179.30
		CUSIP # G87110105 TECHNIPFMC PLC		
12/05/2022	12/07/2022	PURCHASED 1,341 SHS TECHNIPFMC PLC ON 12/05/2022 AT 12.5435 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 8.05	1,341	16,828.88
		TOTAL	1,341	16,828.88
		TOTAL FOREIGN STOCK	2,592	393,995.72
		REAL ESTATE INVESTMENT TRUSTS		
		CUSIP # 14174T107 CARETRUST REIT INC		
12/01/2022	12/05/2022	PURCHASED 1,200 SHS CARETRUST REIT INC ON 12/01/2022 AT 19.79 THRU BAYPOINT TRADING COMMISSIONS PAID 48.00	1,200	23,796.00
12/06/2022	12/08/2022	PURCHASED 20,950 SHS CARETRUST REIT INC ON 12/06/2022 AT 20.00 THRU HARRIS NESBITT CORP COMMISSIONS PAID 838.00	20,950	419,838.00
		TOTAL	22,150	443,634.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 637417106 NATIONAL RETAIL PPTYS INC		
12/01/2022	12/05/2022	PURCHASED 1,809 SHS NATIONAL RETAIL PPTYS INC ON 12/01/2022 AT 46.0667 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 36.18	1,809	83,370.84
		TOTAL	1,809	83,370.84
		TOTAL REAL ESTATE INVESTMENT TRUSTS	23,959	527,004.84
		PARTNERSHIPS PUBLICLY TRADED		
		CUSIP # 92763M105 VIPER ENERGY PARTNERS LP		
12/05/2022	12/07/2022	PURCHASED 100 SHS VIPER ENERGY PARTNERS LP ON 12/05/2022 AT 32.9278 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 2.00	100	3,294.78
12/07/2022	12/09/2022	PURCHASED 700 SHS VIPER ENERGY PARTNERS LP ON 12/07/2022 AT 31.2965 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 14.00	700	21,921.55
		TOTAL	800	25,216.33
		TOTAL PARTNERSHIPS PUBLICLY TRADED	800	25,216.33
		TOTAL ASSET ACQUISITIONS	8,284,027.1	11,787,182.55

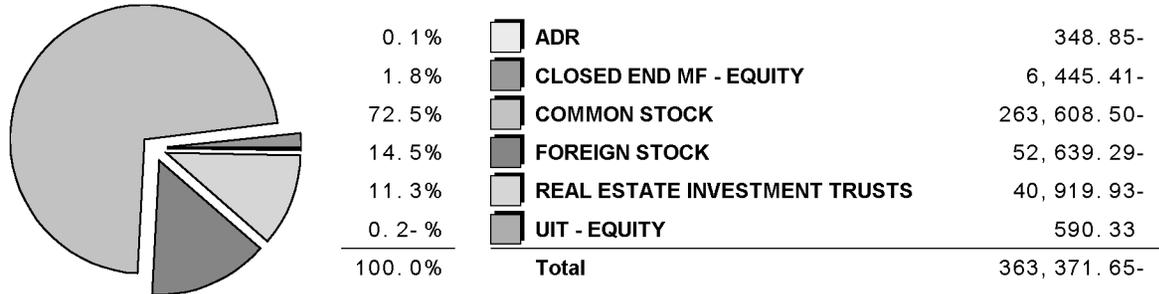
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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 8,175,464.11 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 12/31/2022 AT 1.00	8,175,464.11	8,175,464.11 8,175,464.11	
		TOTAL 8,175,464.11	8,175,464.11	8,175,464.11 8,175,464.11	
		TOTAL SHORT TERM INVESTMENTS	8,175,464.11	8,175,464.11 8,175,464.11	

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
COMMON STOCK					
CUSIP # 00404A109 ACADIA HEALTHCARE CO INC					
12/14/2022	12/16/2022	SOLD 408 SHS ACADIA HEALTHCARE CO INC ON 12/14/2022 AT 85.23 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 2.45 EXPENSES PAID 0.80	34,770.59	36,336.48 22,573.34	1,565.89- 12,197.25
TOTAL 408 SHS			34,770.59	36,336.48 22,573.34	1,565.89- 12,197.25
CUSIP # 00461U105 ACLARIS THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 571 SHS ACLARIS THERAPEUTICS INC ON 12/14/2022 AT 16.17 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.43 EXPENSES PAID 0.22	9,229.42	8,690.62 9,879.89	538.80 650.47-
TOTAL 571 SHS			9,229.42	8,690.62 9,879.89	538.80 650.47-
CUSIP # 00653Q102 ADAPTHEALTH CORPORATION COM CL A					
12/14/2022	12/16/2022	SOLD 1,220 SHS ADAPTHEALTH CORPORATION COM CL A ON 12/14/2022 AT 20.11 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 7.32 EXPENSES PAID 0.57	24,526.31	27,218.20 32,065.15	2,691.89- 7,538.84-
TOTAL 1,220 SHS			24,526.31	27,218.20 32,065.15	2,691.89- 7,538.84-
CUSIP # 006739106 ADDUS HOMECARE CORP					
12/14/2022	12/16/2022	SOLD 250 SHS ADDUS HOMECARE CORP ON 12/14/2022 AT 106.19 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.50 EXPENSES PAID 0.61	26,545.39	27,570.00 24,353.27	1,024.61- 2,192.12
TOTAL 250 SHS			26,545.39	27,570.00 24,353.27	1,024.61- 2,192.12

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP # 00857U107 AGILON HEALTH INC COM					
12/14/2022	12/16/2022	SOLD 2,391 SHS AGILON HEALTH INC COM ON 12/14/2022 AT 17.62 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 14.35 EXPENSES PAID 0.97	42,114.10	41,985.96 61,543.68	128.14 19,429.58-
TOTAL 2,391 SHS			42,114.10	41,985.96 61,543.68	128.14 19,429.58-
CUSIP # 00912X302 AIR LEASE CORP					
12/14/2022	12/16/2022	SOLD 1,513 SHS AIR LEASE CORP ON 12/14/2022 AT 39.06 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 9.08 EXPENSES PAID 1.36	59,087.34	58,432.06 63,776.19	655.28 4,688.85-
TOTAL 1,513 SHS			59,087.34	58,432.06 63,776.19	655.28 4,688.85-
CUSIP # 013872106 ALCOA CORPORATION					
12/14/2022	12/16/2022	SOLD 219 SHS ALCOA CORPORATION ON 12/14/2022 AT 45.50 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.31 EXPENSES PAID 0.23	9,962.96	10,978.47 7,443.01	1,015.51- 2,519.95
TOTAL 219 SHS			9,962.96	10,978.47 7,443.01	1,015.51- 2,519.95
CUSIP # 01749D105 ALLEGRO MICROSYSTEMS INC					
12/14/2022	12/16/2022	SOLD 393 SHS ALLEGRO MICROSYSTEMS INC ON 12/14/2022 AT 32.49 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.36 EXPENSES PAID 0.30	12,765.91	12,238.02 10,829.29	527.89 1,936.62
TOTAL 393 SHS			12,765.91	12,238.02 10,829.29	527.89 1,936.62

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP # 023576101 AMERANT BANCORP INC					
12/14/2022	12/16/2022	SOLD 1,054 SHS AMERANT BANCORP INC ON 12/14/2022 AT 26.2984 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 6.32 EXPENSES PAID 0.64	27,711.55	31,050.84 31,687.14	3,339.29- 3,975.59-
TOTAL 1,054 SHS			27,711.55	31,050.84 31,687.14	3,339.29- 3,975.59-
CUSIP # 02361E108 AMERESCO INC CL A					
12/14/2022	12/16/2022	SOLD 253 SHS AMERESCO INC CL A ON 12/14/2022 AT 64.03 THRU CITATION GROUP COMMISSIONS PAID 1.52 EXPENSES PAID 0.38	16,197.69	15,687.30 15,687.30	510.39 510.39
TOTAL 253 SHS			16,197.69	15,687.30 15,687.30	510.39 510.39
CUSIP # 030371108 AMERICAN VANGUARD CORP					
12/14/2022	12/16/2022	SOLD 1,429 SHS AMERICAN VANGUARD CORP ON 12/14/2022 AT 22.1504 THRU CITATION GROUP COMMISSIONS PAID 8.57 EXPENSES PAID 0.73	31,643.62	32,867.00 29,813.04	1,223.38- 1,830.58
TOTAL 1,429 SHS			31,643.62	32,867.00 29,813.04	1,223.38- 1,830.58
CUSIP # 03076K108 AMERIS BANCORP					
12/14/2022	12/16/2022	SOLD 1,096 SHS AMERIS BANCORP ON 12/14/2022 AT 47.74 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 6.58 EXPENSES PAID 1.20	52,315.26	57,956.48 51,008.83	5,641.22- 1,306.43
TOTAL 1,096 SHS			52,315.26	57,956.48 51,008.83	5,641.22- 1,306.43

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP # 03152W109 AMICUS THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 1,109 SHS AMICUS THERAPEUTICS INC ON 12/14/2022 AT 12.45 THRU CITATION GROUP COMMISSIONS PAID 6.65 EXPENSES PAID 0.32	13,800.08	13,418.90 15,563.64	381.18 1,763.56-
TOTAL 1,109 SHS			13,800.08	13,418.90 15,563.64	381.18 1,763.56-
CUSIP # 03674X106 ANTERO RES CORP					
12/14/2022	12/16/2022	SOLD 436 SHS ANTERO RES CORP ON 12/14/2022 AT 33.62 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.62 EXPENSES PAID 0.34	14,655.36	15,935.80 12,075.61	1,280.44- 2,579.75
TOTAL 436 SHS			14,655.36	15,935.80 12,075.61	1,280.44- 2,579.75
CUSIP # 03676B102 ANTERO MIDSTREAM CORPORATION COM					
12/14/2022	12/16/2022	SOLD 925 SHS ANTERO MIDSTREAM CORPORATION COM ON 12/14/2022 AT 10.80 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 5.55 EXPENSES PAID 0.23	9,984.22	10,480.25 8,514.57	496.03- 1,469.65
TOTAL 925 SHS			9,984.22	10,480.25 8,514.57	496.03- 1,469.65
CUSIP # 03753U106 APELLIS PHARMACEUTICALS INC					
12/14/2022	12/16/2022	SOLD 213 SHS APELLIS PHARMACEUTICALS INC ON 12/14/2022 AT 52.68 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.28 EXPENSES PAID 0.26	11,219.30	10,635.09 8,166.98	584.21 3,052.32
TOTAL 213 SHS			11,219.30	10,635.09 8,166.98	584.21 3,052.32

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
CUSIP # 03852U106 ARAMARK HLDGS CORP					
12/08/2022	12/12/2022	SOLD 433 SHS ARAMARK HLDGS CORP ON 12/08/2022 AT 40.7413 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 2.60 EXPENSES PAID 0.41	17,637.97	18,012.80 15,907.39	374.83- 1,730.58
12/09/2022	12/13/2022	SOLD 1,087 SHS ARAMARK HLDGS CORP ON 12/09/2022 AT 41.1605 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 6.52 EXPENSES PAID 1.03	44,733.91	45,219.20 39,933.78	485.29- 4,800.13
12/14/2022	12/16/2022	SOLD 1,104 SHS ARAMARK HLDGS CORP ON 12/14/2022 AT 42.65 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 6.62 EXPENSES PAID 1.08	47,077.90	45,926.40 40,558.32	1,151.50 6,519.58
TOTAL 2,624 SHS			109,449.78	109,158.40 96,399.49	291.38 13,050.29
CUSIP # 04621X108 ASSURANT INC					
12/12/2022	12/14/2022	SOLD 116 SHS ASSURANT INC ON 12/12/2022 AT 129.9353 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.70 EXPENSES PAID 0.35	15,071.44	14,873.52 12,386.91	197.92 2,684.53
12/14/2022	12/16/2022	SOLD 149 SHS ASSURANT INC ON 12/14/2022 AT 125.64 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.89 EXPENSES PAID 0.43	18,719.04	19,104.78 15,910.78	385.74- 2,808.26
TOTAL 265 SHS			33,790.48	33,978.30 28,297.69	187.82- 5,492.79
CUSIP # 051774107 AURORA INNOVATION INC CLASS A COM					

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12/14/2022	12/16/2022	SOLD 11,531 SHS AURORA INNOVATION INC CLASS A COM ON 12/14/2022 AT 1.233 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 69.19 EXPENSES PAID 0.33	14,148.20	14,529.06 83,658.36	380.86- 69,510.16-
TOTAL 11,531 SHS			14,148.20	14,529.06 83,658.36	380.86- 69,510.16-
CUSIP # 054540208 AXCELIS TECHNOLOGIES INC					
12/14/2022	12/16/2022	SOLD 297 SHS AXCELIS TECHNOLOGIES INC ON 12/14/2022 AT 85.41 THRU CITATION GROUP COMMISSIONS PAID 1.78 EXPENSES PAID 0.59	25,364.40	23,718.42 18,674.60	1,645.98 6,689.80
TOTAL 297 SHS			25,364.40	23,718.42 18,674.60	1,645.98 6,689.80
CUSIP # 05478C105 THE AZEK COMPANY INC CL A					
12/14/2022	12/16/2022	SOLD 4,408 SHS THE AZEK COMPANY INC CL A ON 12/14/2022 AT 21.47 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 26.45 EXPENSES PAID 2.17	94,611.14	85,250.72 86,720.74	9,360.42 7,890.40
12/19/2022	12/21/2022	SOLD 665 SHS THE AZEK COMPANY INC CL A ON 12/19/2022 AT 20.9133 THRU CITATION GROUP COMMISSIONS PAID 3.99 EXPENSES PAID 0.32	13,903.03	12,861.10 13,082.87	1,041.93 820.16
TOTAL 5,073 SHS			108,514.17	98,111.82 99,803.61	10,402.35 8,710.56
CUSIP # 05605H100 BWX TECHNOLOGIES INC					
12/14/2022	12/16/2022	SOLD 226 SHS BWX TECHNOLOGIES INC ON 12/14/2022 AT 59.71 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.36 EXPENSES PAID 0.31	13,492.79	13,761.14 13,947.66	268.35- 454.87-
TOTAL 226 SHS			13,492.79	13,761.14 13,947.66	268.35- 454.87-

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		CUSIP # 07831C103 BELLRING BRANDS, INC			
12/14/2022	12/16/2022	SOLD 676 SHS BELLRING BRANDS, INC ON 12/14/2022 AT 25.23 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 4.06 EXPENSES PAID 0.40	17,051.02	16,839.16 16,536.07	211.86 514.95
		TOTAL 676 SHS	17,051.02	16,839.16 16,536.07	211.86 514.95
		CUSIP # 08265T208 BENTLEY SYSTEMS INCORPORATED COM CL B			
12/13/2022	12/15/2022	SOLD 402 SHS BENTLEY SYSTEMS INCORPORATED COM CL B ON 12/13/2022 AT 39.3821 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 2.41 EXPENSES PAID 0.37	15,828.82	15,923.22 19,399.50	94.40- 3,570.68-
12/14/2022	12/16/2022	SOLD 418 SHS BENTLEY SYSTEMS INCORPORATED COM CL B ON 12/14/2022 AT 39.37 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.51 EXPENSES PAID 0.38	16,453.77	16,556.98 20,171.62	103.21- 3,717.85-
		TOTAL 820 SHS	32,282.59	32,480.20 39,571.12	197.61- 7,288.53-
		CUSIP # 090043100 BILL COM HOLDINGS INC			
12/14/2022	12/16/2022	SOLD 343 SHS BILL COM HOLDINGS INC ON 12/14/2022 AT 123.86 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.06 EXPENSES PAID 0.98	42,480.94	41,312.57 42,177.74	1,168.37 303.20
		TOTAL 343 SHS	42,480.94	41,312.57 42,177.74	1,168.37 303.20
		CUSIP # 09073M104 BIO-TECHNE CORP			

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12/14/2022	12/16/2022	SOLD 561 SHS BIO-TECHNE CORP ON 12/14/2022 AT 86.81 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 3.37 EXPENSES PAID 1.12	48,695.92	47,679.39 41,910.91	1,016.53 6,785.01
TOTAL 561 SHS			48,695.92	47,679.39 41,910.91	1,016.53 6,785.01
CUSIP # 09215C105 BLACK KNIGHT INC					
12/14/2022	12/16/2022	SOLD 374 SHS BLACK KNIGHT INC ON 12/14/2022 AT 60.5302 THRU CITATION GROUP COMMISSIONS PAID 2.24 EXPENSES PAID 0.52	22,635.53	22,434.99 22,434.99	200.54 200.54
TOTAL 374 SHS			22,635.53	22,434.99 22,434.99	200.54 200.54
CUSIP # 09627Y109 BLUEPRINT MEDICINES CORP					
12/14/2022	12/16/2022	SOLD 132 SHS BLUEPRINT MEDICINES CORP ON 12/14/2022 AT 46.73 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.79 EXPENSES PAID 0.15	6,167.42	6,308.28 10,983.97	140.86- 4,816.55-
TOTAL 132 SHS			6,167.42	6,308.28 10,983.97	140.86- 4,816.55-
CUSIP # 09739D100 BOISE CASCADE CO DEL					
12/14/2022	12/16/2022	SOLD 513 SHS BOISE CASCADE CO DEL ON 12/14/2022 AT 72.00 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.08 EXPENSES PAID 0.85	36,932.07	37,982.52 19,180.22	1,050.45- 17,751.85
TOTAL 513 SHS			36,932.07	37,982.52 19,180.22	1,050.45- 17,751.85
CUSIP # 099502106 BOOZ ALLEN HAMILTON HLDG CORP					

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12/14/2022	12/16/2022	SOLD 230 SHS BOOZ ALLEN HAMILTON HLDG CORP ON 12/14/2022 AT 105.80 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.38 EXPENSES PAID 0.56	24,332.06	24,472.00 19,855.46	139.94- 4,476.60
TOTAL 230 SHS			24,332.06	24,472.00 19,855.46	139.94- 4,476.60
CUSIP # 10918L103 BRIGHAM MINERALS INC					
12/14/2022	12/16/2022	SOLD 499 SHS BRIGHAM MINERALS INC ON 12/14/2022 AT 33.78 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 2.99 EXPENSES PAID 0.39	16,852.84	17,679.57 10,480.75	826.73- 6,372.09
TOTAL 499 SHS			16,852.84	17,679.57 10,480.75	826.73- 6,372.09
CUSIP # 12008R107 BUILDERS FIRSTSOURCE INC					
12/06/2022	12/08/2022	SOLD 804 SHS BUILDERS FIRSTSOURCE INC ON 12/06/2022 AT 60.8581 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4.82 EXPENSES PAID 1.13	48,923.96	51,399.72 40,249.30	2,475.76- 8,674.66
12/09/2022	12/13/2022	SOLD 236 SHS BUILDERS FIRSTSOURCE INC ON 12/09/2022 AT 66.6877 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.42 EXPENSES PAID 0.37	15,736.51	15,087.48 11,814.47	649.03 3,922.04
12/14/2022	12/16/2022	SOLD 1,688 SHS BUILDERS FIRSTSOURCE INC ON 12/14/2022 AT 67.65 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 10.13 EXPENSES PAID 2.62	114,180.45	107,913.84 84,503.50	6,266.61 29,676.95
12/19/2022	12/21/2022	SOLD 210 SHS BUILDERS FIRSTSOURCE INC ON 12/19/2022 AT 65.9443 THRU CITATION GROUP COMMISSIONS PAID 1.26 EXPENSES PAID 0.32	13,846.72	13,425.30 10,512.88	421.42 3,333.84
TOTAL 2,938 SHS			192,687.64	187,826.34 147,080.15	4,861.30 45,607.49

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CUSIP # 12047B105 BUMBLE INC COM CL A					
12/16/2022	12/20/2022	SOLD 1,500 SHS BUMBLE INC COM CL A ON 12/16/2022 AT 22.9288 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 9.00 EXPENSES PAID 0.79	34,383.41	36,540.00 52,536.49	2,156.59- 18,153.08-
12/19/2022	12/21/2022	SOLD 1,352 SHS BUMBLE INC COM CL A ON 12/19/2022 AT 22.1698 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 8.11 EXPENSES PAID 0.69	29,964.77	32,934.72 47,352.89	2,969.95- 17,388.12-
TOTAL 2,852 SHS			64,348.18	69,474.72 99,889.38	5,126.54- 35,541.20-
CUSIP # 12326C105 BUSINESS FIRST BANCSHARES INC					
12/14/2022	12/16/2022	SOLD 462 SHS BUSINESS FIRST BANCSHARES INC ON 12/14/2022 AT 22.1338 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 2.77 EXPENSES PAID 0.24	10,222.81	10,866.24 9,240.00	643.43- 982.81
TOTAL 462 SHS			10,222.81	10,866.24 9,240.00	643.43- 982.81
CUSIP # 127055101 CABOT CORP					
12/14/2022	12/16/2022	SOLD 698 SHS CABOT CORP ON 12/14/2022 AT 71.23 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4.19 EXPENSES PAID 1.14	49,713.21	51,386.76 42,293.13	1,673.55- 7,420.08
TOTAL 698 SHS			49,713.21	51,386.76 42,293.13	1,673.55- 7,420.08
CUSIP # 127190304 CACI INTL INC CL A					
12/14/2022	12/16/2022	SOLD 85 SHS CACI INTL INC CL A ON 12/14/2022 AT 304.70 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.51 EXPENSES PAID 0.60	25,898.39	26,545.50 22,117.47	647.11- 3,780.92

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TOTAL 85 SHS			25,898.39	26,545.50 22,117.47	647.11 - 3,780.92
		CUSIP # 127203107 CACTUS INC			
12/14/2022	12/16/2022	SOLD 456 SHS CACTUS INC ON 12/14/2022 AT 51.46 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.74 EXPENSES PAID 0.54	23,462.48	24,801.84 16,847.98	1,339.36 - 6,614.50
TOTAL 456 SHS			23,462.48	24,801.84 16,847.98	1,339.36 - 6,614.50
		CUSIP # 12740C103 CADENCE BANK COM			
12/14/2022	12/16/2022	SOLD 513 SHS CADENCE BANK COM ON 12/14/2022 AT 23.99 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3.08 EXPENSES PAID 0.29	12,303.50	14,794.92 14,349.39	2,491.42 - 2,045.89 -
TOTAL 513 SHS			12,303.50	14,794.92 14,349.39	2,491.42 - 2,045.89 -
		CUSIP # 141788109 CARGURUS INC			
12/14/2022	12/16/2022	SOLD 1,340 SHS CARGURUS INC ON 12/14/2022 AT 14.13 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 8.04 EXPENSES PAID 0.44	18,925.72	17,527.20 37,866.02	1,398.52 18,940.30 -
TOTAL 1,340 SHS			18,925.72	17,527.20 37,866.02	1,398.52 18,940.30 -
		CUSIP # 147448104 CASELLA WASTE SYS INC CL A			
12/14/2022	12/16/2022	SOLD 123 SHS CASELLA WASTE SYS INC CL A ON 12/14/2022 AT 84.32 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.74 EXPENSES PAID 0.24	10,370.38	10,589.07 9,120.80	218.69 - 1,249.58
TOTAL 123 SHS			10,370.38	10,589.07 9,120.80	218.69 - 1,249.58

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CUSIP # 149568107 CAVCO INDUSTRIES INC					
12/06/2022	12/08/2022	SOLD 138 SHS CAVCO INDUSTRIES INC ON 12/06/2022 AT 240.4418 THRU CITATION GROUP COMMISSIONS PAID 0.83 EXPENSES PAID 0.76	33,179.38	31,688.94 26,034.00	1,490.44 7,145.38
12/09/2022	12/13/2022	SOLD 64 SHS CAVCO INDUSTRIES INC ON 12/09/2022 AT 240.3759 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.38 EXPENSES PAID 0.36	15,383.32	14,696.32 12,073.74	687.00 3,309.58
12/14/2022	12/16/2022	SOLD 76 SHS CAVCO INDUSTRIES INC ON 12/14/2022 AT 238.05 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.46 EXPENSES PAID 0.42	18,090.92	17,451.88 14,337.56	639.04 3,753.36
TOTAL 278 SHS			66,653.62	63,837.14 52,445.30	2,816.48 14,208.32
CUSIP # 15117B202 CELLDEX THERAPEUTICS INC NEW COM NEW					
12/14/2022	12/16/2022	SOLD 375 SHS CELLDEX THERAPEUTICS INC NEW COM NEW ON 12/14/2022 AT 40.25 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.25 EXPENSES PAID 0.35	15,091.15	13,908.75 11,245.29	1,182.40 3,845.86
TOTAL 375 SHS			15,091.15	13,908.75 11,245.29	1,182.40 3,845.86
CUSIP # 15118V207 CELSIUS HOLDINGS I					
12/14/2022	12/16/2022	SOLD 204 SHS CELSIUS HOLDINGS I ON 12/14/2022 AT 116.04 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.22 EXPENSES PAID 0.55	23,670.39	22,713.36 20,360.25	957.03 3,310.14
TOTAL 204 SHS			23,670.39	22,713.36 20,360.25	957.03 3,310.14

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CUSIP # 156504300 CENTURY CMNTYS INC					
12/06/2022	12/08/2022	SOLD 656 SHS CENTURY CMNTYS INC ON 12/06/2022 AT 49.3484 THRU WEDBUSH SECURITIES INC COMMISSIONS PAID 13.12 EXPENSES PAID 0.75	32,358.68	31,592.96 29,846.52	765.72 2,512.16
12/14/2022	12/16/2022	SOLD 939 SHS CENTURY CMNTYS INC ON 12/14/2022 AT 53.76 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 5.63 EXPENSES PAID 1.16	50,473.85	45,222.24 42,722.38	5,251.61 7,751.47
12/28/2022	12/30/2022	SOLD 335 SHS CENTURY CMNTYS INC ON 12/28/2022 AT 48.8086 THRU PIPER JAFFRAY AND CO COMMISSIONS PAID 6.70 EXPENSES PAID 0.38	16,343.80	16,133.60 15,241.74	210.20 1,102.06
TOTAL 1,930 SHS			99,176.33	92,948.80 87,810.64	6,227.53 11,365.69
CUSIP # 15677J108 CERIDIAN HCM HLDG INC					
12/02/2022	12/06/2022	SOLD 273 SHS CERIDIAN HCM HLDG INC ON 12/02/2022 AT 70.084 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 1.64 EXPENSES PAID 0.44	19,130.85	18,684.12 15,467.57	446.73 3,663.28
12/14/2022	12/16/2022	SOLD 1,156 SHS CERIDIAN HCM HLDG INC ON 12/14/2022 AT 69.15 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 6.94 EXPENSES PAID 1.84	79,928.62	79,116.64 65,496.36	811.98 14,432.26
TOTAL 1,429 SHS			99,059.47	97,800.76 80,963.93	1,258.71 18,095.54
CUSIP # 15961R105 CHARGEPOINT HOLDINGS INC COM CL A					
12/08/2022	12/12/2022	SOLD 4,022 SHS CHARGEPOINT HOLDINGS INC COM CL A ON 12/08/2022 AT 11.0172 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 24.13 EXPENSES PAID 1.02	44,286.03	49,953.24 73,679.21	5,667.21 - 29,393.18 -

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TOTAL 4,022 SHS			44,286.03	49,953.24 73,679.21	5,667.21 - 29,393.18 -
		CUSIP # 163086101 CHEFS WHSE INC HOLDINGS LLC			
12/09/2022	12/13/2022	SOLD 1,011 SHS CHEFS WHSE INC HOLDINGS LLC ON 12/09/2022 AT 33.1763 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 6.07 EXPENSES PAID 0.77	33,534.40	39,026.84 33,990.93	5,492.44 - 456.53 -
12/14/2022	12/16/2022	SOLD 953 SHS CHEFS WHSE INC HOLDINGS LLC ON 12/14/2022 AT 35.53 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 5.72 EXPENSES PAID 0.78	33,853.59	36,787.91 32,040.91	2,934.32 - 1,812.68 -
TOTAL 1,964 SHS			67,387.99	75,814.75 66,031.84	8,426.76 - 1,356.15 -
		CUSIP # 165167735 CHESAPEAKE ENERGY CORP COM			
12/14/2022	12/16/2022	SOLD 417 SHS CHESAPEAKE ENERGY CORP COM ON 12/14/2022 AT 99.16 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.50 EXPENSES PAID 0.95	41,346.27	43,159.50 26,207.35	1,813.23 - 15,138.92 -
TOTAL 417 SHS			41,346.27	43,159.50 26,207.35	1,813.23 - 15,138.92 -
		CUSIP # 17243V102 CINEMARK HLDGS INC COM			
12/14/2022	12/16/2022	SOLD 2,519 SHS CINEMARK HLDGS INC COM ON 12/14/2022 AT 12.00 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 15.11 EXPENSES PAID 0.70	30,212.19	34,159.36 53,512.06	3,947.17 - 23,299.87 -
TOTAL 2,519 SHS			30,212.19	34,159.36 53,512.06	3,947.17 - 23,299.87 -

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		CUSIP # 184496107 CLEAN HARBORS INC			
12/06/2022	12/08/2022	SOLD 360 SHS CLEAN HARBORS INC ON 12/06/2022 AT 116.7741 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.16 EXPENSES PAID 0.97	42,035.55	43,200.00 31,839.12	1,164.45- 10,196.43
12/14/2022	12/16/2022	SOLD 587 SHS CLEAN HARBORS INC ON 12/14/2022 AT 118.76 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.52 EXPENSES PAID 1.60	69,707.00	70,440.00 51,915.45	733.00- 17,791.55
TOTAL 947 SHS			111,742.55	113,640.00 83,754.57	1,897.45- 27,987.98
		CUSIP # 185123106 CLEARWATER ANALYTICS HOLDINGS IN CL A			
12/14/2022	12/16/2022	SOLD 2,609 SHS CLEARWATER ANALYTICS HOLDINGS IN CL A ON 12/14/2022 AT 18.2704 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 15.65 EXPENSES PAID 1.10	47,650.72	48,944.84 46,962.00	1,294.12- 688.72
TOTAL 2,609 SHS			47,650.72	48,944.84 46,962.00	1,294.12- 688.72
		CUSIP # 185899101 CLEVELAND-CLIFFS INC NEW			
12/14/2022	12/16/2022	SOLD 629 SHS CLEVELAND-CLIFFS INC NEW ON 12/14/2022 AT 15.66 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.77 EXPENSES PAID 0.23	9,846.14	9,736.92 8,464.85	109.22 1,381.29
TOTAL 629 SHS			9,846.14	9,736.92 8,464.85	109.22 1,381.29
		CUSIP # 19247G107 COHERENT CORP COM			

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12/14/2022	12/16/2022	SOLD 255 SHS COHERENT CORP COM ON 12/14/2022 AT 37.24 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.53 EXPENSES PAID 0.22	9,494.45	9,350.85 13,035.20	143.60 3,540.75-
TOTAL 255 SHS			9,494.45	9,350.85 13,035.20	143.60 3,540.75-
CUSIP # 201723103 COMMERCIAL METAL CO					
12/14/2022	12/16/2022	SOLD 105 SHS COMMERCIAL METAL CO ON 12/14/2022 AT 48.85 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 0.63 EXPENSES PAID 0.12	5,128.50	5,168.10 4,255.37	39.60- 873.13
TOTAL 105 SHS			5,128.50	5,168.10 4,255.37	39.60- 873.13
CUSIP # 20717M103 CONFLUENT INC CLASS A COM					
12/13/2022	12/15/2022	SOLD 585 SHS CONFLUENT INC CLASS A COM ON 12/13/2022 AT 23.93 THRU LIQUIDNET INC COMMISSIONS PAID 4.68 EXPENSES PAID 0.33	13,994.04	13,472.55 19,418.33	521.49 5,424.29-
12/14/2022	12/16/2022	SOLD 546 SHS CONFLUENT INC CLASS A COM ON 12/14/2022 AT 23.78 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 3.28 EXPENSES PAID 0.30	12,980.30	12,574.38 18,123.77	405.92 5,143.47-
TOTAL 1,131 SHS			26,974.34	26,046.93 37,542.10	927.41 10,567.76-
CUSIP # 227046109 CROCS INC COM					
12/14/2022	12/16/2022	SOLD 534 SHS CROCS INC COM ON 12/14/2022 AT 96.76 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 3.20 EXPENSES PAID 1.19	51,665.45	53,934.00 41,232.98	2,268.55- 10,432.47

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12/20/2022	12/22/2022	SOLD 421 SHS CROCS INC COM ON 12/20/2022 AT 94.5782 THRU CITATION GROUP COMMISSIONS PAID 2.53 EXPENSES PAID 0.92	39,813.97	42,521.00 32,507.65	2,707.03- 7,306.32
TOTAL 955 SHS			91,479.42	96,455.00 73,740.63	4,975.58- 17,738.79
CUSIP # 228368106 CROWN HOLDINGS INC					
12/14/2022	12/16/2022	SOLD 385 SHS CROWN HOLDINGS INC ON 12/14/2022 AT 83.51 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.31 EXPENSES PAID 0.74	32,148.30	31,650.85 17,824.92	497.45 14,323.38
TOTAL 385 SHS			32,148.30	31,650.85 17,824.92	497.45 14,323.38
CUSIP # 231561101 CURTISS WRIGHT CORP					
12/14/2022	12/16/2022	SOLD 122 SHS CURTISS WRIGHT CORP ON 12/14/2022 AT 169.62 THRU CITATION GROUP COMMISSIONS PAID 0.73 EXPENSES PAID 0.48	20,692.43	21,551.30 14,578.66	858.87- 6,113.77
TOTAL 122 SHS			20,692.43	21,551.30 14,578.66	858.87- 6,113.77
CUSIP # 23282W605 CYTOKINETICS INC					
12/14/2022	12/16/2022	SOLD 299 SHS CYTOKINETICS INC ON 12/14/2022 AT 41.41 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.79 EXPENSES PAID 0.29	12,379.51	12,707.50 6,805.08	327.99- 5,574.43
TOTAL 299 SHS			12,379.51	12,707.50 6,805.08	327.99- 5,574.43
CUSIP # 237266101 DARLING INTL INC					

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12/08/2022	12/12/2022	SOLD 1,200 SHS DARLING INTL INC ON 12/08/2022 AT 61.8683 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 7.20 EXPENSES PAID 1.71	74,233.05	86,196.00 89,522.05	11,962.95- 15,289.00-
12/09/2022	12/13/2022	SOLD 201 SHS DARLING INTL INC ON 12/09/2022 AT 61.2162 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.21 EXPENSES PAID 0.29	12,302.96	14,437.83 14,994.94	2,134.87- 2,691.98-
TOTAL 1,401 SHS			86,536.01	100,633.83 104,516.99	14,097.82- 17,980.98-
CUSIP # 243537107 DECKERS OUTDOOR CORP					
12/06/2022	12/08/2022	SOLD 273 SHS DECKERS OUTDOOR CORP ON 12/06/2022 AT 374.0855 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 1.64 EXPENSES PAID 2.34	102,121.36	108,894.24 83,157.32	6,772.88- 18,964.04
12/14/2022	12/16/2022	SOLD 245 SHS DECKERS OUTDOOR CORP ON 12/14/2022 AT 390.03 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.47 EXPENSES PAID 2.19	95,553.69	97,725.60 74,628.37	2,171.91- 20,925.32
12/20/2022	12/22/2022	SOLD 189 SHS DECKERS OUTDOOR CORP ON 12/20/2022 AT 364.5487 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.13 EXPENSES PAID 1.58	68,896.99	75,388.32 57,570.46	6,491.33- 11,326.53
12/30/2022	01/04/2023	SOLD 75 SHS DECKERS OUTDOOR CORP ON 12/30/2022 AT 398.7694 THRU UBS WARBURG LLC COMMISSIONS PAID 0.45 EXPENSES PAID 0.69	29,906.57	29,916.00 22,845.42	9.43- 7,061.15
TOTAL 782 SHS			296,478.61	311,924.16 238,201.57	15,445.55- 58,277.04

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		CUSIP # 24823R105 DENALI THERAPEUTICS INC			
12/14/2022	12/16/2022	SOLD 233 SHS DENALI THERAPEUTICS INC ON 12/14/2022 AT 30.77 THRU CITATION GROUP COMMISSIONS PAID 1.40 EXPENSES PAID 0.17	7,167.84	7,435.03 6,174.50	267.19- 993.34
		TOTAL 233 SHS	7,167.84	7,435.03 6,174.50	267.19- 993.34
		CUSIP # 25271C201 DIAMOND OFFSHORE DRILLING, INC. SHS			
12/14/2022	12/16/2022	SOLD 790 SHS DIAMOND OFFSHORE DRILLING, INC. SHS ON 12/14/2022 AT 8.86 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 4.74 EXPENSES PAID 0.17	6,994.49	7,560.30 6,273.52	565.81- 720.97
		TOTAL 790 SHS	6,994.49	7,560.30 6,273.52	565.81- 720.97
		CUSIP # 26142V105 DRAFTKINGS INC COM CL A			
12/09/2022	12/13/2022	SOLD 920 SHS DRAFTKINGS INC COM CL A ON 12/09/2022 AT 14.3081 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 5.52 EXPENSES PAID 0.31	13,157.62	14,094.40 14,789.47	936.78- 1,631.85-
12/14/2022	12/16/2022	SOLD 1,119 SHS DRAFTKINGS INC COM CL A ON 12/14/2022 AT 13.55 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 6.71 EXPENSES PAID 0.35	15,155.39	17,143.08 17,988.49	1,987.69- 2,833.10-
		TOTAL 2,039 SHS	28,313.01	31,237.48 32,777.96	2,924.47- 4,464.95-
		CUSIP # 267475101 DYCOM INDS INC			
12/14/2022	12/16/2022	SOLD 395 SHS DYCOM INDS INC ON 12/14/2022 AT 91.21 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.37 EXPENSES PAID 0.83	36,024.75	36,000.30 19,323.45	24.45 16,701.30

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TOTAL 395 SHS			36,024.75	36,000.30 19,323.45	24.45 16,701.30
CUSIP # 268150109 DYNATRACE HOLDINGS LLC					
12/13/2022	12/15/2022	SOLD 515 SHS DYNATRACE HOLDINGS LLC ON 12/13/2022 AT 39.7207 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 3.09 EXPENSES PAID 0.47	20,452.60	19,956.25 27,347.30	496.35 6,894.70-
12/14/2022	12/16/2022	SOLD 521 SHS DYNATRACE HOLDINGS LLC ON 12/14/2022 AT 40.81 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 3.13 EXPENSES PAID 0.49	21,258.39	20,188.75 27,665.91	1,069.64 6,407.52-
TOTAL 1,036 SHS			41,710.99	40,145.00 55,013.21	1,565.99 13,302.22-
CUSIP # 26884L109 EQT CORP					
12/14/2022	12/16/2022	SOLD 648 SHS EQT CORP ON 12/14/2022 AT 37.81 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.89 EXPENSES PAID 0.57	24,496.42	27,481.68 26,831.89	2,985.26- 2,335.47-
TOTAL 648 SHS			24,496.42	27,481.68 26,831.89	2,985.26- 2,335.47-
CUSIP # 29109X106 ASPEN TECHNOLOGY, INC. COM					
12/13/2022	12/15/2022	SOLD 61 SHS ASPEN TECHNOLOGY, INC. COM ON 12/13/2022 AT 217.1612 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.37 EXPENSES PAID 0.31	13,246.15	14,060.50 11,237.97	814.35- 2,008.18
12/14/2022	12/16/2022	SOLD 73 SHS ASPEN TECHNOLOGY, INC. COM ON 12/14/2022 AT 211.65 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.44 EXPENSES PAID 0.36	15,449.65	16,826.50 13,448.72	1,376.85- 2,000.93
TOTAL 134 SHS			28,695.80	30,887.00 24,686.69	2,191.20- 4,009.11

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CUSIP # 29261A100 ENCOMPASS HEALTH CORP					
12/14/2022	12/16/2022	SOLD 810 SHS ENCOMPASS HEALTH CORP ON 12/14/2022 AT 57.94 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 4.86 EXPENSES PAID 1.08	46,925.46	47,368.80 43,360.68	443.34- 3,564.78
TOTAL 810 SHS			46,925.46	47,368.80 43,360.68	443.34- 3,564.78
CUSIP # 29362U104 ENTEGRIS INC					
12/14/2022	12/16/2022	SOLD 388 SHS ENTEGRIS INC ON 12/14/2022 AT 73.09 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 2.33 EXPENSES PAID 0.65	28,355.94	29,988.52 11,155.77	1,632.58- 17,200.17
TOTAL 388 SHS			28,355.94	29,988.52 11,155.77	1,632.58- 17,200.17
CUSIP # 29977A105 EVERCORE PARTNERS INC					
12/14/2022	12/16/2022	SOLD 162 SHS EVERCORE PARTNERS INC ON 12/14/2022 AT 109.69 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.97 EXPENSES PAID 0.41	17,768.40	18,659.16 14,751.86	890.76- 3,016.54
TOTAL 162 SHS			17,768.40	18,659.16 14,751.86	890.76- 3,016.54
CUSIP # 30063P105 EXACT SCIENCES CORP					
12/14/2022	12/16/2022	SOLD 253 SHS EXACT SCIENCES CORP ON 12/14/2022 AT 45.54 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.52 EXPENSES PAID 0.27	11,519.83	11,372.35 13,258.69	147.48 1,738.86-
TOTAL 253 SHS			11,519.83	11,372.35 13,258.69	147.48 1,738.86-

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CUSIP # 302635206 FS INVT CORP					
12/07/2022	12/09/2022	SOLD 2,600 SHS FS INVT CORP ON 12/07/2022 AT 18.7442 THRU CITATION GROUP COMMISSIONS PAID 52.00 EXPENSES PAID 1.12	48,681.80	51,636.00 57,612.32	2,954.20- 8,930.52-
12/08/2022	12/12/2022	SOLD 4,600 SHS FS INVT CORP ON 12/08/2022 AT 18.8207 THRU CITATION GROUP COMMISSIONS PAID 92.00 EXPENSES PAID 1.99	86,481.23	91,356.00 101,929.48	4,874.77- 15,448.25-
12/09/2022	12/13/2022	SOLD 3,545 SHS FS INVT CORP ON 12/09/2022 AT 18.8004 THRU CITATION GROUP COMMISSIONS PAID 70.90 EXPENSES PAID 1.53	66,574.99	70,403.70 78,552.18	3,828.71- 11,977.19-
12/14/2022	12/16/2022	SOLD 1,284 SHS FS INVT CORP ON 12/14/2022 AT 17.76 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 7.71 EXPENSES PAID 0.53	22,795.60	25,500.24 28,451.62	2,704.64- 5,656.02-
TOTAL 12,029 SHS			224,533.62	238,895.94 266,545.60	14,362.32- 42,011.98-
CUSIP # 31189P102 FATE THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 1,700 SHS FATE THERAPEUTICS INC ON 12/14/2022 AT 15.4039 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 10.20 EXPENSES PAID 0.60	26,175.83	35,394.00 122,204.78	9,218.17- 96,028.95-
12/15/2022	12/19/2022	SOLD 157 SHS FATE THERAPEUTICS INC ON 12/15/2022 AT 14.6673 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 0.94 EXPENSES PAID 0.06	2,301.77	3,268.74 11,285.97	966.97- 8,984.20-
TOTAL 1,857 SHS			28,477.60	38,662.74 133,490.75	10,185.14- 105,013.15-

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		CUSIP # 315616102 F5, INC.			
12/14/2022	12/16/2022	SOLD 69 SHS F5, INC. ON 12/14/2022 AT 152.07 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.41 EXPENSES PAID 0.25	10,492.17	10,668.09 10,950.58	175.92- 458.41-
		TOTAL 69 SHS	10,492.17	10,668.09 10,950.58	175.92- 458.41-
		CUSIP # 31946M103 1ST CTZNS BANC SHS INC N C CL A			
12/14/2022	12/16/2022	SOLD 12 SHS 1ST CTZNS BANC SHS INC N C CL A ON 12/14/2022 AT 744.82 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.07 EXPENSES PAID 0.21	8,937.56	9,797.52 9,100.97	859.96- 163.41-
		TOTAL 12 SHS	8,937.56	9,797.52 9,100.97	859.96- 163.41-
		CUSIP # 336433107 FIRST SOLAR INC			
12/14/2022	12/16/2022	SOLD 359 SHS FIRST SOLAR INC ON 12/14/2022 AT 160.09 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 2.15 EXPENSES PAID 1.32	57,468.84	61,938.27 26,350.77	4,469.43- 31,118.07
		TOTAL 359 SHS	57,468.84	61,938.27 26,350.77	4,469.43- 31,118.07
		CUSIP # 33768G107 FIRSTCASH HLDGS INC			
12/14/2022	12/16/2022	SOLD 212 SHS FIRSTCASH HLDGS INC ON 12/14/2022 AT 90.93 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 1.27 EXPENSES PAID 0.45	19,275.44	19,898.32 15,468.13	622.88- 3,807.31
		TOTAL 212 SHS	19,275.44	19,898.32 15,468.13	622.88- 3,807.31

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		CUSIP # 33829M101 FIVE BELOW INC			
12/01/2022	12/05/2022	SOLD 191 SHS FIVE BELOW INC ON 12/01/2022 AT 184.8154 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.15 EXPENSES PAID 0.81	35,297.78	30,724.26 28,321.35	4,573.52 6,976.43
12/01/2022	12/05/2022	SOLD 188 SHS FIVE BELOW INC ON 12/01/2022 AT 185.8055 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 1.13 EXPENSES PAID 0.80	34,929.50	30,241.68 27,876.51	4,687.82 7,052.99
12/06/2022	12/08/2022	SOLD 361 SHS FIVE BELOW INC ON 12/06/2022 AT 180.796 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 2.17 EXPENSES PAID 1.50	65,263.69	58,070.46 53,528.83	7,193.23 11,734.86
12/14/2022	12/16/2022	SOLD 414 SHS FIVE BELOW INC ON 12/14/2022 AT 179.16 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.48 EXPENSES PAID 1.70	74,168.06	66,596.04 61,387.63	7,572.02 12,780.43
12/20/2022	12/22/2022	SOLD 319 SHS FIVE BELOW INC ON 12/20/2022 AT 168.5466 THRU CITATION GROUP COMMISSIONS PAID 1.91 EXPENSES PAID 1.24	53,763.22	51,314.34 47,301.10	2,448.88 6,462.12
12/30/2022	01/04/2023	SOLD 68 SHS FIVE BELOW INC ON 12/30/2022 AT 176.7106 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 0.41 EXPENSES PAID 0.28	12,015.63	10,938.48 10,082.99	1,077.15 1,932.64
12/30/2022	01/04/2023	SOLD 100 SHS FIVE BELOW INC ON 12/30/2022 AT 176.77 THRU DIRECT TRADING INSTITUTIONAL INC COMMISSIONS PAID 1.00 EXPENSES PAID 0.41	17,675.59	16,086.00 14,827.93	1,589.59 2,847.66
TOTAL 1,641 SHS			293,113.47	263,971.26 243,326.34	29,142.21 49,787.13

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		CUSIP # 338307101 FIVE9 INC			
12/14/2022	12/16/2022	SOLD 245 SHS FIVE9 INC ON 12/14/2022 AT 73.30 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.47 EXPENSES PAID 0.42	17,956.61	15,706.95 27,719.56	2,249.66 9,762.95-
		TOTAL 245 SHS	17,956.61	15,706.95 27,719.56	2,249.66 9,762.95-
		CUSIP # 339750101 FLOOR & DECOR HOLDINGS, INC			
12/14/2022	12/16/2022	SOLD 195 SHS FLOOR & DECOR HOLDINGS, INC ON 12/14/2022 AT 79.48 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.17 EXPENSES PAID 0.36	15,497.07	14,552.85 21,375.56	944.22 5,878.49-
12/20/2022	12/22/2022	SOLD 155 SHS FLOOR & DECOR HOLDINGS, INC ON 12/20/2022 AT 70.1154 THRU CITATION GROUP COMMISSIONS PAID 0.93 EXPENSES PAID 0.25	10,866.71	11,567.65 16,990.83	700.94- 6,124.12-
		TOTAL 350 SHS	26,363.78	26,120.50 38,366.39	243.28 12,002.61-
		CUSIP # 343412102 FLUOR CORP			
12/14/2022	12/16/2022	SOLD 1,804 SHS FLUOR CORP ON 12/14/2022 AT 34.87 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 10.82 EXPENSES PAID 1.45	62,893.21	60,632.44 47,725.13	2,260.77 15,168.08
		TOTAL 1,804 SHS	62,893.21	60,632.44 47,725.13	2,260.77 15,168.08
		CUSIP # 34354P105 FLOWSERVE CORP			
12/06/2022	12/08/2022	SOLD 1,173 SHS FLOWSERVE CORP ON 12/06/2022 AT 30.3377 THRU CITATION GROUP COMMISSIONS PAID 23.46 EXPENSES PAID 0.82	35,561.84	36,785.28 35,861.92	1,223.44- 300.08-

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12/14/2022	12/16/2022	SOLD 1,844 SHS FLOWSERVE CORP ON 12/14/2022 AT 31.07 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 11.06 EXPENSES PAID 1.32	57,280.70	57,827.84 56,376.28	547.14 - 904.42
TOTAL 3,017 SHS			92,842.54	94,613.12 92,238.20	1,770.58 - 604.34
CUSIP # 34631B101 FORGEROCK INC CL A					
12/13/2022	12/15/2022	SOLD 261 SHS FORGEROCK INC CL A ON 12/13/2022 AT 23.3979 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.57 EXPENSES PAID 0.14	6,105.14	5,676.75 7,064.82	428.39 959.68 -
12/14/2022	12/16/2022	SOLD 297 SHS FORGEROCK INC CL A ON 12/14/2022 AT 23.56 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.78 EXPENSES PAID 0.17	6,995.37	6,459.75 8,039.28	535.62 1,043.91 -
TOTAL 558 SHS			13,100.51	12,136.50 15,104.10	964.01 2,003.59 -
CUSIP # 346375108 FORMFACTOR INC					
12/14/2022	12/16/2022	SOLD 633 SHS FORMFACTOR INC ON 12/14/2022 AT 24.34 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.80 EXPENSES PAID 0.36	15,403.06	14,603.31 10,157.20	799.75 5,245.86
TOTAL 633 SHS			15,403.06	14,603.31 10,157.20	799.75 5,245.86
CUSIP # 34964C106 FORTUNE BRANDS INNOVATIONS, INC.					
12/06/2022	12/08/2022	SOLD 435 SHS FORTUNE BRANDS INNOVATIONS, INC. ON 12/06/2022 AT 59.7443 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.61 EXPENSES PAID 0.60	25,985.56	28,422.90 30,649.66	2,437.34 - 4,664.10 -

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12/14/2022	12/16/2022	SOLD 954 SHS FORTUNE BRANDS INNOVATIONS, INC. ON 12/14/2022 AT 61.90 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 5.72 EXPENSES PAID 1.36	59,045.52	61,750.02 66,040.50	2,704.50- 6,994.98-
TOTAL 1,389 SHS			85,031.08	90,172.92 96,690.16	5,141.84- 11,659.08-
CUSIP # 358039105 FRESHPET INC					
12/14/2022	12/16/2022	SOLD 294 SHS FRESHPET INC ON 12/14/2022 AT 55.53 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.76 EXPENSES PAID 0.38	16,323.68	19,703.88 33,161.81	3,380.20- 16,838.13-
TOTAL 294 SHS			16,323.68	19,703.88 33,161.81	3,380.20- 16,838.13-
CUSIP # 359694106 FULLER H B CO					
12/14/2022	12/16/2022	SOLD 404 SHS FULLER H B CO ON 12/14/2022 AT 78.31 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 2.42 EXPENSES PAID 0.73	31,634.09	32,445.24 22,982.17	811.15- 8,651.92
TOTAL 404 SHS			31,634.09	32,445.24 22,982.17	811.15- 8,651.92
CUSIP # 36251C103 GMS INC					
12/06/2022	12/08/2022	SOLD 136 SHS GMS INC ON 12/06/2022 AT 47.6874 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.82 EXPENSES PAID 0.15	6,484.52	6,677.60 6,823.00	193.08- 338.48-
12/07/2022	12/09/2022	SOLD 311 SHS GMS INC ON 12/07/2022 AT 49.1931 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 1.87 EXPENSES PAID 0.36	15,296.82	15,270.10 15,602.60	26.72 305.78-
12/09/2022	12/13/2022	SOLD 515 SHS GMS INC ON 12/09/2022 AT 54.0923 THRU HARRIS NESBITT CORP COMMISSIONS PAID 10.30 EXPENSES PAID 0.64	27,846.59	25,286.50 25,837.09	2,560.09 2,009.50

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
TOTAL 962 SHS			49,627.93	47,234.20 48,262.69	2,393.73 1,365.24
CUSIP # 36262G101 GXO LOGISTICS INCORPORATED COMMON STOCK					
12/14/2022	12/16/2022	SOLD 156 SHS GXO LOGISTICS INCORPORATED COMMON STOCK ON 12/14/2022 AT 46.34 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.94 EXPENSES PAID 0.17	7,227.93	7,310.16 5,592.99	82.23- 1,634.94
TOTAL 156 SHS			7,227.93	7,310.16 5,592.99	82.23- 1,634.94
CUSIP # 37637K108 GITLAB INC CLASS A COM					
12/13/2022	12/15/2022	SOLD 227 SHS GITLAB INC CLASS A COM ON 12/13/2022 AT 49.2282 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.36 EXPENSES PAID 0.26	11,173.18	8,977.85 16,955.80	2,195.33 5,782.62-
12/14/2022	12/16/2022	SOLD 225 SHS GITLAB INC CLASS A COM ON 12/14/2022 AT 49.70 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.35 EXPENSES PAID 0.26	11,180.89	8,898.75 16,806.41	2,282.14 5,625.52-
TOTAL 452 SHS			22,354.07	17,876.60 33,762.21	4,477.47 11,408.14-
CUSIP # 379577208 GLOBUS MED INC					
12/14/2022	12/16/2022	SOLD 325 SHS GLOBUS MED INC ON 12/14/2022 AT 74.40 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.95 EXPENSES PAID 0.56	24,177.49	24,014.25 18,581.92	163.24 5,595.57
TOTAL 325 SHS			24,177.49	24,014.25 18,581.92	163.24 5,595.57

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CUSIP # 388689101 GRAPHIC PACKAGING HOLDING CORP					
12/14/2022	12/16/2022	SOLD 2,480 SHS GRAPHIC PACKAGING HOLDING CORP ON 12/14/2022 AT 22.31 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 14.88 EXPENSES PAID 1.27	55,312.65	56,990.40 37,669.19	1,677.75- 17,643.46
TOTAL 2,480 SHS			55,312.65	56,990.40 37,669.19	1,677.75- 17,643.46
CUSIP # 393222104 GREEN PLAINS RENEWABLE ENERGY IN					
12/14/2022	12/16/2022	SOLD 826 SHS GREEN PLAINS RENEWABLE ENERGY IN ON 12/14/2022 AT 30.86 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 4.96 EXPENSES PAID 0.59	25,484.81	27,073.31 25,206.26	1,588.50- 278.55
TOTAL 826 SHS			25,484.81	27,073.31 25,206.26	1,588.50- 278.55
CUSIP # 40171V100 GUIDEWIRE SOFTWARE INC					
12/13/2022	12/15/2022	SOLD 348 SHS GUIDEWIRE SOFTWARE INC ON 12/13/2022 AT 64.7358 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 2.09 EXPENSES PAID 0.52	22,525.45	20,639.88 33,398.51	1,885.57 10,873.06-
12/14/2022	12/16/2022	SOLD 325 SHS GUIDEWIRE SOFTWARE INC ON 12/14/2022 AT 65.76 THRU CITATION GROUP COMMISSIONS PAID 1.95 EXPENSES PAID 0.49	21,369.56	19,275.75 31,191.13	2,093.81 9,821.57-
TOTAL 673 SHS			43,895.01	39,915.63 64,589.64	3,979.38 20,694.63-
CUSIP # 405024100 HAEMONETICS CORP MASS					
12/14/2022	12/16/2022	SOLD 388 SHS HAEMONETICS CORP MASS ON 12/14/2022 AT 81.39 THRU CITATION GROUP COMMISSIONS PAID 2.33 EXPENSES PAID 0.73	31,576.26	33,100.28 24,390.28	1,524.02- 7,185.98

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TOTAL 388 SHS			31,576.26	33,100.28 24,390.28	1,524.02- 7,185.98
		CUSIP # 407497106 HAMILTON LANE INC			
12/14/2022	12/16/2022	SOLD 475 SHS HAMILTON LANE INC ON 12/14/2022 AT 71.80 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 2.85 EXPENSES PAID 0.79	34,101.36	35,093.00 28,960.70	991.64- 5,140.66
TOTAL 475 SHS			34,101.36	35,093.00 28,960.70	991.64- 5,140.66
		CUSIP # 41068X100 HANNON ARMSTRONG SUSTAINABLE INF			
12/14/2022	12/16/2022	SOLD 664 SHS HANNON ARMSTRONG SUSTAINABLE INF ON 12/14/2022 AT 34.56 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.98 EXPENSES PAID 0.53	22,943.33	21,459.58 16,460.77	1,483.75 6,482.56
TOTAL 664 SHS			22,943.33	21,459.58 16,460.77	1,483.75 6,482.56
		CUSIP # 410867105 HANOVER INS GROUP INC			
12/14/2022	12/16/2022	SOLD 131 SHS HANOVER INS GROUP INC ON 12/14/2022 AT 138.05 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.79 EXPENSES PAID 0.42	18,083.34	19,296.30 16,247.20	1,212.96- 1,836.14
TOTAL 131 SHS			18,083.34	19,296.30 16,247.20	1,212.96- 1,836.14
		CUSIP # 413160102 HARMONIC INC			
12/14/2022	12/16/2022	SOLD 825 SHS HARMONIC INC ON 12/14/2022 AT 14.21 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 4.95 EXPENSES PAID 0.27	11,718.03	12,655.50 11,368.94	937.47- 349.09
TOTAL 825 SHS			11,718.03	12,655.50 11,368.94	937.47- 349.09

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CUSIP # 418100103 HASHICORP INC COM CL A					
12/13/2022	12/15/2022	SOLD 565 SHS HASHICORP INC COM CL A ON 12/13/2022 AT 31.9238 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 3.39 EXPENSES PAID 0.42	18,033.14	15,424.50 26,148.57	2,608.64 8,115.43-
12/14/2022	12/16/2022	SOLD 542 SHS HASHICORP INC COM CL A ON 12/14/2022 AT 30.37 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.25 EXPENSES PAID 0.38	16,456.91	14,796.60 25,084.11	1,660.31 8,627.20-
TOTAL 1,107 SHS			34,490.05	30,221.10 51,232.68	4,268.95 16,742.63-
CUSIP # 422704106 HECLA MINING CO					
12/14/2022	12/16/2022	SOLD 2,383 SHS HECLA MINING CO ON 12/14/2022 AT 5.53 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 14.30 EXPENSES PAID 0.31	13,163.38	12,987.35 15,142.17	176.03 1,978.79-
TOTAL 2,383 SHS			13,163.38	12,987.35 15,142.17	176.03 1,978.79-
CUSIP # 436893200 HOME BANCSHARES INC					
12/14/2022	12/16/2022	SOLD 706 SHS HOME BANCSHARES INC ON 12/14/2022 AT 22.89 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 4.24 EXPENSES PAID 0.38	16,155.72	17,967.70 18,035.28	1,811.98- 1,879.56-
TOTAL 706 SHS			16,155.72	17,967.70 18,035.28	1,811.98- 1,879.56-
CUSIP # 44109J106 HOSTESS BRANDS INC					
12/14/2022	12/16/2022	SOLD 596 SHS HOSTESS BRANDS INC ON 12/14/2022 AT 23.97 THRU CITATION GROUP COMMISSIONS PAID 3.58 EXPENSES PAID 0.33	14,282.21	15,734.40 13,969.14	1,452.19- 313.07

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TOTAL 596 SHS			14,282.21	15,734.40 13,969.14	1,452.19- 313.07
CUSIP # 446413106 HUNTINGTON INGALLS INDS INC					
12/13/2022	12/15/2022	SOLD 290 SHS HUNTINGTON INGALLS INDS INC ON 12/13/2022 AT 233.0856 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 1.74 EXPENSES PAID 1.55	67,591.53	67,268.40 56,082.80	323.13 11,508.73
12/14/2022	12/16/2022	SOLD 94 SHS HUNTINGTON INGALLS INDS INC ON 12/14/2022 AT 233.38 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.56 EXPENSES PAID 0.51	21,936.65	21,804.24 18,178.56	132.41 3,758.09
TOTAL 384 SHS			89,528.18	89,072.64 74,261.36	455.54 15,266.82
CUSIP # 447011107 HUNTSMAN CORP					
12/14/2022	12/16/2022	SOLD 680 SHS HUNTSMAN CORP ON 12/14/2022 AT 27.81 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 4.08 EXPENSES PAID 0.44	18,906.28	18,890.40 16,271.74	15.88 2,634.54
TOTAL 680 SHS			18,906.28	18,890.40 16,271.74	15.88 2,634.54
CUSIP # 448579102 HYATT HOTELS CORP CL A					
12/14/2022	12/16/2022	SOLD 767 SHS HYATT HOTELS CORP CL A ON 12/14/2022 AT 99.62 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 4.60 EXPENSES PAID 1.75	76,402.19	76,945.44 60,417.39	543.25- 15,984.80
TOTAL 767 SHS			76,402.19	76,945.44 60,417.39	543.25- 15,984.80

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		CUSIP # 45253H101 IMMUNOGEN INC			
12/14/2022	12/16/2022	SOLD 1,405 SHS IMMUNOGEN INC ON 12/14/2022 AT 5.17 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 8.43 EXPENSES PAID 0.17	7,255.25	7,291.95 6,770.62	36.70- 484.63
		TOTAL 1,405 SHS	7,255.25	7,291.95 6,770.62	36.70- 484.63
		CUSIP # 45332Y109 INARI MEDICAL INC COM			
12/14/2022	12/16/2022	SOLD 357 SHS INARI MEDICAL INC COM ON 12/14/2022 AT 69.19 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 2.14 EXPENSES PAID 0.57	24,698.12	26,268.06 28,228.27	1,569.94- 3,530.15-
		TOTAL 357 SHS	24,698.12	26,268.06 28,228.27	1,569.94- 3,530.15-
		CUSIP # 45688C107 INGEVITY CORPORATION			
12/14/2022	12/16/2022	SOLD 139 SHS INGEVITY CORPORATION ON 12/14/2022 AT 72.08 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.83 EXPENSES PAID 0.23	10,018.06	10,879.53 11,753.58	861.47- 1,735.52-
		TOTAL 139 SHS	10,018.06	10,879.53 11,753.58	861.47- 1,735.52-
		CUSIP # 45720L107 INHIBRX INC COM			
12/14/2022	12/16/2022	SOLD 210 SHS INHIBRX INC COM ON 12/14/2022 AT 29.42 THRU CITATION GROUP COMMISSIONS PAID 1.26 EXPENSES PAID 0.15	6,176.79	6,295.80 2,969.78	119.01- 3,207.01
		TOTAL 210 SHS	6,176.79	6,295.80 2,969.78	119.01- 3,207.01

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CUSIP # 457985208 INTEGRA LIFESCIENCES HLDGS					
12/14/2022	12/16/2022	SOLD 635 SHS INTEGRA LIFESCIENCES HLDGS ON 12/14/2022 AT 58.38 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 3.81 EXPENSES PAID 0.85	37,066.64	34,886.90 34,824.71	2,179.74 2,241.93
TOTAL 635 SHS			37,066.64	34,886.90 34,824.71	2,179.74 2,241.93
CUSIP # 45826J105 INTELLIA THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 231 SHS INTELLIA THERAPEUTICS INC ON 12/14/2022 AT 38.80 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.39 EXPENSES PAID 0.21	8,961.20	11,887.26 17,846.68	2,926.06- 8,885.48-
TOTAL 231 SHS			8,961.20	11,887.26 17,846.68	2,926.06- 8,885.48-
CUSIP # 458334109 INTER PARFUMS INC					
12/14/2022	12/16/2022	SOLD 100 SHS INTER PARFUMS INC ON 12/14/2022 AT 95.02 THRU CITATION GROUP COMMISSIONS PAID 0.60 EXPENSES PAID 0.22	9,501.18	9,529.00 8,000.69	27.82- 1,500.49
TOTAL 100 SHS			9,501.18	9,529.00 8,000.69	27.82- 1,500.49
CUSIP # 460690100 INTERPUBLIC GROUP COS INC					
12/14/2022	12/16/2022	SOLD 1,151 SHS INTERPUBLIC GROUP COS INC ON 12/14/2022 AT 33.45 THRU CITATION GROUP COMMISSIONS PAID 6.91 EXPENSES PAID 0.89	38,493.15	39,548.36 24,135.66	1,055.21- 14,357.49
TOTAL 1,151 SHS			38,493.15	39,548.36 24,135.66	1,055.21- 14,357.49

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CUSIP # 46116X101 INTRA-CELLULAR THERAPIES INC					
12/14/2022	12/16/2022	SOLD 190 SHS INTRA-CELLULAR THERAPIES INC ON 12/14/2022 AT 52.77 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.14 EXPENSES PAID 0.23	10,024.93	10,301.80 8,439.55	276.87- 1,585.38
TOTAL 190 SHS			10,024.93	10,301.80 8,439.55	276.87- 1,585.38
CUSIP # 47580P103 JELD-WEN HLDG INC					
12/06/2022	12/08/2022	SOLD 658 SHS JELD-WEN HLDG INC ON 12/06/2022 AT 9.7788 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3.95 EXPENSES PAID 0.15	6,430.35	6,803.72 14,479.44	373.37- 8,049.09-
TOTAL 658 SHS			6,430.35	6,803.72 14,479.44	373.37- 8,049.09-
CUSIP # 477143101 JETBLUE AIRWAYS CORP					
12/14/2022	12/16/2022	SOLD 8,133 SHS JETBLUE AIRWAYS CORP ON 12/14/2022 AT 7.00 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 48.80 EXPENSES PAID 1.31	56,880.89	64,738.68 121,453.82	7,857.79- 64,572.93-
TOTAL 8,133 SHS			56,880.89	64,738.68 121,453.82	7,857.79- 64,572.93-
CUSIP # 48123V102 J2 GLOBAL INC					
12/14/2022	12/16/2022	SOLD 77 SHS J2 GLOBAL INC ON 12/14/2022 AT 84.83 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.46 EXPENSES PAID 0.15	6,531.30	7,104.02 7,338.39	572.72- 807.09-
TOTAL 77 SHS			6,531.30	7,104.02 7,338.39	572.72- 807.09-

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		CUSIP # 48576A100 KARUNA THERAPEUTICS INC			
12/14/2022	12/16/2022	SOLD 26 SHS KARUNA THERAPEUTICS INC ON 12/14/2022 AT 204.57 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.16 EXPENSES PAID 0.13	5,318.53	6,118.06 2,757.43	799.53- 2,561.10
		TOTAL 26 SHS	5,318.53	6,118.06 2,757.43	799.53- 2,561.10
		CUSIP # 488401100 KEMPER CORP DEL			
12/14/2022	12/16/2022	SOLD 312 SHS KEMPER CORP DEL ON 12/14/2022 AT 52.73 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.87 EXPENSES PAID 0.38	16,449.51	17,759.04 16,031.26	1,309.53- 418.25
		TOTAL 312 SHS	16,449.51	17,759.04 16,031.26	1,309.53- 418.25
		CUSIP # 489170100 KENNAMETAL INC			
12/06/2022	12/08/2022	SOLD 257 SHS KENNAMETAL INC ON 12/06/2022 AT 24.9673 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.54 EXPENSES PAID 0.15	6,414.91	6,789.94 7,173.16	375.03- 758.25-
12/14/2022	12/16/2022	SOLD 438 SHS KENNAMETAL INC ON 12/14/2022 AT 25.27 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.63 EXPENSES PAID 0.26	11,065.37	11,571.96 12,225.08	506.59- 1,159.71-
		TOTAL 695 SHS	17,480.28	18,361.90 19,398.24	881.62- 1,917.96-
		CUSIP # 499049104 KNIGHT-SWIFT TRANSN HLDGS INC			
12/14/2022	12/16/2022	SOLD 616 SHS KNIGHT-SWIFT TRANSN HLDGS INC ON 12/14/2022 AT 57.24 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.70 EXPENSES PAID 0.81	35,255.33	34,144.88 29,956.74	1,110.45 5,298.59
		TOTAL 616 SHS	35,255.33	34,144.88 29,956.74	1,110.45 5,298.59

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CUSIP # 50015M109 KODIAK SCIENCES INC					
12/08/2022	12/12/2022	SOLD 1,070 SHS KODIAK SCIENCES INC ON 12/08/2022 AT 7.2042 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 6.42 EXPENSES PAID 0.18	7,701.89	7,896.60 27,064.51	194.71 - 19,362.62 -
TOTAL 1,070 SHS			7,701.89	7,896.60 27,064.51	194.71 - 19,362.62 -
CUSIP # 501575104 KYMERA THERAPEUTICS INC COM					
12/14/2022	12/16/2022	SOLD 218 SHS KYMERA THERAPEUTICS INC COM ON 12/14/2022 AT 29.62 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.31 EXPENSES PAID 0.15	6,455.70	6,317.64 6,185.39	138.06 270.31
TOTAL 218 SHS			6,455.70	6,317.64 6,185.39	138.06 270.31
CUSIP # 50212V100 LPL FINL HLDGS INC					
12/14/2022	12/16/2022	SOLD 171 SHS LPL FINL HLDGS INC ON 12/14/2022 AT 214.45 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.03 EXPENSES PAID 0.84	36,669.08	40,477.41 18,788.01	3,808.33 - 17,881.07
TOTAL 171 SHS			36,669.08	40,477.41 18,788.01	3,808.33 - 17,881.07
CUSIP # 531229854 LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C					
12/06/2022	12/08/2022	SOLD 267 SHS LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C ON 12/06/2022 AT 59.6572 THRU CITATION GROUP COMMISSIONS PAID 1.60 EXPENSES PAID 0.37	15,926.50	16,270.98 10,066.08	344.48 - 5,860.42

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12/14/2022	12/16/2022	SOLD 285 SHS LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C ON 12/14/2022 AT 60.45 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.71 EXPENSES PAID 0.40	17,226.14	17,367.90 10,744.69	141.76- 6,481.45
12/19/2022	12/21/2022	SOLD 232 SHS LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C ON 12/19/2022 AT 57.964 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 1.39 EXPENSES PAID 0.31	13,445.95	14,138.08 8,746.56	692.13- 4,699.39
TOTAL 784 SHS			46,598.59	47,776.96 29,557.33	1,178.37- 17,041.26
CUSIP # 531229888 LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C					
12/14/2022	12/16/2022	SOLD 371 SHS LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C ON 12/14/2022 AT 32.58 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.23 EXPENSES PAID 0.28	12,084.67	12,101.14 9,834.07	16.47- 2,250.60
TOTAL 371 SHS			12,084.67	12,101.14 9,834.07	16.47- 2,250.60
CUSIP # 53814L108 LIVENT CORP					
12/14/2022	12/16/2022	SOLD 1,186 SHS LIVENT CORP ON 12/14/2022 AT 23.58 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 7.12 EXPENSES PAID 0.65	27,958.11	33,196.14 17,755.65	5,238.03- 10,202.46
TOTAL 1,186 SHS			27,958.11	33,196.14 17,755.65	5,238.03- 10,202.46
CUSIP # 55024U109 LUMENTUM HLDGS INC					
12/14/2022	12/16/2022	SOLD 156 SHS LUMENTUM HLDGS INC ON 12/14/2022 AT 54.46 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 0.94 EXPENSES PAID 0.20	8,494.62	8,570.64 11,536.00	76.02- 3,041.38-

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12/15/2022	12/19/2022	SOLD 1,028 SHS LUMENTUM HLDGS INC ON 12/15/2022 AT 52.8047 THRU CANTOR FITZGERALD COMPANY COMMISSIONS PAID 41.12 EXPENSES PAID 1.25	54,240.86	56,478.32 76,019.32	2,237.46- 21,778.46-
TOTAL 1,184 SHS			62,735.48	65,048.96 87,555.32	2,313.48- 24,819.84-
CUSIP # 552848103 MGIC INVT CORP WIS					
12/14/2022	12/16/2022	SOLD 4,988 SHS MGIC INVT CORP WIS ON 12/14/2022 AT 13.13 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 29.93 EXPENSES PAID 1.50	65,461.01	68,485.24 58,096.24	3,024.23- 7,364.77
12/22/2022	12/27/2022	SOLD 8,500 SHS MGIC INVT CORP WIS ON 12/22/2022 AT 12.8161 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 170.00 EXPENSES PAID 2.50	108,764.35	116,705.00 99,001.21	7,940.65- 9,763.14
12/23/2022	12/28/2022	SOLD 4,200 SHS MGIC INVT CORP WIS ON 12/23/2022 AT 12.9011 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 84.00 EXPENSES PAID 1.25	54,099.37	57,666.00 48,918.25	3,566.63- 5,181.12
12/27/2022	12/29/2022	SOLD 3,760 SHS MGIC INVT CORP WIS ON 12/27/2022 AT 12.9439 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 75.20 EXPENSES PAID 1.12	48,592.74	51,624.80 43,793.48	3,032.06- 4,799.26
TOTAL 21,448 SHS			276,917.47	294,481.04 249,809.18	17,563.57- 27,108.29
CUSIP # 55306N104 MKS INSTRUMENTS INC					
12/14/2022	12/16/2022	SOLD 237 SHS MKS INSTRUMENTS INC ON 12/14/2022 AT 85.36 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.42 EXPENSES PAID 0.47	20,228.43	19,874.82 30,894.70	353.61 10,666.27-
TOTAL 237 SHS			20,228.43	19,874.82 30,894.70	353.61 10,666.27-

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CUSIP # 556269108 MADDEN STEVEN LTD					
12/06/2022	12/08/2022	SOLD 997 SHS MADDEN STEVEN LTD ON 12/06/2022 AT 34.2841 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 5.98 EXPENSES PAID 0.79	34,174.48	34,436.38 37,610.59	261.90- 3,436.11-
12/14/2022	12/16/2022	SOLD 841 SHS MADDEN STEVEN LTD ON 12/14/2022 AT 33.43 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 5.05 EXPENSES PAID 0.65	28,108.93	29,048.14 31,725.68	939.21- 3,616.75-
12/20/2022	12/22/2022	SOLD 743 SHS MADDEN STEVEN LTD ON 12/20/2022 AT 31.8186 THRU LIQUIDNET INC COMMISSIONS PAID 5.94 EXPENSES PAID 0.55	23,634.73	25,663.22 28,028.75	2,028.49- 4,394.02-
TOTAL 2,581 SHS			85,918.14	89,147.74 97,365.02	3,229.60- 11,446.88-
CUSIP # 559663109 MAGNOLIA OIL GAS CORP					
12/14/2022	12/16/2022	SOLD 840 SHS MAGNOLIA OIL GAS CORP ON 12/14/2022 AT 23.21 THRU CITATION GROUP COMMISSIONS PAID 5.04 EXPENSES PAID 0.45	19,490.91	21,907.20 13,565.41	2,416.29- 5,925.50
TOTAL 840 SHS			19,490.91	21,907.20 13,565.41	2,416.29- 5,925.50
CUSIP # 576323109 MASTEC INC					
12/14/2022	12/16/2022	SOLD 254 SHS MASTEC INC ON 12/14/2022 AT 89.15 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.52 EXPENSES PAID 0.52	22,642.06	23,070.82 23,613.55	428.76- 971.49-
TOTAL 254 SHS			22,642.06	23,070.82 23,613.55	428.76- 971.49-

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		CUSIP # 596278101 MIDDLEBY CORP			
12/06/2022	12/08/2022	SOLD 309 SHS MIDDLEBY CORP ON 12/06/2022 AT 136.2351 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.85 EXPENSES PAID 0.97	42,093.83	44,554.71 39,765.99	2,460.88- 2,327.84
12/14/2022	12/16/2022	SOLD 530 SHS MIDDLEBY CORP ON 12/14/2022 AT 140.27 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.18 EXPENSES PAID 1.71	74,338.21	76,420.70 68,207.04	2,082.49- 6,131.17
TOTAL 839 SHS			116,432.04	120,975.41 107,973.03	4,543.37- 8,459.01
		CUSIP # 60468T105 MIRATI THERAPEUTICS INC			
12/09/2022	12/13/2022	SOLD 222 SHS MIRATI THERAPEUTICS INC ON 12/09/2022 AT 41.8836 THRU LEERINK SWANN AND CO COMMISSIONS PAID 6.66 EXPENSES PAID 0.22	9,291.28	20,286.36 19,047.32	10,995.08- 9,756.04-
TOTAL 222 SHS			9,291.28	20,286.36 19,047.32	10,995.08- 9,756.04-
		CUSIP # 615394202 MOOG INC			
12/14/2022	12/16/2022	SOLD 235 SHS MOOG INC ON 12/14/2022 AT 84.34 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.41 EXPENSES PAID 0.46	19,818.03	20,391.38 17,996.24	573.35- 1,821.79
TOTAL 235 SHS			19,818.03	20,391.38 17,996.24	573.35- 1,821.79
		CUSIP # 61775R105 MORPHIC HLDG INC			
12/14/2022	12/16/2022	SOLD 199 SHS MORPHIC HLDG INC ON 12/14/2022 AT 27.47 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.19 EXPENSES PAID 0.13	5,465.21	5,476.48 8,102.35	11.27- 2,637.14-
TOTAL 199 SHS			5,465.21	5,476.48 8,102.35	11.27- 2,637.14-

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		CUSIP # 629377508 NRG ENERGY INC			
12/14/2022	12/16/2022	SOLD 895 SHS NRG ENERGY INC ON 12/14/2022 AT 32.47 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 5.37 EXPENSES PAID 0.67	29,054.61	37,992.75 29,158.27	8,938.14- 103.66-
		TOTAL 895 SHS	29,054.61	37,992.75 29,158.27	8,938.14- 103.66-
		CUSIP # 62955J103 NOV INC COM			
12/14/2022	12/16/2022	SOLD 441 SHS NOV INC COM ON 12/14/2022 AT 20.25 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.64 EXPENSES PAID 0.21	8,927.40	9,904.86 9,543.17	977.46- 615.77-
		TOTAL 441 SHS	8,927.40	9,904.86 9,543.17	977.46- 615.77-
		CUSIP # 63009R109 NANOSTRING TECHNOLOGIES INC			
12/14/2022	12/16/2022	SOLD 651 SHS NANOSTRING TECHNOLOGIES INC ON 12/14/2022 AT 7.64 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 3.91 EXPENSES PAID 0.12	4,969.61	4,550.49 21,808.37	419.12 16,838.76-
		TOTAL 651 SHS	4,969.61	4,550.49 21,808.37	419.12 16,838.76-
		CUSIP # 633707104 NATIONAL BK HLDGS CORP			
12/14/2022	12/16/2022	SOLD 737 SHS NATIONAL BK HLDGS CORP ON 12/14/2022 AT 42.15 THRU CITATION GROUP COMMISSIONS PAID 4.42 EXPENSES PAID 0.72	31,059.41	34,277.87 35,627.93	3,218.46- 4,568.52-
		TOTAL 737 SHS	31,059.41	34,277.87 35,627.93	3,218.46- 4,568.52-

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CUSIP # 63845R107 NATIONAL VISION HLDGS INC					
12/06/2022	12/08/2022	SOLD 863 SHS NATIONAL VISION HLDGS INC ON 12/06/2022 AT 39.3486 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 5.18 EXPENSES PAID 0.78	33,951.88	34,916.98 39,175.53	965.10- 5,223.65-
12/14/2022	12/16/2022	SOLD 360 SHS NATIONAL VISION HLDGS INC ON 12/14/2022 AT 39.66 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.16 EXPENSES PAID 0.33	14,275.11	14,565.60 16,342.05	290.49- 2,066.94-
12/20/2022	12/22/2022	SOLD 259 SHS NATIONAL VISION HLDGS INC ON 12/20/2022 AT 37.8884 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.55 EXPENSES PAID 0.23	9,811.32	10,479.14 11,757.20	667.82- 1,945.88-
TOTAL 1,482 SHS			58,038.31	59,961.72 67,274.78	1,923.41- 9,236.47-
CUSIP # 64125C109 NEUROCRINE BIOSCIENCES INC					
12/14/2022	12/16/2022	SOLD 176 SHS NEUROCRINE BIOSCIENCES INC ON 12/14/2022 AT 119.24 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.06 EXPENSES PAID 0.49	20,984.69	22,362.56 15,823.00	1,377.87- 5,161.69
TOTAL 176 SHS			20,984.69	22,362.56 15,823.00	1,377.87- 5,161.69
CUSIP # 646025106 NEW JERSEY RESOURCES CORP					
12/14/2022	12/16/2022	SOLD 875 SHS NEW JERSEY RESOURCES CORP ON 12/14/2022 AT 49.88 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 5.25 EXPENSES PAID 1.00	43,638.75	43,531.25 32,811.81	107.50 10,826.94
TOTAL 875 SHS			43,638.75	43,531.25 32,811.81	107.50 10,826.94

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CUSIP # 650111107 NEW YORK TIMES CO CLASS A					
12/14/2022	12/16/2022	SOLD 953 SHS NEW YORK TIMES CO CLASS A ON 12/14/2022 AT 34.59 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 5.72 EXPENSES PAID 0.76	32,957.79	34,927.45 33,691.33	1,969.66- 733.54-
TOTAL 953 SHS			32,957.79	34,927.45 33,691.33	1,969.66- 733.54-
CUSIP # 65473P105 NISOURCE INC					
12/14/2022	12/16/2022	SOLD 611 SHS NISOURCE INC ON 12/14/2022 AT 27.82 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.67 EXPENSES PAID 0.39	16,993.96	17,071.34 17,756.65	77.38- 762.69-
TOTAL 611 SHS			16,993.96	17,071.34 17,756.65	77.38- 762.69-
CUSIP # 670837103 OGE ENERGY CORP					
12/14/2022	12/16/2022	SOLD 497 SHS OGE ENERGY CORP ON 12/14/2022 AT 40.5402 THRU CITATION GROUP COMMISSIONS PAID 2.98 EXPENSES PAID 0.47	20,145.03	19,895.92 19,895.92	249.11 249.11
TOTAL 497 SHS			20,145.03	19,895.92 19,895.92	249.11 249.11
CUSIP # 674215207 CHORD ENERGY CORPORATION					
12/14/2022	12/16/2022	SOLD 214 SHS CHORD ENERGY CORPORATION ON 12/14/2022 AT 134.76 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.28 EXPENSES PAID 0.67	28,836.69	32,641.42 17,274.85	3,804.73- 11,561.84
TOTAL 214 SHS			28,836.69	32,641.42 17,274.85	3,804.73- 11,561.84

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		CUSIP # 68213N109 OMNICELL INC			
12/14/2022	12/16/2022	SOLD 236 SHS OMNICELL INC ON 12/14/2022 AT 49.25 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.42 EXPENSES PAID 0.27	11,621.31	12,179.96 26,687.29	558.65- 15,065.98-
		TOTAL 236 SHS	11,621.31	12,179.96 26,687.29	558.65- 15,065.98-
		CUSIP # 68268W103 ONEMAIN HLDGS INC			
12/14/2022	12/16/2022	SOLD 546 SHS ONEMAIN HLDGS INC ON 12/14/2022 AT 35.65 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.28 EXPENSES PAID 0.45	19,461.17	21,490.56 26,895.97	2,029.39- 7,434.80-
		TOTAL 546 SHS	19,461.17	21,490.56 26,895.97	2,029.39- 7,434.80-
		CUSIP # 69047Q102 OVINTIV INC			
12/14/2022	12/16/2022	SOLD 383 SHS OVINTIV INC ON 12/14/2022 AT 50.16 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 2.30 EXPENSES PAID 0.44	19,208.54	21,356.08 14,916.66	2,147.54- 4,291.88
		TOTAL 383 SHS	19,208.54	21,356.08 14,916.66	2,147.54- 4,291.88
		CUSIP # 690732102 OWENS & MINOR INC			
12/14/2022	12/16/2022	SOLD 526 SHS OWENS & MINOR INC ON 12/14/2022 AT 21.11 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.16 EXPENSES PAID 0.26	11,100.44	10,840.86 14,473.58	259.58 3,373.14-
		TOTAL 526 SHS	11,100.44	10,840.86 14,473.58	259.58 3,373.14-

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CUSIP # 69327R101 PDC ENERGY INC					
12/01/2022	12/05/2022	SOLD 703 SHS PDC ENERGY INC ON 12/01/2022 AT 72.1296 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 4.22 EXPENSES PAID 1.17	50,701.72	52,246.96 31,697.94	1,545.24- 19,003.78
12/05/2022	12/07/2022	SOLD 234 SHS PDC ENERGY INC ON 12/05/2022 AT 68.8766 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.40 EXPENSES PAID 0.37	16,115.35	17,390.88 10,550.95	1,275.53- 5,564.40
12/08/2022	12/12/2022	SOLD 199 SHS PDC ENERGY INC ON 12/08/2022 AT 63.9309 THRU UBS WARBURG LLC COMMISSIONS PAID 1.19 EXPENSES PAID 0.30	12,720.76	14,789.68 8,972.82	2,068.92- 3,747.94
12/14/2022	12/16/2022	SOLD 295 SHS PDC ENERGY INC ON 12/14/2022 AT 64.51 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.77 EXPENSES PAID 0.44	19,028.24	21,924.40 13,301.41	2,896.16- 5,726.83
TOTAL 1,431 SHS			98,566.07	106,351.92 64,523.12	7,785.85- 34,042.95
CUSIP # 69336V101 PGT INC					
12/06/2022	12/08/2022	SOLD 715 SHS PGT INC ON 12/06/2022 AT 18.0318 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4.29 EXPENSES PAID 0.30	12,888.15	14,149.85 13,068.71	1,261.70- 180.56-
12/14/2022	12/16/2022	SOLD 1,459 SHS PGT INC ON 12/14/2022 AT 18.77 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 8.75 EXPENSES PAID 0.63	27,376.05	28,873.61 26,667.49	1,497.56- 708.56
TOTAL 2,174 SHS			40,264.20	43,023.46 39,736.20	2,759.26- 528.00

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CUSIP # 69366J200 PTC THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 253 SHS PTC THERAPEUTICS INC ON 12/14/2022 AT 39.56 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.52 EXPENSES PAID 0.23	10,006.93	10,496.97 12,828.21	490.04- 2,821.28-
TOTAL 253 SHS			10,006.93	10,496.97 12,828.21	490.04- 2,821.28-
CUSIP # 698813102 PAPA JOHNS INTL INC					
12/07/2022	12/09/2022	SOLD 700 SHS PAPA JOHNS INTL INC ON 12/07/2022 AT 80.7153 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 14.00 EXPENSES PAID 1.30	56,485.41	58,282.00 78,922.87	1,796.59- 22,437.46-
12/08/2022	12/12/2022	SOLD 1,645 SHS PAPA JOHNS INTL INC ON 12/08/2022 AT 82.1738 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 57.58 EXPENSES PAID 3.10	135,115.22	136,962.70 185,468.74	1,847.48- 50,353.52-
TOTAL 2,345 SHS			191,600.63	195,244.70 264,391.61	3,644.07- 72,790.98-
CUSIP # 703481101 PATTERSON UTI ENERGY INC					
12/14/2022	12/16/2022	SOLD 674 SHS PATTERSON UTI ENERGY INC ON 12/14/2022 AT 16.88 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 4.04 EXPENSES PAID 0.27	11,372.81	12,098.30 10,630.66	725.49- 742.15
TOTAL 674 SHS			11,372.81	12,098.30 10,630.66	725.49- 742.15
CUSIP # 705573103 PEGASYSTEMS INC					
12/14/2022	12/16/2022	SOLD 298 SHS PEGASYSTEMS INC ON 12/14/2022 AT 38.01 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.79 EXPENSES PAID 0.26	11,324.93	10,802.50 30,358.61	522.43 19,033.68-

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TOTAL 298 SHS			11,324.93	10,802.50 30,358.61	522.43 19,033.68-
CUSIP # 71377A103 PERFORMANCE FOOD GROUP CO					
12/09/2022	12/13/2022	SOLD 965 SHS PERFORMANCE FOOD GROUP CO ON 12/09/2022 AT 59.8485 THRU CITATION GROUP COMMISSIONS PAID 5.79 EXPENSES PAID 1.33	57,746.68	58,845.70 42,465.95	1,099.02- 15,280.73
12/14/2022	12/16/2022	SOLD 1,015 SHS PERFORMANCE FOOD GROUP CO ON 12/14/2022 AT 60.96 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 6.09 EXPENSES PAID 1.42	61,866.89	61,894.70 44,666.26	27.81- 17,200.63
TOTAL 1,980 SHS			119,613.57	120,740.40 87,132.21	1,126.83- 32,481.36
CUSIP # 72346Q104 PINNACLE FINANCIAL PARTNERS INC					
12/14/2022	12/16/2022	SOLD 150 SHS PINNACLE FINANCIAL PARTNERS INC ON 12/14/2022 AT 72.70 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.90 EXPENSES PAID 0.25	10,903.85	12,583.50 11,114.94	1,679.65- 211.09-
TOTAL 150 SHS			10,903.85	12,583.50 11,114.94	1,679.65- 211.09-
CUSIP # 736508847 PORTLAND GEN ELEC CO PP					
12/14/2022	12/16/2022	SOLD 350 SHS PORTLAND GEN ELEC CO PP ON 12/14/2022 AT 49.08 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.10 EXPENSES PAID 0.40	17,175.50	17,230.50 20,364.72	55.00- 3,189.22-
TOTAL 350 SHS			17,175.50	17,230.50 20,364.72	55.00- 3,189.22-

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CUSIP # 73730P108 POSEIDA THERAPEUTICS INC COM					
12/13/2022	12/15/2022	SOLD 1,232 SHS POSEIDA THERAPEUTICS INC COM ON 12/13/2022 AT 5.5757 THRU UBS WARBURG LLC COMMISSIONS PAID 7.39 EXPENSES PAID 0.16	6,861.71	5,617.92 4,312.00	1,243.79 2,549.71
TOTAL 1,232 SHS			6,861.71	5,617.92 4,312.00	1,243.79 2,549.71
CUSIP # 739276103 POWER INTEGRATIONS INC					
12/14/2022	12/16/2022	SOLD 170 SHS POWER INTEGRATIONS INC ON 12/14/2022 AT 75.54 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 1.02 EXPENSES PAID 0.30	12,840.48	13,681.60 13,103.94	841.12- 263.46-
TOTAL 170 SHS			12,840.48	13,681.60 13,103.94	841.12- 263.46-
CUSIP # 74112D101 PRESTIGE BRANDS HLDGS INC					
12/14/2022	12/16/2022	SOLD 198 SHS PRESTIGE BRANDS HLDGS INC ON 12/14/2022 AT 61.57 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.19 EXPENSES PAID 0.28	12,189.39	12,169.08 10,763.07	20.31 1,426.32
TOTAL 198 SHS			12,189.39	12,169.08 10,763.07	20.31 1,426.32
CUSIP # 74164F103 PRIMORIS SVCS CORP					
12/14/2022	12/16/2022	SOLD 2,307 SHS PRIMORIS SVCS CORP ON 12/14/2022 AT 21.4705 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 13.84 EXPENSES PAID 1.14	49,517.46	49,254.45 56,859.79	263.01 7,342.33-
TOTAL 2,307 SHS			49,517.46	49,254.45 56,859.79	263.01 7,342.33-

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CUSIP # 74275K108 PROCORE TECHNOLOGIES INC COM					
12/13/2022	12/15/2022	SOLD 314 SHS PROCORE TECHNOLOGIES INC COM ON 12/13/2022 AT 52.2978 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.88 EXPENSES PAID 0.38	16,419.25	15,376.58 24,787.99	1,042.67 8,368.74-
12/14/2022	12/16/2022	SOLD 295 SHS PROCORE TECHNOLOGIES INC COM ON 12/14/2022 AT 52.8473 THRU CITATION GROUP COMMISSIONS PAID 1.77 EXPENSES PAID 0.36	15,587.82	14,446.15 23,288.08	1,141.67 7,700.26-
TOTAL 609 SHS			32,007.07	29,822.73 48,076.07	2,184.34 16,069.00-
CUSIP # 743606105 PROSPERITY BANCSHARES INC					
12/14/2022	12/16/2022	SOLD 262 SHS PROSPERITY BANCSHARES INC ON 12/14/2022 AT 69.00 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.57 EXPENSES PAID 0.42	18,076.01	19,799.34 15,088.65	1,723.33- 2,987.36
TOTAL 262 SHS			18,076.01	19,799.34 15,088.65	1,723.33- 2,987.36
CUSIP # 74624M102 PURE STORAGE INC CLASS A					
12/14/2022	12/16/2022	SOLD 1,068 SHS PURE STORAGE INC CLASS A ON 12/14/2022 AT 30.65 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 6.41 EXPENSES PAID 0.75	32,727.04	31,174.92 25,211.46	1,552.12 7,515.58
12/15/2022	12/19/2022	SOLD 1,238 SHS PURE STORAGE INC CLASS A ON 12/15/2022 AT 29.1717 THRU CITATION GROUP COMMISSIONS PAID 7.43 EXPENSES PAID 0.83	36,106.30	36,137.22 29,224.52	30.92- 6,881.78

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12/21/2022	12/23/2022	SOLD 1,230 SHS PURE STORAGE INC CLASS A ON 12/21/2022 AT 27.5717 THRU BAYPOINT TRADING COMMISSIONS PAID 24.60 EXPENSES PAID 0.78	33,887.81	35,903.70 29,035.67	2,015.89- 4,852.14
TOTAL 3,536 SHS			102,721.15	103,215.84 83,471.65	494.69- 19,249.50
CUSIP # 747601201 QUALTRICS INTERNATIONAL INC COM CL A					
12/13/2022	12/15/2022	SOLD 1,066 SHS QUALTRICS INTERNATIONAL INC COM CL A ON 12/13/2022 AT 10.4947 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 6.40 EXPENSES PAID 0.26	11,180.69	10,937.16 13,954.77	243.53 2,774.08-
12/14/2022	12/16/2022	SOLD 1,027 SHS QUALTRICS INTERNATIONAL INC COM CL A ON 12/14/2022 AT 10.72 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 6.16 EXPENSES PAID 0.26	11,003.02	10,537.02 13,444.23	466.00 2,441.21-
TOTAL 2,093 SHS			22,183.71	21,474.18 27,399.00	709.53 5,215.29-
CUSIP # 750917106 RAMBUS INC					
12/14/2022	12/16/2022	SOLD 1,837 SHS RAMBUS INC ON 12/14/2022 AT 37.98 THRU CITATION GROUP COMMISSIONS PAID 11.02 EXPENSES PAID 1.60	69,756.64	70,504.06 34,455.48	747.42- 35,301.16
TOTAL 1,837 SHS			69,756.64	70,504.06 34,455.48	747.42- 35,301.16
CUSIP # 753422104 RAPID7 INC					
12/13/2022	12/15/2022	SOLD 262 SHS RAPID7 INC ON 12/13/2022 AT 37.3379 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.57 EXPENSES PAID 0.23	9,780.73	7,702.80 14,199.30	2,077.93 4,418.57-

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12/14/2022	12/16/2022	SOLD 244 SHS RAPID7 INC ON 12/14/2022 AT 37.97 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.46 EXPENSES PAID 0.22	9,263.00	7,173.60 13,223.78	2,089.40 3,960.78-
TOTAL 506 SHS			19,043.73	14,876.40 27,423.08	4,167.33 8,379.35-
CUSIP # 75615P103 REATA PHARMACEUTICALS INC					
12/14/2022	12/16/2022	SOLD 164 SHS REATA PHARMACEUTICALS INC ON 12/14/2022 AT 35.24 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 0.99 EXPENSES PAID 0.14	5,778.23	6,491.12 15,026.55	712.89- 9,248.32-
TOTAL 164 SHS			5,778.23	6,491.12 15,026.55	712.89- 9,248.32-
CUSIP # 759351604 REINSURANCE GROUP OF AMERICA					
12/14/2022	12/16/2022	SOLD 128 SHS REINSURANCE GROUP OF AMERICA ON 12/14/2022 AT 138.36 THRU CITATION GROUP COMMISSIONS PAID 0.77 EXPENSES PAID 0.41	17,708.90	18,483.20 15,846.43	774.30- 1,862.47
TOTAL 128 SHS			17,708.90	18,483.20 15,846.43	774.30- 1,862.47
CUSIP # 759509102 RELIANCE STEEL & ALUMINUM CO					
12/14/2022	12/16/2022	SOLD 69 SHS RELIANCE STEEL & ALUMINUM CO ON 12/14/2022 AT 204.03 THRU CITATION GROUP COMMISSIONS PAID 0.41 EXPENSES PAID 0.33	14,077.33	14,579.01 5,249.86	501.68- 8,827.47
TOTAL 69 SHS			14,077.33	14,579.01 5,249.86	501.68- 8,827.47

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		CUSIP # 759916109 REPLIGEN CORP			
12/14/2022	12/16/2022	SOLD 142 SHS REPLIGEN CORP ON 12/14/2022 AT 177.42 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.85 EXPENSES PAID 0.58	25,192.21	25,395.28 30,084.76	203.07- 4,892.55-
		TOTAL 142 SHS	25,192.21	25,395.28 30,084.76	203.07- 4,892.55-
		CUSIP # 76169C100 REXFORD INDL RLTY INC			
12/01/2022	12/05/2022	SOLD 400 SHS REXFORD INDL RLTY INC ON 12/01/2022 AT 55.1277 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 8.00 EXPENSES PAID 0.51	22,042.57	22,116.00 12,867.59	73.43- 9,174.98
12/02/2022	12/06/2022	SOLD 800 SHS REXFORD INDL RLTY INC ON 12/02/2022 AT 55.6539 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 16.00 EXPENSES PAID 1.02	44,506.10	44,232.00 25,735.18	274.10 18,770.92
12/06/2022	12/08/2022	SOLD 400 SHS REXFORD INDL RLTY INC ON 12/06/2022 AT 54.215 THRU ISI GROUP INC COMMISSIONS PAID 3.20 EXPENSES PAID 0.50	21,682.30	22,116.00 12,867.59	433.70- 8,814.71
12/07/2022	12/09/2022	SOLD 400 SHS REXFORD INDL RLTY INC ON 12/07/2022 AT 54.0022 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 8.00 EXPENSES PAID 0.50	21,592.38	22,116.00 12,867.59	523.62- 8,724.79
12/08/2022	12/12/2022	SOLD 171 SHS REXFORD INDL RLTY INC ON 12/08/2022 AT 54.91 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.42 EXPENSES PAID 0.22	9,385.97	9,454.59 5,500.89	68.62- 3,885.08
12/14/2022	12/16/2022	SOLD 799 SHS REXFORD INDL RLTY INC ON 12/14/2022 AT 56.38 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 4.80 EXPENSES PAID 1.04	45,041.78	44,176.71 25,703.01	865.07 19,338.77

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TOTAL 2,970 SHS			164,251.10	164,211.30 95,541.85	39.80 68,709.25
CUSIP # 77313F106 ROCKET PHARMACEUTICALS INC					
12/14/2022	12/16/2022	SOLD 395 SHS ROCKET PHARMACEUTICALS INC ON 12/14/2022 AT 22.76 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 2.37 EXPENSES PAID 0.21	8,987.62	7,457.60 6,399.34	1,530.02 2,588.28
TOTAL 395 SHS			8,987.62	7,457.60 6,399.34	1,530.02 2,588.28
CUSIP # 780287108 ROYAL GOLD INC					
12/14/2022	12/16/2022	SOLD 47 SHS ROYAL GOLD INC ON 12/14/2022 AT 111.56 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.28 EXPENSES PAID 0.13	5,242.91	5,279.51 5,027.28	36.60 - 215.63
TOTAL 47 SHS			5,242.91	5,279.51 5,027.28	36.60 - 215.63
CUSIP # 78454L100 SM ENERGY CO					
12/14/2022	12/16/2022	SOLD 256 SHS SM ENERGY CO ON 12/14/2022 AT 35.69 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.54 EXPENSES PAID 0.21	9,134.89	11,036.16 9,809.66	1,901.27 - 674.77 -
TOTAL 256 SHS			9,134.89	11,036.16 9,809.66	1,901.27 - 674.77 -
CUSIP # 78667J108 SAGE THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 190 SHS SAGE THERAPEUTICS INC ON 12/14/2022 AT 41.33 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.14 EXPENSES PAID 0.18	7,851.38	7,797.60 7,771.91	53.78 79.47
TOTAL 190 SHS			7,851.38	7,797.60 7,771.91	53.78 79.47

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CUSIP # 803607100 SAREPTA THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 203 SHS SAREPTA THERAPEUTICS INC ON 12/14/2022 AT 126.32 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.22 EXPENSES PAID 0.59	25,641.15	24,930.43 19,929.91	710.72 5,711.24
TOTAL 203 SHS			25,641.15	24,930.43 19,929.91	710.72 5,711.24
CUSIP # 808625107 SCIENCE APPLICATIONS INTL CORP N					
12/14/2022	12/16/2022	SOLD 191 SHS SCIENCE APPLICATIONS INTL CORP N ON 12/14/2022 AT 111.67 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.15 EXPENSES PAID 0.49	21,327.33	21,031.01 15,791.68	296.32 5,535.65
TOTAL 191 SHS			21,327.33	21,031.01 15,791.68	296.32 5,535.65
CUSIP # 81730H109 SENTINELONE INC CL A					
12/13/2022	12/15/2022	SOLD 743 SHS SENTINELONE INC CL A ON 12/13/2022 AT 15.6993 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 4.46 EXPENSES PAID 0.27	11,659.85	10,773.50 24,667.25	886.35 13,007.40-
12/14/2022	12/16/2022	SOLD 694 SHS SENTINELONE INC CL A ON 12/14/2022 AT 15.03 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 4.16 EXPENSES PAID 0.24	10,426.42	10,063.00 23,040.48	363.42 12,614.06-
TOTAL 1,437 SHS			22,086.27	20,836.50 47,707.73	1,249.77 25,621.46-
CUSIP # 82452J109 SHIFT4 PAYMENTS INC CL A					

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12/14/2022	12/16/2022	SOLD 666 SHS SHIFT4 PAYMENTS INC CL A ON 12/14/2022 AT 52.94 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 4.00 EXPENSES PAID 0.81	35,253.23	30,862.44 31,241.55	4,390.79 4,011.68
TOTAL 666 SHS			35,253.23	30,862.44 31,241.55	4,390.79 4,011.68
CUSIP # 830830105 SKYLINE CORP					
12/14/2022	12/16/2022	SOLD 1,702 SHS SKYLINE CORP ON 12/14/2022 AT 53.98 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 10.21 EXPENSES PAID 2.11	91,861.64	88,486.98 75,820.39	3,374.66 16,041.25
TOTAL 1,702 SHS			91,861.64	88,486.98 75,820.39	3,374.66 16,041.25
CUSIP # 840441109 SOUTH ST CORP					
12/14/2022	12/16/2022	SOLD 629 SHS SOUTH ST CORP ON 12/14/2022 AT 76.65 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 3.77 EXPENSES PAID 1.11	48,207.97	55,257.65 50,814.20	7,049.68 - 2,606.23 -
TOTAL 629 SHS			48,207.97	55,257.65 50,814.20	7,049.68 - 2,606.23 -
CUSIP # 844895102 SOUTHWEST GAS CORP					
12/14/2022	12/16/2022	SOLD 284 SHS SOUTHWEST GAS CORP ON 12/14/2022 AT 71.31 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 1.70 EXPENSES PAID 0.47	20,249.87	19,442.64 25,624.74	807.23 5,374.87 -
TOTAL 284 SHS			20,249.87	19,442.64 25,624.74	807.23 5,374.87 -
CUSIP # 848574109 SPIRIT AEROSYSTEMS HLDGS INC					

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12/14/2022	12/16/2022	SOLD 258 SHS SPIRIT AEROSYSTEMS HLDGS INC ON 12/14/2022 AT 29.06 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 1.55 EXPENSES PAID 0.18	7,495.75	7,504.82 7,504.82	9.07 - 9.07 -
TOTAL 258 SHS			7,495.75	7,504.82 7,504.82	9.07 - 9.07 -
CUSIP # 85209W109 SPROUT SOCIAL INCORPORATION COM CL A					
12/13/2022	12/15/2022	SOLD 156 SHS SPROUT SOCIAL INCORPORATION COM CL A ON 12/13/2022 AT 65.3693 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 0.94 EXPENSES PAID 0.24	10,196.43	9,250.80 10,254.35	945.63 57.92 -
12/14/2022	12/16/2022	SOLD 175 SHS SPROUT SOCIAL INCORPORATION COM CL A ON 12/14/2022 AT 64.28 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.05 EXPENSES PAID 0.26	11,247.69	10,377.50 11,503.28	870.19 255.59 -
TOTAL 331 SHS			21,444.12	19,628.30 21,757.63	1,815.82 313.51 -
CUSIP # 858119100 STEEL DYNAMICS INC					
12/14/2022	12/16/2022	SOLD 224 SHS STEEL DYNAMICS INC ON 12/14/2022 AT 108.66 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.34 EXPENSES PAID 0.56	24,337.94	23,280.32 14,076.93	1,057.62 10,261.01
TOTAL 224 SHS			24,337.94	23,280.32 14,076.93	1,057.62 10,261.01
CUSIP # 85914M107 STEPSTONE GROUP INC COM CL A					
12/14/2022	12/16/2022	SOLD 349 SHS STEPSTONE GROUP INC COM CL A ON 12/14/2022 AT 28.06 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 2.09 EXPENSES PAID 0.23	9,790.62	10,463.02 11,198.43	672.40 - 1,407.81 -

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TOTAL 349 SHS			9,790.62	10,463.02 11,198.43	672.40- 1,407.81-
CUSIP # 87043Q108 SWEETGREEN INC COM CL A					
12/09/2022	12/13/2022	SOLD 385 SHS SWEETGREEN INC COM CL A ON 12/09/2022 AT 10.5533 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.31 EXPENSES PAID 0.10	4,060.61	5,517.05 6,989.13	1,456.44- 2,928.52-
12/16/2022	12/20/2022	SOLD 2,500 SHS SWEETGREEN INC COM CL A ON 12/16/2022 AT 9.8209 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 90.00 EXPENSES PAID 0.57	24,461.68	35,825.00 45,383.95	11,363.32- 20,922.27-
12/20/2022	12/22/2022	SOLD 1,797 SHS SWEETGREEN INC COM CL A ON 12/20/2022 AT 9.6178 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 35.94 EXPENSES PAID 0.40	17,246.85	25,751.01 32,621.98	8,504.16- 15,375.13-
TOTAL 4,682 SHS			45,769.14	67,093.06 84,995.06	21,323.92- 39,225.92-
CUSIP # 87105L104 SWITCH INC					
12/07/2022	12/08/2022	CASH MERGER SELL 6,160 SHS SWITCH INC ON 12/07/2022 AT 34.25 THRU CORPORATE ACTIONS	210,980.00	210,980.00 186,027.22	24,952.78
TOTAL 6,160 SHS			210,980.00	210,980.00 186,027.22	24,952.78
CUSIP # 87157D109 SYNAPTICS INC					
12/14/2022	12/16/2022	SOLD 168 SHS SYNAPTICS INC ON 12/14/2022 AT 103.36 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 1.01 EXPENSES PAID 0.40	17,363.07	17,802.96 24,861.31	439.89- 7,498.24-
TOTAL 168 SHS			17,363.07	17,802.96 24,861.31	439.89- 7,498.24-

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		CUSIP # 87161C501 SYNOVUS FINL CORP			
12/14/2022	12/16/2022	SOLD 2,502 SHS SYNOVUS FINL CORP ON 12/14/2022 AT 37.41 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 15.01 EXPENSES PAID 2.15	93,582.66	105,409.26 104,391.73	11,826.60 - 10,809.07 -
		TOTAL 2,502 SHS	93,582.66	105,409.26 104,391.73	11,826.60 - 10,809.07 -
		CUSIP # 87164F105 SYNDAX PHARMACEUTICALS INC			
12/14/2022	12/16/2022	SOLD 460 SHS SYNDAX PHARMACEUTICALS INC ON 12/14/2022 AT 24.57 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.76 EXPENSES PAID 0.26	11,299.18	11,021.60 6,659.23	277.58 4,639.95
		TOTAL 460 SHS	11,299.18	11,021.60 6,659.23	277.58 4,639.95
		CUSIP # 87166B102 SYNEOS HEALTH INC			
12/14/2022	12/16/2022	SOLD 1,116 SHS SYNEOS HEALTH INC ON 12/14/2022 AT 35.02 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 6.70 EXPENSES PAID 0.90	39,074.72	39,372.48 63,515.20	297.76 - 24,440.48 -
		TOTAL 1,116 SHS	39,074.72	39,372.48 63,515.20	297.76 - 24,440.48 -
		CUSIP # 879369106 TELEFLEX INC			
12/14/2022	12/16/2022	SOLD 127 SHS TELEFLEX INC ON 12/14/2022 AT 253.28 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.76 EXPENSES PAID 0.74	32,165.06	29,733.24 24,412.07	2,431.82 7,752.99
		TOTAL 127 SHS	32,165.06	29,733.24 24,412.07	2,431.82 7,752.99

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CUSIP # 882681109 TEXAS ROADHOUSE INC CLASS A					
12/09/2022	12/13/2022	SOLD 490 SHS TEXAS ROADHOUSE INC CLASS A ON 12/09/2022 AT 98.0922 THRU UBS WARBURG LLC COMMISSIONS PAID 2.94 EXPENSES PAID 1.11	48,061.13	48,666.80 44,398.72	605.67 - 3,662.41
12/14/2022	12/16/2022	SOLD 527 SHS TEXAS ROADHOUSE INC CLASS A ON 12/14/2022 AT 100.04 THRU CITATION GROUP COMMISSIONS PAID 3.16 EXPENSES PAID 1.21	52,716.71	52,341.64 47,751.27	375.07 4,965.44
TOTAL 1,017 SHS			100,777.84	101,008.44 92,149.99	230.60 - 8,627.85
CUSIP # 883203101 TEXTRON INC					
12/02/2022	12/06/2022	SOLD 397 SHS TEXTRON INC ON 12/02/2022 AT 71.0779 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 2.38 EXPENSES PAID 0.65	28,214.90	28,337.86 17,418.25	122.96 - 10,796.65
12/14/2022	12/16/2022	SOLD 486 SHS TEXTRON INC ON 12/14/2022 AT 72.02 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 2.92 EXPENSES PAID 0.81	34,997.99	34,690.68 21,323.10	307.31 13,674.89
TOTAL 883 SHS			63,212.89	63,028.54 38,741.35	184.35 24,471.54
CUSIP # 88322Q108 TG THERAPEUTICS INC					
12/09/2022	12/13/2022	SOLD 3,200 SHS TG THERAPEUTICS INC ON 12/09/2022 AT 7.689 THRU BAYPOINT TRADING COMMISSIONS PAID 128.00 EXPENSES PAID 0.57	24,476.23	28,224.00 40,904.23	3,747.77 - 16,428.00 -
12/12/2022	12/14/2022	SOLD 2,210 SHS TG THERAPEUTICS INC ON 12/12/2022 AT 7.9066 THRU BAYPOINT TRADING COMMISSIONS PAID 66.30 EXPENSES PAID 0.41	17,406.88	19,492.20 28,249.49	2,085.32 - 10,842.61 -
TOTAL 5,410 SHS			41,883.11	47,716.20 69,153.72	5,833.09 - 27,270.61 -

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		CUSIP # 88331L108 THE BEAUTY HEALTH COMPANY COM CL A			
12/14/2022	12/16/2022	SOLD 847 SHS THE BEAUTY HEALTH COMPANY COM CL A ON 12/14/2022 AT 9.98 THRU CITATION GROUP COMMISSIONS PAID 5.08 EXPENSES PAID 0.20	8,447.78	9,105.25 10,150.88	657.47- 1,703.10-
		TOTAL 847 SHS	8,447.78	9,105.25 10,150.88	657.47- 1,703.10-
		CUSIP # 88427A107 THIRD HARMONIC BIO INC COM			
12/15/2022	12/19/2022	SOLD 1,803 SHS THIRD HARMONIC BIO INC COM ON 12/15/2022 AT 4.4511 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 22.54 EXPENSES PAID 0.19	8,002.60	35,158.50 30,651.00	27,155.90- 22,648.40-
		TOTAL 1,803 SHS	8,002.60	35,158.50 30,651.00	27,155.90- 22,648.40-
		CUSIP # 892672106 TRADEWEB MKTS INC CLASS A			
12/14/2022	12/16/2022	SOLD 539 SHS TRADEWEB MKTS INC CLASS A ON 12/14/2022 AT 64.21 THRU CITATION GROUP COMMISSIONS PAID 3.23 EXPENSES PAID 0.80	34,605.16	33,126.94 39,072.84	1,478.22 4,467.68-
		TOTAL 539 SHS	34,605.16	33,126.94 39,072.84	1,478.22 4,467.68-
		CUSIP # 896288107 TRINET GROUP INC			
12/14/2022	12/16/2022	SOLD 793 SHS TRINET GROUP INC ON 12/14/2022 AT 67.53 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 4.76 EXPENSES PAID 1.23	53,545.30	57,468.71 46,906.47	3,923.41- 6,638.83
		TOTAL 793 SHS	53,545.30	57,468.71 46,906.47	3,923.41- 6,638.83

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		CUSIP # 89679E300 TRIUMPH FINANCIAL INC.			
12/14/2022	12/16/2022	SOLD 256 SHS TRIUMPH FINANCIAL INC. ON 12/14/2022 AT 52.36 THRU CITATION GROUP COMMISSIONS PAID 1.54 EXPENSES PAID 0.31	13,402.31	15,298.56 11,901.45	1,896.25- 1,500.86
		TOTAL 256 SHS	13,402.31	15,298.56 11,901.45	1,896.25- 1,500.86
		CUSIP # 901384107 2SEVENTY BIO INC COMMON STOCK			
12/12/2022	12/14/2022	SOLD 527 SHS 2SEVENTY BIO INC COMMON STOCK ON 12/12/2022 AT 12.6977 THRU BAYPOINT TRADING COMMISSIONS PAID 10.54 EXPENSES PAID 0.16	6,680.99	8,258.09 9,699.14	1,577.10- 3,018.15-
		TOTAL 527 SHS	6,680.99	8,258.09 9,699.14	1,577.10- 3,018.15-
		CUSIP # 90400D108 ULTRAGENYX PHARMACEUTICAL INC			
12/14/2022	12/16/2022	SOLD 123 SHS ULTRAGENYX PHARMACEUTICAL INC ON 12/14/2022 AT 45.46 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.74 EXPENSES PAID 0.13	5,590.71	4,464.90 10,536.93	1,125.81 4,946.22-
		TOTAL 123 SHS	5,590.71	4,464.90 10,536.93	1,125.81 4,946.22-
		CUSIP # 912909108 US STEEL CORP			
12/14/2022	12/16/2022	SOLD 383 SHS US STEEL CORP ON 12/14/2022 AT 24.56 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.30 EXPENSES PAID 0.22	9,403.96	10,069.07 9,540.33	665.11- 136.37-
		TOTAL 383 SHS	9,403.96	10,069.07 9,540.33	665.11- 136.37-

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CUSIP # 91307C102 UNITED THERAPEUTICS CORP DEL					
12/14/2022	12/16/2022	SOLD 145 SHS UNITED THERAPEUTICS CORP DEL ON 12/14/2022 AT 276.71 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.87 EXPENSES PAID 0.92	40,121.16	40,584.05 25,020.66	462.89- 15,100.50
TOTAL 145 SHS			40,121.16	40,584.05 25,020.66	462.89- 15,100.50
CUSIP # 92243G108 VAXCYTE INC COM					
12/14/2022	12/16/2022	SOLD 269 SHS VAXCYTE INC COM ON 12/14/2022 AT 45.72 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.61 EXPENSES PAID 0.29	12,296.78	12,390.14 7,809.28	93.36- 4,487.50
TOTAL 269 SHS			12,296.78	12,390.14 7,809.28	93.36- 4,487.50
CUSIP # 92337C104 VERASTEM INC					
12/08/2022	12/12/2022	SOLD 22,703 SHS VERASTEM INC ON 12/08/2022 AT 0.41 THRU JONESTRADING INSTITUTIONAL SERVICES LLC. COMMISSIONS PAID 227.03 EXPENSES PAID 0.22	9,080.98	10,443.38 28,094.97	1,362.40- 19,013.99-
TOTAL 22,703 SHS			9,080.98	10,443.38 28,094.97	1,362.40- 19,013.99-
CUSIP # 92337F107 VERACYTE INC					
12/14/2022	12/16/2022	SOLD 485 SHS VERACYTE INC ON 12/14/2022 AT 29.13 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.91 EXPENSES PAID 0.33	14,124.81	13,453.90 19,659.26	670.91 5,534.45-
TOTAL 485 SHS			14,124.81	13,453.90 19,659.26	670.91 5,534.45-

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		CUSIP # 929089100 VOYA FINL INC			
12/14/2022	12/16/2022	SOLD 727 SHS VOYA FINL INC ON 12/14/2022 AT 61.73 THRU CITATION GROUP COMMISSIONS PAID 4.36 EXPENSES PAID 1.03	44,872.32	46,877.62 40,030.57	2,005.30- 4,841.75
		TOTAL 727 SHS	44,872.32	46,877.62 40,030.57	2,005.30- 4,841.75
		CUSIP # 95058W100 WENDYS CO			
12/09/2022	12/13/2022	SOLD 1,360 SHS WENDYS CO ON 12/09/2022 AT 23.1523 THRU CITATION GROUP COMMISSIONS PAID 8.16 EXPENSES PAID 0.73	31,478.24	30,681.60 27,841.55	796.64 3,636.69
12/13/2022	12/15/2022	SOLD 1,321 SHS WENDYS CO ON 12/13/2022 AT 23.2943 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 26.42 EXPENSES PAID 0.71	30,744.64	29,801.76 27,043.16	942.88 3,701.48
12/14/2022	12/16/2022	SOLD 1,242 SHS WENDYS CO ON 12/14/2022 AT 23.48 THRU CITATION GROUP COMMISSIONS PAID 7.45 EXPENSES PAID 0.67	29,154.04	28,019.52 25,425.89	1,134.52 3,728.15
		TOTAL 3,923 SHS	91,376.92	88,502.88 80,310.60	2,874.04 11,066.32
		CUSIP # 95082P105 WESCO INTERNATIONAL INC			
12/06/2022	12/08/2022	SOLD 270 SHS WESCO INTERNATIONAL INC ON 12/06/2022 AT 119.7938 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.62 EXPENSES PAID 0.75	32,341.96	34,808.40 34,017.12	2,466.44- 1,675.16-
12/14/2022	12/16/2022	SOLD 556 SHS WESCO INTERNATIONAL INC ON 12/14/2022 AT 126.55 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.34 EXPENSES PAID 1.62	70,356.84	71,610.38 70,020.03	1,253.54- 336.81
		TOTAL 826 SHS	102,698.80	106,418.78 104,037.15	3,719.98- 1,338.35-

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		CUSIP # 957638109 WESTERN ALLIANCE COMMON STOCK BANCORPORATION			
12/14/2022	12/16/2022	SOLD 1,346 SHS WESTERN ALLIANCE COMMON STOCK BANCORPORATION ON 12/14/2022 AT 59.77 THRU CITATION GROUP COMMISSIONS PAID 8.08 EXPENSES PAID 1.85	80,440.49	92,254.84 108,882.82	11,814.35- 28,442.33-
		TOTAL 1,346 SHS	80,440.49	92,254.84 108,882.82	11,814.35- 28,442.33-
		CUSIP # 96208T104 WEX INC			
12/14/2022	12/16/2022	SOLD 562 SHS WEX INC ON 12/14/2022 AT 167.79 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.37 EXPENSES PAID 2.16	94,292.45	95,056.68 72,292.14	764.23- 22,000.31
		TOTAL 562 SHS	94,292.45	95,056.68 72,292.14	764.23- 22,000.31
		CUSIP # 96758W101 WIDEOPENWEST INC			
12/07/2022	12/09/2022	SOLD 1,639 SHS WIDEOPENWEST INC ON 12/07/2022 AT 9.7606 THRU COWEN AND COMPANY, LLC COMMISSIONS PAID 9.83 EXPENSES PAID 0.37	15,987.42	17,012.82 33,880.35	1,025.40- 17,892.93-
12/13/2022	12/15/2022	SOLD 772 SHS WIDEOPENWEST INC ON 12/13/2022 AT 10.1144 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 15.44 EXPENSES PAID 0.18	7,792.70	8,013.36 15,958.28	220.66- 8,165.58-
		TOTAL 2,411 SHS	23,780.12	25,026.18 49,838.63	1,246.06- 26,058.51-
		CUSIP # 971378104 WILLSCOT MOBILE MINI HOLDINGS			

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12/14/2022	12/16/2022	SOLD 929 SHS WILLSCOT MOBILE MINI HOLDINGS ON 12/14/2022 AT 46.43 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 5.57 EXPENSES PAID 0.99	43,126.91	44,787.09 34,395.68	1,660.18- 8,731.23
TOTAL 929 SHS			43,126.91	44,787.09 34,395.68	1,660.18- 8,731.23
CUSIP # 974155103 WINGSTOP INC					
12/09/2022	12/13/2022	SOLD 325 SHS WINGSTOP INC ON 12/09/2022 AT 153.8695 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.95 EXPENSES PAID 1.15	50,004.49	53,790.75 48,973.74	3,786.26- 1,030.75
12/14/2022	12/16/2022	SOLD 359 SHS WINGSTOP INC ON 12/14/2022 AT 160.47 THRU CITATION GROUP COMMISSIONS PAID 2.15 EXPENSES PAID 1.32	57,605.26	59,418.09 54,097.15	1,812.83- 3,508.11
TOTAL 684 SHS			107,609.75	113,208.84 103,070.89	5,599.09- 4,538.86
CUSIP # 983134107 WYNN RESORTS LTD					
12/09/2022	12/13/2022	SOLD 134 SHS WYNN RESORTS LTD ON 12/09/2022 AT 85.1193 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.80 EXPENSES PAID 0.27	11,404.92	11,390.78 11,390.78	14.14 14.14
12/14/2022	12/16/2022	SOLD 140 SHS WYNN RESORTS LTD ON 12/14/2022 AT 86.32 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.84 EXPENSES PAID 0.28	12,083.68	11,900.81 11,900.81	182.87 182.87
TOTAL 274 SHS			23,488.60	23,291.59 23,291.59	197.01 197.01
CUSIP # 98585X104 YETI HLDGS INC COM					

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12/09/2022	12/13/2022	SOLD 525 SHS YETI HLDGS INC COM ON 12/09/2022 AT 45.0541 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 3.15 EXPENSES PAID 0.55	23,649.70	23,383.43 19,071.25	266.27 4,578.45
12/14/2022	12/16/2022	SOLD 618 SHS YETI HLDGS INC COM ON 12/14/2022 AT 45.72 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 3.71 EXPENSES PAID 0.65	28,250.60	27,657.86 23,167.51	592.74 5,083.09
TOTAL 1,143 SHS			51,900.30	51,041.29 42,238.76	859.01 9,661.54
CUSIP # 98943L107 ZENTALIS PHARMACEUTICALS INC COM					
12/14/2022	12/16/2022	SOLD 263 SHS ZENTALIS PHARMACEUTICALS INC COM ON 12/14/2022 AT 19.98 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.58 EXPENSES PAID 0.13	5,253.03	5,817.56 10,380.86	564.53- 5,127.83-
TOTAL 263 SHS			5,253.03	5,817.56 10,380.86	564.53- 5,127.83-
CUSIP # 98954M101 ZILLOW GROUP INC					
12/14/2022	12/16/2022	SOLD 244 SHS ZILLOW GROUP INC ON 12/14/2022 AT 37.14 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 1.46 EXPENSES PAID 0.21	9,060.49	9,125.60 9,007.04	65.11- 53.45
TOTAL 244 SHS			9,060.49	9,125.60 9,007.04	65.11- 53.45
CUSIP # 989701107 ZIONS BANCORP					
12/14/2022	12/16/2022	SOLD 274 SHS ZIONS BANCORP ON 12/14/2022 AT 47.54 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 1.64 EXPENSES PAID 0.30	13,024.02	14,198.68 13,368.61	1,174.66- 344.59-
TOTAL 274 SHS			13,024.02	14,198.68 13,368.61	1,174.66- 344.59-

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CUSIP # G0750C108 AXALTA COATING SYSTEMS LTD					
12/14/2022	12/16/2022	SOLD 442 SHS AXALTA COATING SYSTEMS LTD ON 12/14/2022 AT 26.69 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2.65 EXPENSES PAID 0.28	11,794.05	11,863.28 13,492.68	69.23- 1,698.63-
TOTAL 442 SHS			11,794.05	11,863.28 13,492.68	69.23- 1,698.63-
CUSIP # N70544106 PLAYA HOTELS & RESORTS NV					
12/14/2022	12/16/2022	SOLD 1,528 SHS PLAYA HOTELS & RESORTS NV ON 12/14/2022 AT 6.19 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 9.17 EXPENSES PAID 0.22	9,448.93	9,397.20 9,214.90	51.73 234.03
TOTAL 1,528 SHS			9,448.93	9,397.20 9,214.90	51.73 234.03
TOTAL COMMON STOCK			8,940,806.45	9,204,414.95 8,948,237.52	263,608.50- 7,431.07-
FOREIGN STOCK					
CUSIP # 000380204 ABCAM PLC					
12/14/2022	12/16/2022	SOLD 1,456 SHS ABCAM PLC ON 12/14/2022 AT 15.8993 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 8.74 EXPENSES PAID 0.54	23,140.10	23,354.24 29,713.85	214.14- 6,573.75-
TOTAL 1,456 SHS			23,140.10	23,354.24 29,713.85	214.14- 6,573.75-
CUSIP # 292766102 ENERPLUS CORP					
12/14/2022	12/16/2022	SOLD 1,293 SHS ENERPLUS CORP ON 12/14/2022 AT 16.9207 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 7.76 EXPENSES PAID 0.51	21,870.20	24,023.94 14,049.49	2,153.74- 7,820.71

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TOTAL 1,293 SHS			21,870.20	24,023.94 14,049.49	2,153.74- 7,820.71
		CUSIP # 45258D105 IMMUNOCORE HOLDINGS PLC ADS			
12/14/2022	12/16/2022	SOLD 99 SHS IMMUNOCORE HOLDINGS PLC ADS ON 12/14/2022 AT 58.96 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.59 EXPENSES PAID 0.14	5,836.31	6,218.19 3,315.78	381.88- 2,520.53
TOTAL 99 SHS			5,836.31	6,218.19 3,315.78	381.88- 2,520.53
		CUSIP # 67079A102 NUVEI CORPORATION SUB VTG SHS			
12/14/2022	12/16/2022	SOLD 1,278 SHS NUVEI CORPORATION SUB VTG SHS ON 12/14/2022 AT 27.107 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 7.67 EXPENSES PAID 0.80	34,634.28	39,375.18 73,594.67	4,740.90- 38,960.39-
TOTAL 1,278 SHS			34,634.28	39,375.18 73,594.67	4,740.90- 38,960.39-
		CUSIP # 733174700 POPULAR INC			
12/14/2022	12/16/2022	SOLD 1,021 SHS POPULAR INC ON 12/14/2022 AT 65.00 THRU CITATION GROUP COMMISSIONS PAID 6.13 EXPENSES PAID 1.52	66,357.35	74,553.42 58,634.80	8,196.07- 7,722.55
TOTAL 1,021 SHS			66,357.35	74,553.42 58,634.80	8,196.07- 7,722.55
		CUSIP # 76029L100 REPAY HOLDINGS CORPORATION COM CL A			
12/14/2022	12/16/2022	SOLD 4,100 SHS REPAY HOLDINGS CORPORATION COM CL A ON 12/14/2022 AT 8.0108 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 164.00 EXPENSES PAID 0.76	32,679.52	36,326.00 87,526.58	3,646.48- 54,847.06-

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12/16/2022	12/20/2022	SOLD 14,200 SHS REPAY HOLDINGS CORPORATION COM CL A ON 12/16/2022 AT 8.0001 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 568.00 EXPENSES PAID 2.61	113,030.81	125,812.00 303,140.85	12,781.19- 190,110.04-
12/19/2022	12/21/2022	SOLD 5,358 SHS REPAY HOLDINGS CORPORATION COM CL A ON 12/19/2022 AT 8.00 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 214.32 EXPENSES PAID 0.99	42,648.69	47,471.88 114,382.30	4,823.19- 71,733.61-
TOTAL 23,658 SHS			188,359.02	209,609.88 505,049.73	21,250.86- 316,690.71-
CUSIP # G0585R106 ASSURED GUARANTY LTD					
12/14/2022	12/16/2022	SOLD 1,086 SHS ASSURED GUARANTY LTD ON 12/14/2022 AT 61.17 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 6.52 EXPENSES PAID 1.53	66,422.57	72,295.02 40,761.27	5,872.45- 25,661.30
TOTAL 1,086 SHS			66,422.57	72,295.02 40,761.27	5,872.45- 25,661.30
CUSIP # G3323L100 FABRINET					
12/14/2022	12/16/2022	SOLD 154 SHS FABRINET ON 12/14/2022 AT 130.24 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0.92 EXPENSES PAID 0.46	20,055.58	20,545.14 15,965.09	489.56- 4,090.49
TOTAL 154 SHS			20,055.58	20,545.14 15,965.09	489.56- 4,090.49
CUSIP # G50871105 JAZZ PHARMACEUTICALS PLC					
12/08/2022	12/12/2022	SOLD 413 SHS JAZZ PHARMACEUTICALS PLC ON 12/08/2022 AT 150.79 THRU WELLS FARGO SECURITIES LLC COMMISSIONS PAID 16.52 EXPENSES PAID 1.43	62,258.32	64,803.83 71,123.45	2,545.51- 8,865.13-
TOTAL 413 SHS			62,258.32	64,803.83 71,123.45	2,545.51- 8,865.13-

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CUSIP # G72800108 PROTHENA CORP PLC					
12/14/2022	12/16/2022	SOLD 140 SHS PROTHENA CORP PLC ON 12/14/2022 AT 57.97 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 0.84 EXPENSES PAID 0.19	8,114.77	8,751.40 4,332.83	636.63- 3,781.94
TOTAL 140 SHS			8,114.77	8,751.40 4,332.83	636.63- 3,781.94
CUSIP # G87110105 TECHNIPFMC PLC					
12/14/2022	12/16/2022	SOLD 473 SHS TECHNIPFMC PLC ON 12/14/2022 AT 11.59 THRU CITATION GROUP COMMISSIONS PAID 2.84 EXPENSES PAID 0.13	5,479.10	5,884.60 5,826.02	405.50- 346.92-
TOTAL 473 SHS			5,479.10	5,884.60 5,826.02	405.50- 346.92-
CUSIP # G9460G101 VALARIS LIMITED					
12/14/2022	12/16/2022	SOLD 162 SHS VALARIS LIMITED ON 12/14/2022 AT 61.50 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.97 EXPENSES PAID 0.23	9,961.80	10,693.62 7,929.03	731.82- 2,032.77
TOTAL 162 SHS			9,961.80	10,693.62 7,929.03	731.82- 2,032.77
CUSIP # M8744T106 TABOOLA.COM LTD ORD SHS					
12/14/2022	12/16/2022	SOLD 2,778 SHS TABOOLA.COM LTD ORD SHS ON 12/14/2022 AT 2.64 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 16.67 EXPENSES PAID 0.17	7,317.08	7,722.84 12,816.61	405.76- 5,499.53-
TOTAL 2,778 SHS			7,317.08	7,722.84 12,816.61	405.76- 5,499.53-

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CUSIP # M98068105 WIX.COM LTD					
12/15/2022	12/19/2022	SOLD 300 SHS WIX.COM LTD ON 12/15/2022 AT 81.4327 THRU SANFORD BERNSTEIN AND COMPANY COMMISSIONS PAID 1.80 EXPENSES PAID 0.56	24,427.45	27,147.00 23,845.74	2,719.55- 581.71
12/16/2022	12/20/2022	SOLD 294 SHS WIX.COM LTD ON 12/16/2022 AT 80.4805 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.76 EXPENSES PAID 0.55	23,658.96	26,604.06 23,368.83	2,945.10- 290.13
TOTAL 594 SHS			48,086.41	53,751.06 47,214.57	5,664.65- 871.84
CUSIP # Y2573F102 FLEX LTD					
12/14/2022	12/16/2022	SOLD 1,090 SHS FLEX LTD ON 12/14/2022 AT 22.95 THRU CITATION GROUP COMMISSIONS PAID 6.54 EXPENSES PAID 0.58	25,008.38	23,958.20 14,620.20	1,050.18 10,388.18
TOTAL 1,090 SHS			25,008.38	23,958.20 14,620.20	1,050.18 10,388.18
TOTAL FOREIGN STOCK			592,901.27	645,540.56 904,947.39	52,639.29- 312,046.12-
ADR					
CUSIP # 04351P101 ASCENDIS PHARMA A/S ADR					
12/14/2022	12/16/2022	SOLD 94 SHS ASCENDIS PHARMA A/S ADR ON 12/14/2022 AT 121.47 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 0.56 EXPENSES PAID 0.27	11,417.35	11,567.64 11,327.72	150.29- 89.63
TOTAL 94 SHS			11,417.35	11,567.64 11,327.72	150.29- 89.63

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CUSIP # 52490G102 LEGEND BIOTECH CORPORATION ADR					
12/14/2022	12/16/2022	SOLD 105 SHS LEGEND BIOTECH CORPORATION ADR ON 12/14/2022 AT 51.88 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.63 EXPENSES PAID 0.13	5,446.64	5,408.55 4,509.53	38.09 937.11
12/23/2022	12/28/2022	SOLD 143 SHS LEGEND BIOTECH CORPORATION ADR ON 12/23/2022 AT 49.8623 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 0.86 EXPENSES PAID 0.17	7,129.28	7,365.93 6,141.55	236.65- 987.73
TOTAL 248 SHS			12,575.92	12,774.48 10,651.08	198.56- 1,924.84
TOTAL ADR			23,993.27	24,342.12 21,978.80	348.85- 2,014.47
UIT - EQUITY					
CUSIP # 40749M202 HAMILTON LANE ALLIANCE HOLDINGS I, INC					
12/05/2022	12/07/2022	SOLD 14,844 SHS HAMILTON LANE ALLIANCE HOLDINGS I, INC ON 12/05/2022 AT 10.07 THRU BEAR STEARNS AND CO INC COMMISSIONS PAID 593.76 EXPENSES PAID 3.43	148,881.89	148,291.56 148,440.00	590.33 441.89
TOTAL 14,844 SHS			148,881.89	148,291.56 148,440.00	590.33 441.89
TOTAL UIT - EQUITY			148,881.89	148,291.56 148,440.00	590.33 441.89
CLOSED END MF - EQUITY					
CUSIP # 464287655 ISHARES TR 2000 ETF					
12/14/2022	12/16/2022	SOLD 851 SHS ISHARES TR 2000 ETF ON 12/14/2022 AT 179.8062 THRU JEFFERIES AND COMPANY INC COMMISSIONS PAID 5.11 EXPENSES PAID 3.51	153,006.46	159,451.87 155,097.83	6,445.41- 2,091.37-

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TOTAL 851 SHS			153,006.46	159,451.87 155,097.83	6,445.41 - 2,091.37 -
TOTAL CLOSED END MF - EQUITY			153,006.46	159,451.87 155,097.83	6,445.41 - 2,091.37 -
REAL ESTATE INVESTMENT TRUSTS					
CUSIP # 008492100 AGREE REALTY CORP					
12/14/2022	12/16/2022	SOLD 468 SHS AGREE REALTY CORP ON 12/14/2022 AT 71.23 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 2.81 EXPENSES PAID 0.77	33,332.06	32,736.60 34,644.59	595.46 1,312.53 -
TOTAL 468 SHS			33,332.06	32,736.60 34,644.59	595.46 1,312.53 -
CUSIP # 11120U105 BRIXMOR PPTY GROUP INC					
12/14/2022	12/16/2022	SOLD 3,829 SHS BRIXMOR PPTY GROUP INC ON 12/14/2022 AT 22.95 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 22.97 EXPENSES PAID 2.02	87,850.56	88,756.22 63,213.89	905.66 - 24,636.67
TOTAL 3,829 SHS			87,850.56	88,756.22 63,213.89	905.66 - 24,636.67
CUSIP # 133131102 CAMDEN PPTY TR					
12/14/2022	12/16/2022	SOLD 232 SHS CAMDEN PPTY TR ON 12/14/2022 AT 116.78 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1.39 EXPENSES PAID 0.63	27,090.94	27,916.56 26,175.60	825.62 - 915.34
TOTAL 232 SHS			27,090.94	27,916.56 26,175.60	825.62 - 915.34
CUSIP # 14174T107 CARETRUST REIT INC					

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12/14/2022	12/16/2022	SOLD 2,357 SHS CARETRUST REIT INC ON 12/14/2022 AT 19.59 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 14.14 EXPENSES PAID 1.06	46,158.43	47,207.46 47,207.46	1,049.03- 1,049.03-
TOTAL 2,357 SHS			46,158.43	47,207.46 47,207.46	1,049.03- 1,049.03-
CUSIP # 25960P109 DOUGLAS EMMETT INC					
12/05/2022	12/07/2022	SOLD 1,500 SHS DOUGLAS EMMETT INC ON 12/05/2022 AT 16.155 THRU ISI GROUP INC COMMISSIONS PAID 12.00 EXPENSES PAID 0.56	24,219.94	25,980.00 51,944.15	1,760.06- 27,724.21-
12/07/2022	12/09/2022	SOLD 14,213 SHS DOUGLAS EMMETT INC ON 12/07/2022 AT 15.1104 THRU BAYPOINT TRADING COMMISSIONS PAID 568.52 EXPENSES PAID 4.92	214,190.68	246,169.16 492,188.17	31,978.48- 277,997.49-
TOTAL 15,713 SHS			238,410.62	272,149.16 544,132.32	33,738.54- 305,721.70-
CUSIP # 45781V101 INNOVATIVE INDL PPTYS INC					
12/14/2022	12/16/2022	SOLD 230 SHS INNOVATIVE INDL PPTYS INC ON 12/14/2022 AT 114.03 THRU BARCLAYS CAPITAL LE COMMISSIONS PAID 1.38 EXPENSES PAID 0.61	26,224.91	27,878.30 24,603.46	1,653.39- 1,621.45
TOTAL 230 SHS			26,224.91	27,878.30 24,603.46	1,653.39- 1,621.45
CUSIP # 53223X107 LIFE STORAGE INC					
12/14/2022	12/16/2022	SOLD 415 SHS LIFE STORAGE INC ON 12/14/2022 AT 105.87 THRU CREDIT SUISSE FIRST BOSTON COMMISSIONS PAID 2.49 EXPENSES PAID 1.01	43,932.55	44,608.35 27,434.15	675.80- 16,498.40
TOTAL 415 SHS			43,932.55	44,608.35 27,434.15	675.80- 16,498.40

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CUSIP # 637417106 NATIONAL RETAIL PPTYS INC					
12/14/2022	12/16/2022	SOLD 625 SHS NATIONAL RETAIL PPTYS INC ON 12/14/2022 AT 46.13 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 3.75 EXPENSES PAID 0.67	28,826.83	28,926.02 28,515.07	99.19- 311.76
TOTAL 625 SHS			28,826.83	28,926.02 28,515.07	99.19- 311.76
CUSIP # 64828T201 RITHM CAPITAL					
12/14/2022	12/16/2022	SOLD 3,011 SHS RITHM CAPITAL ON 12/14/2022 AT 8.94 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 18.07 EXPENSES PAID 0.62	26,899.65	27,249.55 30,253.53	349.90- 3,353.88-
TOTAL 3,011 SHS			26,899.65	27,249.55 30,253.53	349.90- 3,353.88-
CUSIP # 69007J106 OUTFRONT MEDIA INC					
12/14/2022	12/16/2022	SOLD 962 SHS OUTFRONT MEDIA INC ON 12/14/2022 AT 18.01 THRU GOLDMAN SACHS AND COMPANY COMMISSIONS PAID 5.77 EXPENSES PAID 0.40	17,319.45	17,594.98 18,565.41	275.53- 1,245.96-
TOTAL 962 SHS			17,319.45	17,594.98 18,565.41	275.53- 1,245.96-
CUSIP # 78377T107 RYMAN HOSPITALITY PPTYS INC					
12/14/2022	12/16/2022	SOLD 648 SHS RYMAN HOSPITALITY PPTYS INC ON 12/14/2022 AT 88.54 THRU CITATION GROUP COMMISSIONS PAID 3.89 EXPENSES PAID 1.32	57,368.71	59,311.44 53,350.19	1,942.73- 4,018.52
TOTAL 648 SHS			57,368.71	59,311.44 53,350.19	1,942.73- 4,018.52
TOTAL REAL ESTATE INVESTMENT TRUSTS			633,414.71	674,334.64 898,095.67	40,919.93- 264,680.96-

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		TOTAL ASSET DISPOSITIONS	18,668,468.16	19,031,839.81 19,252,261.32	363,371.65 - 583,793.16 -

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Schedule Of Capital Changes

DATE	DESCRIPTION	UNITS	COST
COMMON STOCK			
	FROM CUSIP # 10918L103	7,010-	147,234.65-
	TO CUSIP # 82983N108	7,942.33	147,234.65
12/30/2022	EXCHANGE 7,010 SHS BRIGHAM MINERALS INC AT THE RATE OF 113.3% FOR 7,942.33 SHS SITIO ROYALTIES CORP CLASS A COM TO EFFECT STOCK MERGER		
	FROM CUSIP # 34964C106	0	68,361.12-
	TO CUSIP # 57638P104	7,709	68,361.12
12/16/2022	SPINOFF FORTUNE BRANDS INNOVATIONS,INC. AT THE RATE OF 100% FOR 7,709 SHS MASTERBRAND INC COMMON STOCK TO EFFECT SPINOFF		
	TOTAL CAPITAL CHANGES	8,641.33	0.00

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/04/2023	SOLD 68 SHS FIVE BELOW INC ON 12/30/2022 AT 176.7106 THRU SCOTIA CAPITAL MARKETS (USA) INC COMMISSIONS PAID 0.41 EXPENSES PAID 0.28 CUSIP # 33829M101	12,015.63	
01/04/2023	PURCHASED 1,580 SHS FOOT LOCKER INC ON 12/30/2022 AT 38.0421 THRU CITIGROUP GLOBAL MRKTS INC COMMISSIONS PAID 31.60 CUSIP # 344849104		60,138.12
01/04/2023	SOLD 100 SHS FIVE BELOW INC ON 12/30/2022 AT 176.77 THRU DIRECT TRADING INSTITUTIONAL INC COMMISSIONS PAID 1.00 EXPENSES PAID 0.41 CUSIP # 33829M101	17,675.59	
01/04/2023	SOLD 75 SHS DECKERS OUTDOOR CORP ON 12/30/2022 AT 398.7694 THRU UBS WARBURG LLC COMMISSIONS PAID 0.45 EXPENSES PAID 0.69 CUSIP # 243537107	29,906.57	
	TOTAL PENDING TRADES	59,597.79	60,138.12
	NET RECEIVABLE/PAYABLE		540.33 -

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GOLDMAN SACHS AND COMPANY							
CUSIP # 00461U105							
ACLARIS THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 571 SHS AT 16.17	9,229.42	8,690.62 9,879.89	538.80 650.47-	3.43 0.0060	0.22
CUSIP # 01749D105							
ALLEGRO MICROSYSTEMS INC							
12/14/2022	12/16/2022	SOLD 393 SHS AT 32.49	12,765.91	12,238.02 10,829.29	527.89 1,936.62	2.36 0.0060	0.30
CUSIP # 03753U106							
APELLIS PHARMACEUTICALS INC							
12/14/2022	12/16/2022	SOLD 213 SHS AT 52.68	11,219.30	10,635.09 8,166.98	584.21 3,052.32	1.28 0.0060	0.26
CUSIP # 05605H100							
BWX TECHNOLOGIES INC							
12/14/2022	12/16/2022	SOLD 226 SHS AT 59.71	13,492.79	13,761.14 13,947.66	268.35- 454.87-	1.36 0.0060	0.31
CUSIP # 090043100							
BILL COM HOLDINGS INC							
12/14/2022	12/16/2022	SOLD 343 SHS AT 123.86	42,480.94	41,312.57 42,177.74	1,168.37 303.20	2.06 0.0060	0.98
CUSIP # 09215C105							
BLACK KNIGHT INC							
12/07/2022	12/09/2022	PURCHASED 900 SHS AT 59.0973	53,205.57	53,205.57 53,205.57		18.00 0.0200	0.00

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12/08/2022	12/12/2022	PURCHASED 1,100 SHS AT 60.1556	66,193.16	66,193.16 66,193.16		22.00 0.0200	0.00
12/09/2022	12/13/2022	PURCHASED 1,438 SHS AT 60.3661	86,835.21	86,835.21 86,835.21		28.76 0.0200	0.00
		CUSIP # 099502106					
		BOOZ ALLEN HAMILTON HLDG CORP					
12/14/2022	12/16/2022	SOLD 230 SHS AT 105.80	24,332.06	24,472.00 19,855.46	139.94- 4,476.60	1.38 0.0060	0.56
		CUSIP # 115236101					
		BROWN & BROWN INC					
12/27/2022	12/29/2022	PURCHASED 945 SHS AT 56.8872	53,764.07	53,764.07 53,764.07		5.67 0.0060	0.00
		CUSIP # 127190304					
		CACI INTL INC CL A					
12/14/2022	12/16/2022	SOLD 85 SHS AT 304.70	25,898.39	26,545.50 22,117.47	647.11- 3,780.92	0.51 0.0060	0.60
		CUSIP # 127203107					
		CACTUS INC					
12/14/2022	12/16/2022	SOLD 456 SHS AT 51.46	23,462.48	24,801.84 16,847.98	1,339.36- 6,614.50	2.74 0.0060	0.54
		CUSIP # 147448104					
		CASELLA WASTE SYS INC CL A					
12/14/2022	12/16/2022	SOLD 123 SHS AT 84.32	10,370.38	10,589.07 9,120.80	218.69- 1,249.58	0.74 0.0060	0.24

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CUSIP # 15117B202							
CELLDEX THERAPEUTICS INC NEW COM NEW							
12/14/2022	12/16/2022	SOLD 375 SHS AT 40.25	15,091.15	13,908.75 11,245.29	1,182.40 3,845.86	2.25 0.0060	0.35
CUSIP # 165167735							
CHESAPEAKE ENERGY CORP COM							
12/14/2022	12/16/2022	SOLD 417 SHS AT 99.16	41,346.27	43,159.50 26,207.35	1,813.23- 15,138.92	2.50 0.0060	0.95
CUSIP # 185123106							
CLEARWATER ANALYTICS HOLDINGS IN CL A							
12/14/2022	12/16/2022	SOLD 2,609 SHS AT 18.2704	47,650.72	48,944.84 46,962.00	1,294.12- 688.72	15.65 0.0060	1.10
CUSIP # 19247G107							
COHERENT CORP COM							
12/14/2022	12/16/2022	SOLD 255 SHS AT 37.24	9,494.45	9,350.85 13,035.20	143.60 3,540.75-	1.53 0.0060	0.22
CUSIP # 228368106							
CROWN HOLDINGS INC							
12/14/2022	12/16/2022	SOLD 385 SHS AT 83.51	32,148.30	31,650.85 17,824.92	497.45 14,323.38	2.31 0.0060	0.74
CUSIP # 23282W605							
CYTOKINETICS INC							
12/14/2022	12/16/2022	SOLD 299 SHS AT 41.41	12,379.51	12,707.50 6,805.08	327.99- 5,574.43	1.79 0.0060	0.29

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CUSIP # 237266101							
DARLING INTL INC							
12/08/2022	12/12/2022	SOLD 1,200 SHS AT 61.8683	74,233.05	86,196.00 89,522.05	11,962.95- 15,289.00-	7.20 0.0060	1.71
12/09/2022	12/13/2022	SOLD 201 SHS AT 61.2162	12,302.96	14,437.83 14,994.94	2,134.87- 2,691.98-	1.21 0.0060	0.29
CUSIP # 25271C201							
DIAMOND OFFSHORE DRILLING, INC. SHS							
12/14/2022	12/16/2022	SOLD 790 SHS AT 8.86	6,994.49	7,560.30 6,273.52	565.81- 720.97	4.74 0.0060	0.17
CUSIP # 26142V105							
DRAFTKINGS INC COM CL A							
12/14/2022	12/16/2022	SOLD 1,119 SHS AT 13.55	15,155.39	17,143.08 17,988.49	1,987.69- 2,833.10-	6.71 0.0060	0.35
CUSIP # 26884L109							
EQT CORP							
12/14/2022	12/16/2022	SOLD 648 SHS AT 37.81	24,496.42	27,481.68 26,831.89	2,985.26- 2,335.47-	3.89 0.0060	0.57
CUSIP # 29977A105							
EVERCORE PARTNERS INC							
12/14/2022	12/16/2022	SOLD 162 SHS AT 109.69	17,768.40	18,659.16 14,751.86	890.76- 3,016.54	0.97 0.0060	0.41
CUSIP # 315616102							
F5, INC.							

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12/14/2022	12/16/2022	SOLD 69 SHS AT 152.07	10,492.17	10,668.09 10,950.58	175.92- 458.41-	0.41 0.0059	0.25
CUSIP # 33829M101							
FIVE BELOW INC							
12/14/2022	12/16/2022	SOLD 414 SHS AT 179.16	74,168.06	66,596.04 61,387.63	7,572.02 12,780.43	2.48 0.0060	1.70
CUSIP # 338307101							
FIVE9 INC							
12/14/2022	12/16/2022	SOLD 245 SHS AT 73.30	17,956.61	15,706.95 27,719.56	2,249.66 9,762.95-	1.47 0.0060	0.42
12/15/2022	12/19/2022	PURCHASED 300 SHS AT 70.7456	21,229.68	21,229.68 21,229.68		6.00 0.0200	0.00
12/15/2022	12/19/2022	PURCHASED 300 SHS AT 70.6444	21,199.32	21,199.32 21,199.32		6.00 0.0200	0.00
12/16/2022	12/20/2022	PURCHASED 300 SHS AT 70.5924	21,183.72	21,183.72 21,183.72		6.00 0.0200	0.00
12/19/2022	12/21/2022	PURCHASED 77 SHS AT 67.7058	5,213.81	5,213.81 5,213.81		0.46 0.0060	0.00
CUSIP # 34631B101							
FORGEROCK INC CL A							
12/14/2022	12/16/2022	SOLD 297 SHS AT 23.56	6,995.37	6,459.75 8,039.28	535.62 1,043.91-	1.78 0.0060	0.17
CUSIP # 346375108							
FORMFACTOR INC							
12/14/2022	12/16/2022	SOLD 633 SHS AT 24.34	15,403.06	14,603.31 10,157.20	799.75 5,245.86	3.80 0.0060	0.36

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CUSIP # 37637K108							
GITLAB INC CLASS A COM							
12/14/2022	12/16/2022	SOLD 225 SHS AT 49.70	11,180.89	8,898.75 16,806.41	2,282.14 5,625.52-	1.35 0.0060	0.26
CUSIP # 41068X100							
HANNON ARMSTRONG SUSTAINABLE INF							
12/14/2022	12/16/2022	SOLD 664 SHS AT 34.56	22,943.33	21,459.58 16,460.77	1,483.75 6,482.56	3.98 0.0060	0.53
CUSIP # 413160102							
HARMONIC INC							
12/14/2022	12/16/2022	SOLD 825 SHS AT 14.21	11,718.03	12,655.50 11,368.94	937.47- 349.09	4.95 0.0060	0.27
CUSIP # 418100103							
HASHICORP INC COM CL A							
12/14/2022	12/16/2022	SOLD 542 SHS AT 30.37	16,456.91	14,796.60 25,084.11	1,660.31 8,627.20-	3.25 0.0060	0.38
CUSIP # 422704106							
HECLA MINING CO							
12/14/2022	12/16/2022	SOLD 2,383 SHS AT 5.53	13,163.38	12,987.35 15,142.17	176.03 1,978.79-	14.30 0.0060	0.31
CUSIP # 448579102							
HYATT HOTELS CORP CL A							
12/14/2022	12/16/2022	SOLD 767 SHS AT 99.62	76,402.19	76,945.44 60,417.39	543.25- 15,984.80	4.60 0.0060	1.75

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CUSIP # 45253H101							
IMMUNOGEN INC							
12/14/2022	12/16/2022	SOLD 1,405 SHS AT 5.17	7,255.25	7,291.95 6,770.62	36.70- 484.63	8.43 0.0060	0.17
CUSIP # 45688C107							
INGEVITY CORPORATION							
12/14/2022	12/16/2022	SOLD 139 SHS AT 72.08	10,018.06	10,879.53 11,753.58	861.47- 1,735.52-	0.83 0.0060	0.23
CUSIP # 46116X101							
INTRA-CELLULAR THERAPIES INC							
12/14/2022	12/16/2022	SOLD 190 SHS AT 52.77	10,024.93	10,301.80 8,439.55	276.87- 1,585.38	1.14 0.0060	0.23
CUSIP # 55024U109							
LUMENTUM HLDGS INC							
12/14/2022	12/16/2022	SOLD 156 SHS AT 54.46	8,494.62	8,570.64 11,536.00	76.02- 3,041.38-	0.94 0.0060	0.20
CUSIP # 552848103							
MGIC INVT CORP WIS							
12/14/2022	12/16/2022	SOLD 4,988 SHS AT 13.13	65,461.01	68,485.24 58,096.24	3,024.23- 7,364.77	29.93 0.0060	1.50
CUSIP # 615394202							
MOOG INC							
12/14/2022	12/16/2022	SOLD 235 SHS AT 84.34	19,818.03	20,391.38 17,996.24	573.35- 1,821.79	1.41 0.0060	0.46

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CUSIP # 629377508							
NRG ENERGY INC							
12/14/2022	12/16/2022	SOLD 895 SHS AT 32.47	29,054.61	37,992.75 29,158.27	8,938.14- 103.66-	5.37 0.0060	0.67
CUSIP # 63845R107							
NATIONAL VISION HLDGS INC							
12/14/2022	12/16/2022	SOLD 360 SHS AT 39.66	14,275.11	14,565.60 16,342.05	290.49- 2,066.94-	2.16 0.0060	0.33
12/20/2022	12/22/2022	SOLD 259 SHS AT 37.8884	9,811.32	10,479.14 11,757.20	667.82- 1,945.88-	1.55 0.0060	0.23
CUSIP # 69336V101							
PGT INC							
12/14/2022	12/16/2022	SOLD 1,459 SHS AT 18.77	27,376.05	28,873.61 26,667.49	1,497.56- 708.56	8.75 0.0060	0.63
CUSIP # 71377A103							
PERFORMANCE FOOD GROUP CO							
12/14/2022	12/16/2022	SOLD 1,015 SHS AT 60.96	61,866.89	61,894.70 44,666.26	27.81- 17,200.63	6.09 0.0060	1.42
CUSIP # 743606105							
PROSPERITY BANCSHARES INC							
12/14/2022	12/16/2022	SOLD 262 SHS AT 69.00	18,076.01	19,799.34 15,088.65	1,723.33- 2,987.36	1.57 0.0060	0.42
CUSIP # 76169C100							
REXFORD INDL RLTY INC							

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12/01/2022	12/05/2022	SOLD 400 SHS AT 55.1277	22,042.57	22,116.00 12,867.59	73.43- 9,174.98	8.00 0.0200	0.51
12/02/2022	12/06/2022	SOLD 800 SHS AT 55.6539	44,506.10	44,232.00 25,735.18	274.10 18,770.92	16.00 0.0200	1.02
12/07/2022	12/09/2022	SOLD 400 SHS AT 54.0022	21,592.38	22,116.00 12,867.59	523.62- 8,724.79	8.00 0.0200	0.50
12/08/2022	12/12/2022	SOLD 171 SHS AT 54.91	9,385.97	9,454.59 5,500.89	68.62- 3,885.08	3.42 0.0200	0.22
CUSIP # 78454L100							
SM ENERGY CO							
12/14/2022	12/16/2022	SOLD 256 SHS AT 35.69	9,134.89	11,036.16 9,809.66	1,901.27- 674.77-	1.54 0.0060	0.21
CUSIP # 803607100							
SAREPTA THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 203 SHS AT 126.32	25,641.15	24,930.43 19,929.91	710.72 5,711.24	1.22 0.0060	0.59
CUSIP # 808625107							
SCIENCE APPLICATIONS INTL CORP N							
12/14/2022	12/16/2022	SOLD 191 SHS AT 111.67	21,327.33	21,031.01 15,791.68	296.32 5,535.65	1.15 0.0060	0.49
CUSIP # 81730H109							
SENTINELONE INC CL A							
12/14/2022	12/16/2022	SOLD 694 SHS AT 15.03	10,426.42	10,063.00 23,040.48	363.42 12,614.06-	4.16 0.0060	0.24
CUSIP # 86881A100							
SURGERY PARTNERS INC							

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12/19/2022	12/21/2022	PURCHASED 523 SHS AT 25.499	13,339.12	13,339.12 13,339.12		3.14 0.0060	0.00
		CUSIP # 87164F105 SYNDAX PHARMACEUTICALS INC					
12/14/2022	12/16/2022	SOLD 460 SHS AT 24.57	11,299.18	11,021.60 6,659.23	277.58 4,639.95	2.76 0.0060	0.26
		CUSIP # 912909108 US STEEL CORP					
12/14/2022	12/16/2022	SOLD 383 SHS AT 24.56	9,403.96	10,069.07 9,540.33	665.11- 136.37-	2.30 0.0060	0.22
		CUSIP # 92243G108 VAXCYTE INC COM					
12/14/2022	12/16/2022	SOLD 269 SHS AT 45.72	12,296.78	12,390.14 7,809.28	93.36- 4,487.50	1.61 0.0060	0.29
		CUSIP # 95082P105 WESCO INTERNATIONAL INC					
12/14/2022	12/16/2022	SOLD 556 SHS AT 126.55	70,356.84	71,610.38 70,020.03	1,253.54- 336.81	3.34 0.0060	1.62
		CUSIP # 974155103 WINGSTOP INC					
12/09/2022	12/13/2022	SOLD 325 SHS AT 153.8695	50,004.49	53,790.75 48,973.74	3,786.26- 1,030.75	1.95 0.0060	1.15
		CUSIP # 98954M101 ZILLOW GROUP INC					

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12/14/2022	12/16/2022	SOLD 244 SHS AT 37.14	9,060.49	9,125.60 9,007.04	65.11- 53.45	1.46 0.0060	0.21
		CUSIP # N70544106 PLAYA HOTELS & RESORTS NV					
12/14/2022	12/16/2022	SOLD 1,528 SHS AT 6.19	9,448.93	9,397.20 9,214.90	51.73 234.03	9.17 0.0060	0.22
		CUSIP # 292766102 ENERPLUS CORP					
12/14/2022	12/16/2022	SOLD 1,293 SHS AT 16.9207	21,870.20	24,023.94 14,049.49	2,153.74- 7,820.71	7.76 0.0060	0.51
		CUSIP # 67079A102 NUVEI CORPORATION SUB VTG SHS					
12/14/2022	12/16/2022	SOLD 1,278 SHS AT 27.107	34,634.28	39,375.18 73,594.67	4,740.90- 38,960.39-	7.67 0.0060	0.80
		CUSIP # 008492100 AGREE REALTY CORP					
12/14/2022	12/16/2022	SOLD 468 SHS AT 71.23	33,332.06	32,736.60 34,644.59	595.46 1,312.53-	2.81 0.0060	0.77
		CUSIP # 637417106 NATIONAL RETAIL PPTYS INC					
12/14/2022	12/16/2022	SOLD 625 SHS AT 46.13	28,826.83	28,926.02 28,515.07	99.19- 311.76	3.75 0.0060	0.67
		CUSIP # 64828T201 RITHM CAPITAL					

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12/14/2022	12/16/2022	SOLD 3,011 SHS AT 8.94	26,899.65	27,249.55 30,253.53	349.90- 3,353.88-	18.07 0.0060	0.62	
		CUSIP # 69007J106						
		OUTFRONT MEDIA INC						
12/14/2022	12/16/2022	SOLD 962 SHS AT 18.01	17,319.45	17,594.98 18,565.41	275.53- 1,245.96-	5.77 0.0060	0.40	
		TOTAL GOLDMAN SACHS AND COMPANY					385.09	35.57
		SANFORD BERNSTEIN AND COMPANY						
		CUSIP # 08265T208						
		BENTLEY SYSTEMS INCORPORATED COM CL B						
12/13/2022	12/15/2022	SOLD 402 SHS AT 39.3821	15,828.82	15,923.22 19,399.50	94.40- 3,570.68-	2.41 0.0060	0.37	
		CUSIP # 268150109						
		DYNATRACE HOLDINGS LLC						
12/13/2022	12/15/2022	SOLD 515 SHS AT 39.7207	20,452.60	19,956.25 27,347.30	496.35 6,894.70-	3.09 0.0060	0.47	
		CUSIP # 29109X106						
		ASPEN TECHNOLOGY, INC. COM						
12/13/2022	12/15/2022	SOLD 61 SHS AT 217.1612	13,246.15	14,060.50 11,237.97	814.35- 2,008.18	0.37 0.0061	0.31	
		CUSIP # 34631B101						
		FORGEROCK INC CL A						
12/13/2022	12/15/2022	SOLD 261 SHS AT 23.3979	6,105.14	5,676.75 7,064.82	428.39 959.68-	1.57 0.0060	0.14	

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CUSIP # 37637K108							
GITLAB INC CLASS A COM							
12/13/2022	12/15/2022	SOLD 227 SHS AT 49.2282	11,173.18	8,977.85 16,955.80	2,195.33 5,782.62-	1.36 0.0060	0.26
CUSIP # 393222104							
GREEN PLAINS RENEWABLE ENERGY IN							
12/08/2022	12/12/2022	PURCHASED 1,257 SHS AT 29.2568	36,800.94	36,800.94 36,800.94		25.14 0.0200	0.00
CUSIP # 40171V100							
GUIDEWIRE SOFTWARE INC							
12/13/2022	12/15/2022	SOLD 348 SHS AT 64.7358	22,525.45	20,639.88 33,398.51	1,885.57 10,873.06-	2.09 0.0060	0.52
CUSIP # 418100103							
HASHICORP INC COM CL A							
12/13/2022	12/15/2022	SOLD 565 SHS AT 31.9238	18,033.14	15,424.50 26,148.57	2,608.64 8,115.43-	3.39 0.0060	0.42
CUSIP # 670837103							
OGE ENERGY CORP							
12/08/2022	12/12/2022	PURCHASED 3,400 SHS AT 39.9869	136,023.46	136,023.46 136,023.46		68.00 0.0200	0.00
12/09/2022	12/13/2022	PURCHASED 1,962 SHS AT 40.0556	78,628.33	78,628.33 78,628.33		39.24 0.0200	0.00
CUSIP # 74275K108							
PROCORE TECHNOLOGIES INC COM							

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12/13/2022	12/15/2022	SOLD 314 SHS AT 52.2978	16,419.25	15,376.58 24,787.99	1,042.67 8,368.74-	1.88 0.0060	0.38
		CUSIP # 747601201					
		QUALTRICS INTERNATIONAL INC COM CL A					
12/13/2022	12/15/2022	SOLD 1,066 SHS AT 10.4947	11,180.69	10,937.16 13,954.77	243.53 2,774.08-	6.40 0.0060	0.26
		CUSIP # 753422104					
		RAPID7 INC					
12/13/2022	12/15/2022	SOLD 262 SHS AT 37.3379	9,780.73	7,702.80 14,199.30	2,077.93 4,418.57-	1.57 0.0060	0.23
		CUSIP # 81730H109					
		SENTINELONE INC CL A					
12/13/2022	12/15/2022	SOLD 743 SHS AT 15.6993	11,659.85	10,773.50 24,667.25	886.35 13,007.40-	4.46 0.0060	0.27
		CUSIP # 85209W109					
		SPROUT SOCIAL INCORPORATION COM CL A					
12/13/2022	12/15/2022	SOLD 156 SHS AT 65.3693	10,196.43	9,250.80 10,254.35	945.63 57.92-	0.94 0.0060	0.24
		CUSIP # M98068105					
		WIX.COM LTD					
12/15/2022	12/19/2022	SOLD 300 SHS AT 81.4327	24,427.45	27,147.00 23,845.74	2,719.55- 581.71	1.80 0.0060	0.56

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TOTAL SANFORD BERNSTEIN AND COMPANY						163.71	4.43
JEFFERIES AND COMPANY INC							
CUSIP # 023576101							
AMERANT BANCORP INC							
12/14/2022	12/16/2022	SOLD 1,054 SHS AT 26.2984	27,711.55	31,050.84 31,687.14	3,339.29- 3,975.59-	6.32 0.0060	0.64
CUSIP # 04621X108							
ASSURANT INC							
12/12/2022	12/14/2022	SOLD 116 SHS AT 129.9353	15,071.44	14,873.52 12,386.91	197.92 2,684.53	0.70 0.0060	0.35
CUSIP # 05478C105							
THE AZEK COMPANY INC CL A							
12/14/2022	12/16/2022	SOLD 4,408 SHS AT 21.47	94,611.14	85,250.72 86,720.74	9,360.42 7,890.40	26.45 0.0060	2.17
CUSIP # 149568107							
CAVCO INDUSTRIES INC							
12/09/2022	12/13/2022	SOLD 64 SHS AT 240.3759	15,383.32	14,696.32 12,073.74	687.00 3,309.58	0.38 0.0059	0.36
CUSIP # 163086101							
CHEFS WHSE INC HOLDINGS LLC							
12/09/2022	12/13/2022	SOLD 1,011 SHS AT 33.1763	33,534.40	39,026.84 33,990.93	5,492.44- 456.53-	6.07 0.0060	0.77
CUSIP # 243537107							
DECKERS OUTDOOR CORP							

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12/06/2022	12/08/2022	SOLD 273 SHS AT 374.0855	102,121.36	108,894.24 83,157.32	6,772.88- 18,964.04	1.64 0.0060	2.34
		CUSIP # 31946M103 1ST CTZNS BANCSHS INC N C CL A					
12/14/2022	12/16/2022	SOLD 12 SHS AT 744.82	8,937.56	9,797.52 9,100.97	859.96- 163.41-	0.07 0.0058	0.21
		CUSIP # 33768G107 FIRSTCASH HLDGS INC					
12/14/2022	12/16/2022	SOLD 212 SHS AT 90.93	19,275.44	19,898.32 15,468.13	622.88- 3,807.31	1.27 0.0060	0.45
		CUSIP # 33829M101 FIVE BELOW INC					
12/06/2022	12/08/2022	SOLD 361 SHS AT 180.796	65,263.69	58,070.46 53,528.83	7,193.23 11,734.86	2.17 0.0060	1.50
		CUSIP # 338307101 FIVE9 INC					
12/21/2022	12/23/2022	PURCHASED 491 SHS AT 68.4883	33,637.58	33,637.58 33,637.58		9.82 0.0200	0.00
		CUSIP # 34964C106 FORTUNE BRANDS INNOVATIONS,INC.					
12/14/2022	12/16/2022	SOLD 954 SHS AT 61.90	59,045.52	61,750.02 66,040.50	2,704.50- 6,994.98-	5.72 0.0060	1.36
		CUSIP # 407497106 HAMILTON LANE INC					

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12/14/2022	12/16/2022	SOLD 475 SHS AT 71.80	34,101.36	35,093.00 28,960.70	991.64- 5,140.66	2.85 0.0060	0.79
		CUSIP # 436893200 HOME BANCSHARES INC					
12/14/2022	12/16/2022	SOLD 706 SHS AT 22.89	16,155.72	17,967.70 18,035.28	1,811.98- 1,879.56-	4.24 0.0060	0.38
		CUSIP # 457985208 INTEGRA LIFESCIENCES HLDGS					
12/14/2022	12/16/2022	SOLD 635 SHS AT 58.38	37,066.64	34,886.90 34,824.71	2,179.74 2,241.93	3.81 0.0060	0.85
		CUSIP # 556269108 MADDEN STEVEN LTD					
12/06/2022	12/08/2022	SOLD 997 SHS AT 34.2841	34,174.48	34,436.38 37,610.59	261.90- 3,436.11-	5.98 0.0060	0.79
		CUSIP # 615394202 MOOG INC					
12/06/2022	12/08/2022	PURCHASED 157 SHS AT 87.5699	13,749.41	13,749.41 13,749.41		0.94 0.0060	0.00
		CUSIP # 63845R107 NATIONAL VISION HLDGS INC					
12/06/2022	12/08/2022	SOLD 863 SHS AT 39.3486	33,951.88	34,916.98 39,175.53	965.10- 5,223.65-	5.18 0.0060	0.78
		CUSIP # 650111107 NEW YORK TIMES CO CLASS A					

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12/14/2022	12/16/2022	SOLD 953 SHS AT 34.59	32,957.79	34,927.45 33,691.33	1,969.66- 733.54-	5.72 0.0060	0.76
		CUSIP # 69047Q102					
		OVINTIV INC					
12/14/2022	12/16/2022	SOLD 383 SHS AT 50.16	19,208.54	21,356.08 14,916.66	2,147.54- 4,291.88	2.30 0.0060	0.44
		CUSIP # 739276103					
		POWER INTEGRATIONS INC					
12/14/2022	12/16/2022	SOLD 170 SHS AT 75.54	12,840.48	13,681.60 13,103.94	841.12- 263.46-	1.02 0.0060	0.30
		CUSIP # 82452J109					
		SHIFT4 PAYMENTS INC CL A					
12/14/2022	12/16/2022	SOLD 666 SHS AT 52.94	35,253.23	30,862.44 31,241.55	4,390.79 4,011.68	4.00 0.0060	0.81
		CUSIP # 844895102					
		SOUTHWEST GAS CORP					
12/14/2022	12/16/2022	SOLD 284 SHS AT 71.31	20,249.87	19,442.64 25,624.74	807.23 5,374.87-	1.70 0.0060	0.47
		CUSIP # 87157D109					
		SYNAPTICS INC					
12/14/2022	12/16/2022	SOLD 168 SHS AT 103.36	17,363.07	17,802.96 24,861.31	439.89- 7,498.24-	1.01 0.0060	0.40
		CUSIP # 88427A107					
		THIRD HARMONIC BIO INC COM					

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12/15/2022	12/19/2022	SOLD 1,803 SHS AT 4.4511	8,002.60	35,158.50 30,651.00	27,155.90- 22,648.40-	22.54 0.0125	0.19
CUSIP # 896288107							
TRINET GROUP INC							
12/14/2022	12/16/2022	SOLD 793 SHS AT 67.53	53,545.30	57,468.71 46,906.47	3,923.41- 6,638.83	4.76 0.0060	1.23
CUSIP # 983134107							
WYNN RESORTS LTD							
12/09/2022	12/13/2022	SOLD 134 SHS AT 85.1193	11,404.92	11,390.78 11,390.78	14.14 14.14	0.80 0.0060	0.27
CUSIP # G72800108							
PROTHENA CORP PLC							
12/14/2022	12/16/2022	SOLD 140 SHS AT 57.97	8,114.77	8,751.40 4,332.83	636.63- 3,781.94	0.84 0.0060	0.19
CUSIP # 464287655							
ISHARES TR 2000 ETF							
12/14/2022	12/16/2022	SOLD 851 SHS AT 179.8062	153,006.46	159,451.87 155,097.83	6,445.41- 2,091.37-	5.11 0.0060	3.51
TOTAL JEFFERIES AND COMPANY INC							
						133.41	22.31
HARRIS NESBITT CORP							
CUSIP # 36251C103							
GMS INC							
12/09/2022	12/13/2022	SOLD 515 SHS AT 54.0923	27,846.59	25,286.50 25,837.09	2,560.09 2,009.50	10.30 0.0200	0.64

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		CUSIP # 14174T107					
		CARETRUST REIT INC					
12/06/2022	12/08/2022	PURCHASED 20,950 SHS AT 20.00	419,838.00	419,838.00 419,838.00		838.00 0.0400	0.00
		TOTAL HARRIS NESBITT CORP				848.30	0.64
		MORGAN STANLEY DEAN WITTER					
		CUSIP # 006739106					
		ADDUS HOMECARE CORP					
12/14/2022	12/16/2022	SOLD 250 SHS AT 106.19	26,545.39	27,570.00 24,353.27	1,024.61 - 2,192.12	1.50 0.0060	0.61
		CUSIP # 00857U107					
		AGILON HEALTH INC COM					
12/14/2022	12/16/2022	SOLD 2,391 SHS AT 17.62	42,114.10	41,985.96 61,543.68	128.14 19,429.58-	14.35 0.0060	0.97
		CUSIP # 00912X302					
		AIR LEASE CORP					
12/14/2022	12/16/2022	SOLD 1,513 SHS AT 39.06	59,087.34	58,432.06 63,776.19	655.28 4,688.85-	9.08 0.0060	1.36
		CUSIP # 013872106					
		ALCOA CORPORATION					
12/14/2022	12/16/2022	SOLD 219 SHS AT 45.50	9,962.96	10,978.47 7,443.01	1,015.51 - 2,519.95	1.31 0.0060	0.23
		CUSIP # 03674X106					
		ANTERO RES CORP					

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12/14/2022	12/16/2022	SOLD 436 SHS AT 33.62	14,655.36	15,935.80 12,075.61	1,280.44- 2,579.75	2.62 0.0060	0.34
CUSIP # 03852U106							
ARAMARK HLDGS CORP							
12/14/2022	12/16/2022	SOLD 1,104 SHS AT 42.65	47,077.90	45,926.40 40,558.32	1,151.50 6,519.58	6.62 0.0060	1.08
CUSIP # 051774107							
AURORA INNOVATION INC CLASS A COM							
12/14/2022	12/16/2022	SOLD 11,531 SHS AT 1.233	14,148.20	14,529.06 83,658.36	380.86- 69,510.16-	69.19 0.0060	0.33
CUSIP # 08265T208							
BENTLEY SYSTEMS INCORPORATED COM CL B							
12/14/2022	12/16/2022	SOLD 418 SHS AT 39.37	16,453.77	16,556.98 20,171.62	103.21- 3,717.85-	2.51 0.0060	0.38
CUSIP # 115236101							
BROWN & BROWN INC							
12/22/2022	12/27/2022	PURCHASED 2,400 SHS AT 56.4714	135,579.36	135,579.36 135,579.36		48.00 0.0200	0.00
12/23/2022	12/28/2022	PURCHASED 1,300 SHS AT 56.7824	73,843.12	73,843.12 73,843.12		26.00 0.0200	0.00
CUSIP # 12008R107							
BUILDERS FIRSTSOURCE INC							
12/06/2022	12/08/2022	SOLD 804 SHS AT 60.8581	48,923.96	51,399.72 40,249.30	2,475.76- 8,674.66	4.82 0.0060	1.13

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12/09/2022	12/13/2022	SOLD 236 SHS AT 66.6877	15,736.51	15,087.48 11,814.47	649.03 3,922.04	1.42 0.0060	0.37
		CUSIP # 12047B105 BUMBLE INC COM CL A					
12/16/2022	12/20/2022	SOLD 1,500 SHS AT 22.9288	34,383.41	36,540.00 52,536.49	2,156.59- 18,153.08-	9.00 0.0060	0.79
		CUSIP # 127055101 CABOT CORP					
12/14/2022	12/16/2022	SOLD 698 SHS AT 71.23	49,713.21	51,386.76 42,293.13	1,673.55- 7,420.08	4.19 0.0060	1.14
		CUSIP # 12740C103 CADENCE BANK COM					
12/14/2022	12/16/2022	SOLD 513 SHS AT 23.99	12,303.50	14,794.92 14,349.39	2,491.42- 2,045.89-	3.08 0.0060	0.29
		CUSIP # 163086101 CHEFS WHSE INC HOLDINGS LLC					
12/14/2022	12/16/2022	SOLD 953 SHS AT 35.53	33,853.59	36,787.91 32,040.91	2,934.32- 1,812.68	5.72 0.0060	0.78
		CUSIP # 17243V102 CINEMARK HLDGS INC COM					
12/14/2022	12/16/2022	SOLD 2,519 SHS AT 12.00	30,212.19	34,159.36 53,512.06	3,947.17- 23,299.87-	15.11 0.0060	0.70
		CUSIP # 184496107 CLEAN HARBORS INC					

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12/06/2022	12/08/2022	SOLD 360 SHS AT 116.7741	42,035.55	43,200.00 31,839.12	1,164.45- 10,196.43	2.16 0.0060	0.97
12/19/2022	12/21/2022	PURCHASED 58 SHS AT 111.5136	6,468.14	6,468.14 6,468.14		0.35 0.0060	0.00
CUSIP # 243537107							
DECKERS OUTDOOR CORP							
12/20/2022	12/22/2022	SOLD 189 SHS AT 364.5487	68,896.99	75,388.32 57,570.46	6,491.33- 11,326.53	1.13 0.0060	1.58
CUSIP # 343412102							
FLUOR CORP							
12/14/2022	12/16/2022	SOLD 1,804 SHS AT 34.87	62,893.21	60,632.44 47,725.13	2,260.77 15,168.08	10.82 0.0060	1.45
CUSIP # 34964C106							
FORTUNE BRANDS INNOVATIONS,INC.							
12/06/2022	12/08/2022	SOLD 435 SHS AT 59.7443	25,985.56	28,422.90 30,649.66	2,437.34- 4,664.10-	2.61 0.0060	0.60
CUSIP # 358039105							
FRESHPET INC							
12/14/2022	12/16/2022	SOLD 294 SHS AT 55.53	16,323.68	19,703.88 33,161.81	3,380.20- 16,838.13-	1.76 0.0060	0.38
CUSIP # 36251C103							
GMS INC							
12/06/2022	12/08/2022	SOLD 136 SHS AT 47.6874	6,484.52	6,677.60 6,823.00	193.08- 338.48-	0.82 0.0060	0.15

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CUSIP # 410867105							
HANOVER INS GROUP INC							
12/14/2022	12/16/2022	SOLD 131 SHS AT 138.05	18,083.34	19,296.30 16,247.20	1,212.96- 1,836.14	0.79 0.0060	0.42
CUSIP # 47580P103							
JELD-WEN HLDG INC							
12/06/2022	12/08/2022	SOLD 658 SHS AT 9.7788	6,430.35	6,803.72 14,479.44	373.37- 8,049.09-	3.95 0.0060	0.15
CUSIP # 48123V102							
J2 GLOBAL INC							
12/14/2022	12/16/2022	SOLD 77 SHS AT 84.83	6,531.30	7,104.02 7,338.39	572.72- 807.09-	0.46 0.0060	0.15
CUSIP # 489170100							
KENNAMETAL INC							
12/06/2022	12/08/2022	SOLD 257 SHS AT 24.9673	6,414.91	6,789.94 7,173.16	375.03- 758.25-	1.54 0.0060	0.15
12/14/2022	12/16/2022	SOLD 438 SHS AT 25.27	11,065.37	11,571.96 12,225.08	506.59- 1,159.71-	2.63 0.0060	0.26
CUSIP # 50015M109							
KODIAK SCIENCES INC							
12/08/2022	12/12/2022	SOLD 1,070 SHS AT 7.2042	7,701.89	7,896.60 27,064.51	194.71- 19,362.62-	6.42 0.0060	0.18
CUSIP # 501575104							
KYMERA THERAPEUTICS INC COM							

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12/14/2022	12/16/2022	SOLD 218 SHS AT 29.62	6,455.70	6,317.64 6,185.39	138.06 270.31	1.31 0.0060	0.15
		CUSIP # 531229854					
		LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C					
12/14/2022	12/16/2022	SOLD 285 SHS AT 60.45	17,226.14	17,367.90 10,744.69	141.76- 6,481.45	1.71 0.0060	0.40
		CUSIP # 53814L108					
		LIVENT CORP					
12/14/2022	12/16/2022	SOLD 1,186 SHS AT 23.58	27,958.11	33,196.14 17,755.65	5,238.03- 10,202.46	7.12 0.0060	0.65
		CUSIP # 55306N104					
		MKS INSTRUMENTS INC					
12/14/2022	12/16/2022	SOLD 237 SHS AT 85.36	20,228.43	19,874.82 30,894.70	353.61 10,666.27-	1.42 0.0060	0.47
		CUSIP # 576323109					
		MASTEC INC					
12/14/2022	12/16/2022	SOLD 254 SHS AT 89.15	22,642.06	23,070.82 23,613.55	428.76- 971.49-	1.52 0.0060	0.52
		CUSIP # 596278101					
		MIDDLEBY CORP					
12/06/2022	12/08/2022	SOLD 309 SHS AT 136.2351	42,093.83	44,554.71 39,765.99	2,460.88- 2,327.84	1.85 0.0060	0.97
		CUSIP # 615394202					
		MOOG INC					

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12/12/2022	12/14/2022	PURCHASED 197 SHS AT 83.5865	16,467.72	16,467.72 16,467.72		1.18 0.0060	0.00
		CUSIP # 64125C109 NEUROCRINE BIOSCIENCES INC					
12/14/2022	12/16/2022	SOLD 176 SHS AT 119.24	20,984.69	22,362.56 15,823.00	1,377.87- 5,161.69	1.06 0.0060	0.49
		CUSIP # 674215207 CHORD ENERGY CORPORATION					
12/14/2022	12/16/2022	SOLD 214 SHS AT 134.76	28,836.69	32,641.42 17,274.85	3,804.73- 11,561.84	1.28 0.0060	0.67
		CUSIP # 68213N109 OMNICELL INC					
12/14/2022	12/16/2022	SOLD 236 SHS AT 49.25	11,621.31	12,179.96 26,687.29	558.65- 15,065.98-	1.42 0.0060	0.27
		CUSIP # 69327R101 PDC ENERGY INC					
12/05/2022	12/07/2022	SOLD 234 SHS AT 68.8766	16,115.35	17,390.88 10,550.95	1,275.53- 5,564.40	1.40 0.0060	0.37
		CUSIP # 69336V101 PGT INC					
12/06/2022	12/08/2022	SOLD 715 SHS AT 18.0318	12,888.15	14,149.85 13,068.71	1,261.70- 180.56-	4.29 0.0060	0.30
		CUSIP # 736508847 PORTLAND GEN ELEC CO PP					

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12/14/2022	12/16/2022	SOLD 350 SHS AT 49.08	17,175.50	17,230.50 20,364.72	55.00- 3,189.22-	2.10 0.0060	0.40
		CUSIP # 753422104					
		RAPID7 INC					
12/14/2022	12/16/2022	SOLD 244 SHS AT 37.97	9,263.00	7,173.60 13,223.78	2,089.40 3,960.78-	1.46 0.0060	0.22
		CUSIP # 879369106					
		TELEFLEX INC					
12/14/2022	12/16/2022	SOLD 127 SHS AT 253.28	32,165.06	29,733.24 24,412.07	2,431.82 7,752.99	0.76 0.0060	0.74
		CUSIP # 91307C102					
		UNITED THERAPEUTICS CORP DEL					
12/14/2022	12/16/2022	SOLD 145 SHS AT 276.71	40,121.16	40,584.05 25,020.66	462.89- 15,100.50	0.87 0.0060	0.92
		CUSIP # 95082P105					
		WESCO INTERNATIONAL INC					
12/06/2022	12/08/2022	SOLD 270 SHS AT 119.7938	32,341.96	34,808.40 34,017.12	2,466.44- 1,675.16-	1.62 0.0060	0.75
		CUSIP # 96758W101					
		WIDEPENWEST INC					
12/13/2022	12/15/2022	SOLD 772 SHS AT 10.1144	7,792.70	8,013.36 15,958.28	220.66- 8,165.58-	15.44 0.0200	0.18
		CUSIP # 971378104					
		WILLSCOT MOBILE MINI HOLDINGS					

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12/14/2022	12/16/2022	SOLD 929 SHS AT 46.43	43,126.91	44,787.09 34,395.68	1,660.18- 8,731.23	5.57 0.0060	0.99
		CUSIP # 983134107					
		WYNN RESORTS LTD					
12/16/2022	12/20/2022	PURCHASED 454 SHS AT 84.8595	38,528.93	38,528.93 38,528.93		2.72 0.0060	0.00
		CUSIP # G0750C108					
		AXALTA COATING SYSTEMS LTD					
12/14/2022	12/16/2022	SOLD 442 SHS AT 26.69	11,794.05	11,863.28 13,492.68	69.23- 1,698.63-	2.65 0.0060	0.28
		CUSIP # G0585R106					
		ASSURED GUARANTY LTD					
12/14/2022	12/16/2022	SOLD 1,086 SHS AT 61.17	66,422.57	72,295.02 40,761.27	5,872.45- 25,661.30	6.52 0.0060	1.53
		CUSIP # G3223R108					
		EVEREST RE GROUP LTD					
12/21/2022	12/23/2022	PURCHASED 324 SHS AT 332.8086	107,831.93	107,831.93 107,831.93		1.94 0.0060	0.00
		CUSIP # G3323L100					
		FABRINET					
12/14/2022	12/16/2022	SOLD 154 SHS AT 130.24	20,055.58	20,545.14 15,965.09	489.56- 4,090.49	0.92 0.0060	0.46
		CUSIP # G87110105					
		TECHNIPFMC PLC					

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12/05/2022	12/07/2022	PURCHASED 1,341 SHS AT 12.5435	16,828.88	16,828.88 16,828.88		8.05 0.0060	0.00
		CUSIP # M98068105 WIX.COM LTD					
12/16/2022	12/20/2022	SOLD 294 SHS AT 80.4805	23,658.96	26,604.06 23,368.83	2,945.10- 290.13	1.76 0.0060	0.55
		CUSIP # 133131102 CAMDEN PPTY TR					
12/14/2022	12/16/2022	SOLD 232 SHS AT 116.78	27,090.94	27,916.56 26,175.60	825.62- 915.34	1.39 0.0060	0.63
		TOTAL MORGAN STANLEY DEAN WITTER				339.29	29.85
		SCOTIA CAPITAL MARKETS (USA) INC					
		CUSIP # 02361E108 AMERESCO INC CL A					
12/21/2022	12/23/2022	PURCHASED 682 SHS AT 59.2495	40,412.25	40,412.25 40,412.25		4.09 0.0060	0.00
		CUSIP # 03852U106 ARAMARK HLDGS CORP					
12/08/2022	12/12/2022	SOLD 433 SHS AT 40.7413	17,637.97	18,012.80 15,907.39	374.83- 1,730.58	2.60 0.0060	0.41
		CUSIP # 33829M101 FIVE BELOW INC					
12/30/2022	01/04/2023	SOLD 68 SHS AT 176.7106	12,015.63	10,938.48 10,082.99	1,077.15 1,932.64	0.41 0.0060	0.28

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		CUSIP # 69327R101					
		PDC ENERGY INC					
12/01/2022	12/05/2022	SOLD 703 SHS AT 72.1296	50,701.72	52,246.96 31,697.94	1,545.24- 19,003.78	4.22 0.0060	1.17
		CUSIP # 759351604					
		REINSURANCE GROUP OF AMERICA					
12/22/2022	12/27/2022	PURCHASED 1,034 SHS AT 141.7337	146,558.85	146,558.85 146,558.85		6.20 0.0060	0.00
TOTAL SCOTIA CAPITAL MARKETS (USA) INC						17.52	1.86
RBC CAPITAL MARKETS CORP							
		CUSIP # 02361E108					
		AMERESCO INC CL A					
12/07/2022	12/09/2022	PURCHASED 1,100 SHS AT 61.9512	68,152.92	68,152.92 68,152.92		6.60 0.0060	0.00
12/08/2022	12/12/2022	PURCHASED 600 SHS AT 62.9007	37,744.02	37,744.02 37,744.02		3.60 0.0060	0.00
12/09/2022	12/13/2022	PURCHASED 1,179 SHS AT 61.5851	72,615.90	72,615.90 72,615.90		7.07 0.0060	0.00
		CUSIP # 115236101					
		BROWN & BROWN INC					
12/23/2022	12/28/2022	PURCHASED 400 SHS AT 56.28	22,515.20	22,515.20 22,515.20		3.20 0.0080	0.00
		CUSIP # 163086101					
		CHEFS WHSE INC HOLDINGS LLC					
12/08/2022	12/12/2022	PURCHASED 506 SHS AT 34.0694	17,242.16	17,242.16 17,242.16		3.04 0.0060	0.00

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CUSIP # 184496107							
CLEAN HARBORS INC							
12/19/2022	12/21/2022	PURCHASED 200 SHS AT 112.4217	22,485.54	22,485.54 22,485.54		1.20 0.0060	0.00
CUSIP # 26142V105							
DRAFTKINGS INC COM CL A							
12/09/2022	12/13/2022	SOLD 920 SHS AT 14.3081	13,157.62	14,094.40 14,789.47	936.78- 1,631.85-	5.52 0.0060	0.31
CUSIP # 31189P102							
FATE THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 1,700 SHS AT 15.4039	26,175.83	35,394.00 122,204.78	9,218.17- 96,028.95-	10.20 0.0060	0.60
CUSIP # 36251C103							
GMS INC							
12/07/2022	12/09/2022	SOLD 311 SHS AT 49.1931	15,296.82	15,270.10 15,602.60	26.72 305.78-	1.87 0.0060	0.36
CUSIP # 393222104							
GREEN PLAINS RENEWABLE ENERGY IN							
12/07/2022	12/09/2022	PURCHASED 1,645 SHS AT 29.3162	48,235.02	48,235.02 48,235.02		9.87 0.0060	0.00
CUSIP # 41068X100							
HANNON ARMSTRONG SUSTAINABLE INF							
12/08/2022	12/12/2022	PURCHASED 1,319 SHS AT 31.7356	41,885.64	41,885.64 41,885.64		26.38 0.0200	0.00

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CUSIP # 446413106							
HUNTINGTON INGALLS INDS INC							
12/13/2022	12/15/2022	SOLD 290 SHS AT 233.0856	67,591.53	67,268.40 56,082.80	323.13 11,508.73	1.74 0.0060	1.55
CUSIP # 848574109							
SPIRIT AEROSYSTEMS HLDGS INC							
12/13/2022	12/15/2022	PURCHASED 1,700 SHS AT 29.0298	49,360.86	49,360.86 49,360.86		10.20 0.0060	0.00
CUSIP # 883203101							
TEXTRON INC							
12/02/2022	12/06/2022	SOLD 397 SHS AT 71.0779	28,214.90	28,337.86 17,418.25	122.96- 10,796.65	2.38 0.0060	0.65
CUSIP # G3075P101							
ENSTAR GROUP LTD							
12/14/2022	12/16/2022	PURCHASED 100 SHS AT 223.2222	22,322.82	22,322.82 22,322.82		0.60 0.0060	0.00
12/16/2022	12/20/2022	PURCHASED 100 SHS AT 221.4306	22,143.66	22,143.66 22,143.66		0.60 0.0060	0.00
12/28/2022	12/30/2022	PURCHASED 100 SHS AT 227.6931	22,769.91	22,769.91 22,769.91		0.60 0.0060	0.00
12/28/2022	12/30/2022	PURCHASED 56 SHS AT 227.693	12,751.15	12,751.15 12,751.15		0.34 0.0061	0.00
CUSIP # M8744T106							
TABOOLA.COM LTD ORD SHS							
12/14/2022	12/16/2022	SOLD 2,778 SHS AT 2.64	7,317.08	7,722.84 12,816.61	405.76- 5,499.53-	16.67 0.0060	0.17

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CUSIP # 92763M105							
VIPER ENERGY PARTNERS LP							
12/05/2022	12/07/2022	PURCHASED 100 SHS AT 32.9278	3,294.78	3,294.78 3,294.78		2.00 0.0200	0.00
12/07/2022	12/09/2022	PURCHASED 700 SHS AT 31.2965	21,921.55	21,921.55 21,921.55		14.00 0.0200	0.00
TOTAL RBC CAPITAL MARKETS CORP						127.68	3.64
KEEFE BRUYETTE WOODS							
CUSIP # G3223R108							
EVEREST RE GROUP LTD							
12/22/2022	12/27/2022	PURCHASED 571 SHS AT 331.5866	189,347.37	189,347.37 189,347.37		11.42 0.0200	0.00
TOTAL KEEFE BRUYETTE WOODS						11.42	0.00
CREDIT SUISSE FIRST BOSTON							
CUSIP # 09073M104							
BIO-TECHNE CORP							
12/14/2022	12/16/2022	SOLD 561 SHS AT 86.81	48,695.92	47,679.39 41,910.91	1,016.53 6,785.01	3.37 0.0060	1.12
CUSIP # 201723103							
COMMERCIAL METAL CO							
12/14/2022	12/16/2022	SOLD 105 SHS AT 48.85	5,128.50	5,168.10 4,255.37	39.60- 873.13	0.63 0.0060	0.12
CUSIP # 267475101							
DYCOM INDS INC							

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12/14/2022	12/16/2022	SOLD 395 SHS AT 91.21	36,024.75	36,000.30 19,323.45	24.45 16,701.30	2.37 0.0060	0.83
CUSIP # 268150109							
DYNATRACE HOLDINGS LLC							
12/14/2022	12/16/2022	SOLD 521 SHS AT 40.81	21,258.39	20,188.75 27,665.91	1,069.64 6,407.52-	3.13 0.0060	0.49
CUSIP # 30063P105							
EXACT SCIENCES CORP							
12/14/2022	12/16/2022	SOLD 253 SHS AT 45.54	11,519.83	11,372.35 13,258.69	147.48 1,738.86-	1.52 0.0060	0.27
CUSIP # 302635206							
FS INVT CORP							
12/14/2022	12/16/2022	SOLD 1,284 SHS AT 17.76	22,795.60	25,500.24 28,451.62	2,704.64- 5,656.02-	7.71 0.0060	0.53
CUSIP # 33829M101							
FIVE BELOW INC							
12/01/2022	12/05/2022	SOLD 191 SHS AT 184.8154	35,297.78	30,724.26 28,321.35	4,573.52 6,976.43	1.15 0.0060	0.81
CUSIP # 34354P105							
FLOWSERVE CORP							
12/14/2022	12/16/2022	SOLD 1,844 SHS AT 31.07	57,280.70	57,827.84 56,376.28	547.14- 904.42	11.06 0.0060	1.32
CUSIP # 379577208							
GLOBUS MED INC							

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12/14/2022	12/16/2022	SOLD 325 SHS AT 74.40	24,177.49	24,014.25 18,581.92	163.24 5,595.57	1.95 0.0060	0.56
		CUSIP # 393222104 GREEN PLAINS RENEWABLE ENERGY IN					
12/06/2022	12/08/2022	PURCHASED 593 SHS AT 31.9227	18,933.72	18,933.72 18,933.72		3.56 0.0060	0.00
		CUSIP # 447011107 HUNTSMAN CORP					
12/14/2022	12/16/2022	SOLD 680 SHS AT 27.81	18,906.28	18,890.40 16,271.74	15.88 2,634.54	4.08 0.0060	0.44
		CUSIP # 50212V100 LPL FINL HLDGS INC					
12/14/2022	12/16/2022	SOLD 171 SHS AT 214.45	36,669.08	40,477.41 18,788.01	3,808.33- 17,881.07	1.03 0.0060	0.84
		CUSIP # 531229888 LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C					
12/14/2022	12/16/2022	SOLD 371 SHS AT 32.58	12,084.67	12,101.14 9,834.07	16.47- 2,250.60	2.23 0.0060	0.28
		CUSIP # 556269108 MADDEN STEVEN LTD					
12/14/2022	12/16/2022	SOLD 841 SHS AT 33.43	28,108.93	29,048.14 31,725.68	939.21- 3,616.75-	5.05 0.0060	0.65
		CUSIP # 62955J103 NOV INC COM					

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12/14/2022	12/16/2022	SOLD 441 SHS AT 20.25	8,927.40	9,904.86 9,543.17	977.46- 615.77-	2.64 0.0060	0.21
		CUSIP # 63009R109 NANOSTRING TECHNOLOGIES INC					
12/14/2022	12/16/2022	SOLD 651 SHS AT 7.64	4,969.61	4,550.49 21,808.37	419.12 16,838.76-	3.91 0.0060	0.12
		CUSIP # 646025106 NEW JERSEY RESOURCES CORP					
12/14/2022	12/16/2022	SOLD 875 SHS AT 49.88	43,638.75	43,531.25 32,811.81	107.50 10,826.94	5.25 0.0060	1.00
		CUSIP # 69327R101 PDC ENERGY INC					
12/14/2022	12/16/2022	SOLD 295 SHS AT 64.51	19,028.24	21,924.40 13,301.41	2,896.16- 5,726.83	1.77 0.0060	0.44
		CUSIP # 69366J200 PTC THERAPEUTICS INC					
12/14/2022	12/16/2022	SOLD 253 SHS AT 39.56	10,006.93	10,496.97 12,828.21	490.04- 2,821.28-	1.52 0.0060	0.23
		CUSIP # 70451X104 PAYONEER GLOBAL INC COM					
12/16/2022	12/20/2022	PURCHASED 4,900 SHS AT 5.04	24,794.00	24,794.00 24,794.00		98.00 0.0200	0.00
		CUSIP # 747601201 QUALTRICS INTERNATIONAL INC COM CL A					

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12/14/2022	12/16/2022	SOLD 1,027 SHS AT 10.72	11,003.02	10,537.02 13,444.23	466.00 2,441.21-	6.16 0.0060	0.26
CUSIP # 75615P103							
REATA PHARMACEUTICALS INC							
12/14/2022	12/16/2022	SOLD 164 SHS AT 35.24	5,778.23	6,491.12 15,026.55	712.89- 9,248.32-	0.99 0.0060	0.14
CUSIP # 76169C100							
REXFORD INDL RLTY INC							
12/14/2022	12/16/2022	SOLD 799 SHS AT 56.38	45,041.78	44,176.71 25,703.01	865.07 19,338.77	4.80 0.0060	1.04
CUSIP # 78667J108							
SAGE THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 190 SHS AT 41.33	7,851.38	7,797.60 7,771.91	53.78 79.47	1.14 0.0060	0.18
CUSIP # 85209W109							
SPROUT SOCIAL INCORPORATION COM CL A							
12/14/2022	12/16/2022	SOLD 175 SHS AT 64.28	11,247.69	10,377.50 11,503.28	870.19 255.59-	1.05 0.0060	0.26
CUSIP # 87043Q108							
SWEETGREEN INC COM CL A							
12/09/2022	12/13/2022	SOLD 385 SHS AT 10.5533	4,060.61	5,517.05 6,989.13	1,456.44- 2,928.52-	2.31 0.0060	0.10
CUSIP # 87161C501							
SYNOVUS FINL CORP							

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12/14/2022	12/16/2022	SOLD 2,502 SHS AT 37.41	93,582.66	105,409.26 104,391.73	11,826.60- 10,809.07-	15.01 0.0060	2.15
CUSIP # 87166B102							
SYNEOS HEALTH INC							
12/14/2022	12/16/2022	SOLD 1,116 SHS AT 35.02	39,074.72	39,372.48 63,515.20	297.76- 24,440.48-	6.70 0.0060	0.90
CUSIP # 92337F107							
VERACYTE INC							
12/14/2022	12/16/2022	SOLD 485 SHS AT 29.13	14,124.81	13,453.90 19,659.26	670.91 5,534.45-	2.91 0.0060	0.33
CUSIP # 989701107							
ZIONS BANCORP							
12/14/2022	12/16/2022	SOLD 274 SHS AT 47.54	13,024.02	14,198.68 13,368.61	1,174.66- 344.59-	1.64 0.0060	0.30
CUSIP # 76029L100							
REPAY HOLDINGS CORPORATION COM CL A							
12/14/2022	12/16/2022	SOLD 4,100 SHS AT 8.0108	32,679.52	36,326.00 87,526.58	3,646.48- 54,847.06-	164.00 0.0400	0.76
12/16/2022	12/20/2022	SOLD 14,200 SHS AT 8.0001	113,030.81	125,812.00 303,140.85	12,781.19- 190,110.04-	568.00 0.0400	2.61
12/19/2022	12/21/2022	SOLD 5,358 SHS AT 8.00	42,648.69	47,471.88 114,382.30	4,823.19- 71,733.61-	214.32 0.0400	0.99
CUSIP # 14174T107							
CARETRUST REIT INC							
12/14/2022	12/16/2022	SOLD 2,357 SHS AT 19.59	46,158.43	47,207.46 47,207.46	1,049.03- 1,049.03-	14.14 0.0060	1.06

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CUSIP # 53223X107							
LIFE STORAGE INC							
12/14/2022	12/16/2022	SOLD 415 SHS AT 105.87	43,932.55	44,608.35 27,434.15	675.80- 16,498.40	2.49 0.0060	1.01
TOTAL CREDIT SUISSE FIRST BOSTON						1,167.59	22.35
ROBERT W. BAIRD							
CUSIP # 34964C106							
FORTUNE BRANDS INNOVATIONS,INC.							
12/09/2022	12/13/2022	PURCHASED 700 SHS AT 60.2725	42,204.75	42,204.75 42,204.75		14.00 0.0200	0.00
TOTAL ROBERT W. BAIRD						14.00	0.00
UBS WARBURG LLC							
CUSIP # 243537107							
DECKERS OUTDOOR CORP							
12/30/2022	01/04/2023	SOLD 75 SHS AT 398.7694	29,906.57	29,916.00 22,845.42	9.43- 7,061.15	0.45 0.0060	0.69
CUSIP # 531229888							
LIBERTY MEDIA CORP-LIBERTY BRAVES GROUP-C							
12/06/2022	12/08/2022	PURCHASED 493 SHS AT 32.8781	16,218.76	16,218.76 16,218.76		9.86 0.0200	0.00
CUSIP # 69327R101							
PDC ENERGY INC							
12/08/2022	12/12/2022	SOLD 199 SHS AT 63.9309	12,720.76	14,789.68 8,972.82	2,068.92- 3,747.94	1.19 0.0060	0.30

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CUSIP # 73730P108							
POSEIDA THERAPEUTICS INC COM							
12/13/2022	12/15/2022	SOLD 1,232 SHS AT 5.5757	6,861.71	5,617.92 4,312.00	1,243.79 2,549.71	7.39 0.0060	0.16
CUSIP # 844895102							
SOUTHWEST GAS CORP							
12/21/2022	12/23/2022	PURCHASED 589 SHS AT 63.3131	37,294.95	37,294.95 37,294.95		3.53 0.0060	0.00
12/23/2022	12/28/2022	PURCHASED 530 SHS AT 62.4369	33,094.74	33,094.74 33,094.74		3.18 0.0060	0.00
CUSIP # 882681109							
TEXAS ROADHOUSE INC CLASS A							
12/09/2022	12/13/2022	SOLD 490 SHS AT 98.0922	48,061.13	48,666.80 44,398.72	605.67- 3,662.41	2.94 0.0060	1.11
CUSIP # 929089100							
VOYA FINL INC							
12/13/2022	12/15/2022	PURCHASED 800 SHS AT 62.9112	50,333.76	50,333.76 50,333.76		4.80 0.0060	0.00
TOTAL UBS WARBURG LLC						33.34	2.26
CANTOR FITZGERALD COMPANY							
CUSIP # 55024U109							
LUMENTUM HLDGS INC							
12/15/2022	12/19/2022	SOLD 1,028 SHS AT 52.8047	54,240.86	56,478.32 76,019.32	2,237.46- 21,778.46-	41.12 0.0400	1.25

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TOTAL CANTOR FITZGERALD COMPANY						41.12	1.25
STIFEL NICOLAUS AND COMPANY							
CUSIP # 17243V102							
CINEMARK HLDGS INC COM							
12/19/2022	12/21/2022	PURCHASED 1,396 SHS AT 9.9102	13,876.52	13,876.52 13,876.52		41.88 0.0300	0.00
TOTAL STIFEL NICOLAUS AND COMPANY						41.88	0.00
CORPORATE ACTIONS							
CUSIP # 87105L104							
SWITCH INC							
12/07/2022	12/08/2022	SOLD 6,160 SHS AT 34.25	210,980.00	210,980.00 186,027.22	24,952.78	0.00 0.0000	0.00
TOTAL CORPORATE ACTIONS						0.00	0.00
WELLS FARGO SECURITIES LLC							
CUSIP # 70451X104							
PAYONEER GLOBAL INC COM							
12/16/2022	12/20/2022	PURCHASED 16,700 SHS AT 5.0729	85,051.43	85,051.43 85,051.43		334.00 0.0200	0.00
12/19/2022	12/21/2022	PURCHASED 8,550 SHS AT 5.1875	44,502.76	44,502.76 44,502.76		149.63 0.0175	0.00
CUSIP # G50871105							
JAZZ PHARMACEUTICALS PLC							
12/08/2022	12/12/2022	SOLD 413 SHS AT 150.79	62,258.32	64,803.83 71,123.45	2,545.51 - 8,865.13 -	16.52 0.0400	1.43

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TOTAL WELLS FARGO SECURITIES LLC						500.15	1.43
DIRECT TRADING INSTITUTIONAL INC							
CUSIP # 33829M101							
FIVE BELOW INC							
12/30/2022	01/04/2023	SOLD 100 SHS AT 176.77	17,675.59	16,086.00 14,827.93	1,589.59 2,847.66	1.00 0.0100	0.41
CUSIP # 848574109							
SPIRIT AEROSYSTEMS HLDGS INC							
12/13/2022	12/15/2022	PURCHASED 664 SHS AT 29.2173	19,404.27	19,404.27 19,404.27		3.98 0.0060	0.00
CUSIP # 929089100							
VOYA FINL INC							
12/13/2022	12/15/2022	PURCHASED 184 SHS AT 62.25	11,455.84	11,455.84 11,455.84		1.84 0.0100	0.00
TOTAL DIRECT TRADING INSTITUTIONAL INC						6.82	0.41
LEERINK SWANN AND CO							
CUSIP # 00973Y108							
AKERO THERAPEUTICS INC							
12/19/2022	12/21/2022	PURCHASED 1,241 SHS AT 38.8178	48,197.71	48,197.71 48,197.71		24.82 0.0200	0.00
CUSIP # 60468T105							
MIRATI THERAPEUTICS INC							
12/09/2022	12/13/2022	SOLD 222 SHS AT 41.8836	9,291.28	20,286.36 19,047.32	10,995.08- 9,756.04-	6.66 0.0300	0.22

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TOTAL LEERINK SWANN AND CO						31.48	0.22
BEAR STEARNS AND CO INC							
CUSIP # 00404A109							
ACADIA HEALTHCARE CO INC							
12/14/2022	12/16/2022	SOLD 408 SHS AT 85.23	34,770.59	36,336.48 22,573.34	1,565.89- 12,197.25	2.45 0.0060	0.80
CUSIP # 03852U106							
ARAMARK HLDGS CORP							
12/09/2022	12/13/2022	SOLD 1,087 SHS AT 41.1605	44,733.91	45,219.20 39,933.78	485.29- 4,800.13	6.52 0.0060	1.03
CUSIP # 09627Y109							
BLUEPRINT MEDICINES CORP							
12/14/2022	12/16/2022	SOLD 132 SHS AT 46.73	6,167.42	6,308.28 10,983.97	140.86- 4,816.55-	0.79 0.0060	0.15
CUSIP # 10918L103							
BRIGHAM MINERALS INC							
12/14/2022	12/16/2022	SOLD 499 SHS AT 33.78	16,852.84	17,679.57 10,480.75	826.73- 6,372.09	2.99 0.0060	0.39
CUSIP # 12326C105							
BUSINESS FIRST BANCSHARES INC							
12/14/2022	12/16/2022	SOLD 462 SHS AT 22.1338	10,222.81	10,866.24 9,240.00	643.43- 982.81	2.77 0.0060	0.24
CUSIP # 15961R105							
CHARGEPOINT HOLDINGS INC COM CL A							

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12/08/2022	12/12/2022	SOLD 4,022 SHS AT 11.0172	44,286.03	49,953.24 73,679.21	5,667.21 - 29,393.18 -	24.13 0.0060	1.02
		CUSIP # 17243V102 CINEMARK HLDGS INC COM					
12/06/2022	12/08/2022	PURCHASED 1,256 SHS AT 12.6401	15,883.51	15,883.51 15,883.51		7.54 0.0060	0.00
		CUSIP # 20717M103 CONFLUENT INC CLASS A COM					
12/14/2022	12/16/2022	SOLD 546 SHS AT 23.78	12,980.30	12,574.38 18,123.77	405.92 5,143.47 -	3.28 0.0060	0.30
		CUSIP # 227046109 CROCS INC COM					
12/14/2022	12/16/2022	SOLD 534 SHS AT 96.76	51,665.45	53,934.00 41,232.98	2,268.55 - 10,432.47	3.20 0.0060	1.19
		CUSIP # 29362U104 ENTEGRIS INC					
12/14/2022	12/16/2022	SOLD 388 SHS AT 73.09	28,355.94	29,988.52 11,155.77	1,632.58 - 17,200.17	2.33 0.0060	0.65
		CUSIP # 596278101 MIDDLEBY CORP					
12/19/2022	12/21/2022	PURCHASED 108 SHS AT 129.2288	13,957.36	13,957.36 13,957.36		0.65 0.0060	0.00
		CUSIP # 74624M102 PURE STORAGE INC CLASS A					

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12/14/2022	12/16/2022	SOLD 1,068 SHS AT 30.65	32,727.04	31,174.92 25,211.46	1,552.12 7,515.58	6.41 0.0060	0.75
CUSIP # 77313F106							
ROCKET PHARMACEUTICALS INC							
12/14/2022	12/16/2022	SOLD 395 SHS AT 22.76	8,987.62	7,457.60 6,399.34	1,530.02 2,588.28	2.37 0.0060	0.21
CUSIP # 840441109							
SOUTH ST CORP							
12/14/2022	12/16/2022	SOLD 629 SHS AT 76.65	48,207.97	55,257.65 50,814.20	7,049.68- 2,606.23-	3.77 0.0060	1.11
CUSIP # 848574109							
SPIRIT AEROSYSTEMS HLDGS INC							
12/14/2022	12/16/2022	SOLD 258 SHS AT 29.06	7,495.75	7,504.82 7,504.82	9.07- 9.07-	1.55 0.0060	0.18
CUSIP # 983134107							
WYNN RESORTS LTD							
12/07/2022	12/09/2022	PURCHASED 1,407 SHS AT 84.9998	119,603.16	119,603.16 119,603.16		8.44 0.0060	0.00
CUSIP # 98585X104							
YETI HLDGS INC COM							
12/09/2022	12/13/2022	SOLD 525 SHS AT 45.0541	23,649.70	23,383.43 19,071.25	266.27 4,578.45	3.15 0.0060	0.55
CUSIP # 000380204							
ABCAM PLC							

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12/14/2022	12/16/2022	SOLD 1,456 SHS AT 15.8993	23,140.10	23,354.24 29,713.85	214.14- 6,573.75-	8.74 0.0060	0.54
CUSIP # 52490G102							
LEGEND BIOTECH CORPORATION ADR							
12/14/2022	12/16/2022	SOLD 105 SHS AT 51.88	5,446.64	5,408.55 4,509.53	38.09 937.11	0.63 0.0060	0.13
12/23/2022	12/28/2022	SOLD 143 SHS AT 49.8623	7,129.28	7,365.93 6,141.55	236.65- 987.73	0.86 0.0060	0.17
CUSIP # 40749M202							
HAMILTON LANE ALLIANCE HOLDINGS I, INC							
12/05/2022	12/07/2022	SOLD 14,844 SHS AT 10.07	148,881.89	148,291.56 148,440.00	590.33 441.89	593.76 0.0400	3.43
TOTAL BEAR STEARNS AND CO INC						686.33	12.84
BAYPOINT TRADING							
CUSIP # 74624M102							
PURE STORAGE INC CLASS A							
12/21/2022	12/23/2022	SOLD 1,230 SHS AT 27.5717	33,887.81	35,903.70 29,035.67	2,015.89- 4,852.14	24.60 0.0200	0.78
CUSIP # 759351604							
REINSURANCE GROUP OF AMERICA							
12/21/2022	12/23/2022	PURCHASED 800 SHS AT 142.9017	114,337.36	114,337.36 114,337.36		16.00 0.0200	0.00
CUSIP # 88322Q108							
TG THERAPEUTICS INC							

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12/09/2022	12/13/2022	SOLD 3,200 SHS AT 7.689	24,476.23	28,224.00 40,904.23	3,747.77- 16,428.00-	128.00 0.0400	0.57
12/12/2022	12/14/2022	SOLD 2,210 SHS AT 7.9066	17,406.88	19,492.20 28,249.49	2,085.32- 10,842.61-	66.30 0.0300	0.41
CUSIP # 901384107							
2SEVENTY BIO INC COMMON STOCK							
12/12/2022	12/14/2022	SOLD 527 SHS AT 12.6977	6,680.99	8,258.09 9,699.14	1,577.10- 3,018.15-	10.54 0.0200	0.16
CUSIP # 14174T107							
CARETRUST REIT INC							
12/01/2022	12/05/2022	PURCHASED 1,200 SHS AT 19.79	23,796.00	23,796.00 23,796.00		48.00 0.0400	0.00
CUSIP # 25960P109							
DOUGLAS EMMETT INC							
12/07/2022	12/09/2022	SOLD 14,213 SHS AT 15.1104	214,190.68	246,169.16 492,188.17	31,978.48- 277,997.49-	568.52 0.0400	4.92
TOTAL BAYPOINT TRADING						861.96	6.84
BARCLAYS CAPITAL LE							
CUSIP # 00653Q102							
ADAPTHEALTH CORPORATION COM CL A							
12/14/2022	12/16/2022	SOLD 1,220 SHS AT 20.11	24,526.31	27,218.20 32,065.15	2,691.89- 7,538.84-	7.32 0.0060	0.57
CUSIP # 03076K108							
AMERIS BANCORP							
12/14/2022	12/16/2022	SOLD 1,096 SHS AT 47.74	52,315.26	57,956.48 51,008.83	5,641.22- 1,306.43	6.58 0.0060	1.20

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CUSIP # 03676B102							
ANTERO MIDSTREAM CORPORATION COM							
12/14/2022	12/16/2022	SOLD 925 SHS AT 10.80	9,984.22	10,480.25 8,514.57	496.03- 1,469.65	5.55 0.0060	0.23
CUSIP # 04621X108							
ASSURANT INC							
12/14/2022	12/16/2022	SOLD 149 SHS AT 125.64	18,719.04	19,104.78 15,910.78	385.74- 2,808.26	0.89 0.0060	0.43
CUSIP # 07831C103							
BELLRING BRANDS, INC							
12/14/2022	12/16/2022	SOLD 676 SHS AT 25.23	17,051.02	16,839.16 16,536.07	211.86 514.95	4.06 0.0060	0.40
CUSIP # 09739D100							
BOISE CASCADE CO DEL							
12/14/2022	12/16/2022	SOLD 513 SHS AT 72.00	36,932.07	37,982.52 19,180.22	1,050.45- 17,751.85	3.08 0.0060	0.85
CUSIP # 12008R107							
BUILDERS FIRSTSOURCE INC							
12/14/2022	12/16/2022	SOLD 1,688 SHS AT 67.65	114,180.45	107,913.84 84,503.50	6,266.61 29,676.95	10.13 0.0060	2.62
CUSIP # 141788109							
CARGURUS INC							
12/14/2022	12/16/2022	SOLD 1,340 SHS AT 14.13	18,925.72	17,527.20 37,866.02	1,398.52 18,940.30-	8.04 0.0060	0.44

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CUSIP # 149568107							
CAVCO INDUSTRIES INC							
12/14/2022	12/16/2022	SOLD 76 SHS AT 238.05	18,090.92	17,451.88 14,337.56	639.04 3,753.36	0.46 0.0061	0.42
CUSIP # 15118V207							
CELSIUS HOLDINGS I							
12/14/2022	12/16/2022	SOLD 204 SHS AT 116.04	23,670.39	22,713.36 20,360.25	957.03 3,310.14	1.22 0.0060	0.55
CUSIP # 156504300							
CENTURY CMNTYS INC							
12/14/2022	12/16/2022	SOLD 939 SHS AT 53.76	50,473.85	45,222.24 42,722.38	5,251.61 7,751.47	5.63 0.0060	1.16
CUSIP # 15677J108							
CERIDIAN HCM HLDG INC							
12/14/2022	12/16/2022	SOLD 1,156 SHS AT 69.15	79,928.62	79,116.64 65,496.36	811.98 14,432.26	6.94 0.0060	1.84
CUSIP # 184496107							
CLEAN HARBORS INC							
12/14/2022	12/16/2022	SOLD 587 SHS AT 118.76	69,707.00	70,440.00 51,915.45	733.00- 17,791.55	3.52 0.0060	1.60
CUSIP # 185899101							
CLEVELAND-CLIFFS INC NEW							
12/14/2022	12/16/2022	SOLD 629 SHS AT 15.66	9,846.14	9,736.92 8,464.85	109.22 1,381.29	3.77 0.0060	0.23

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CUSIP # 243537107							
DECKERS OUTDOOR CORP							
12/14/2022	12/16/2022	SOLD 245 SHS AT 390.03	95,553.69	97,725.60 74,628.37	2,171.91- 20,925.32	1.47 0.0060	2.19
CUSIP # 29109X106							
ASPEN TECHNOLOGY, INC. COM							
12/14/2022	12/16/2022	SOLD 73 SHS AT 211.65	15,449.65	16,826.50 13,448.72	1,376.85- 2,000.93	0.44 0.0060	0.36
CUSIP # 29261A100							
ENCOMPASS HEALTH CORP							
12/14/2022	12/16/2022	SOLD 810 SHS AT 57.94	46,925.46	47,368.80 43,360.68	443.34- 3,564.78	4.86 0.0060	1.08
CUSIP # 336433107							
FIRST SOLAR INC							
12/14/2022	12/16/2022	SOLD 359 SHS AT 160.09	57,468.84	61,938.27 26,350.77	4,469.43- 31,118.07	2.15 0.0060	1.32
CUSIP # 339750101							
FLOOR & DECOR HOLDINGS, INC							
12/14/2022	12/16/2022	SOLD 195 SHS AT 79.48	15,497.07	14,552.85 21,375.56	944.22 5,878.49-	1.17 0.0060	0.36
CUSIP # 359694106							
FULLER H B CO							
12/14/2022	12/16/2022	SOLD 404 SHS AT 78.31	31,634.09	32,445.24 22,982.17	811.15- 8,651.92	2.42 0.0060	0.73

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CUSIP # 36262G101							
GXO LOGISTICS INCORPORATED COMMON STOCK							
12/14/2022	12/16/2022	SOLD 156 SHS AT 46.34	7,227.93	7,310.16 5,592.99	82.23- 1,634.94	0.94 0.0060	0.17
CUSIP # 388689101							
GRAPHIC PACKAGING HOLDING CORP							
12/14/2022	12/16/2022	SOLD 2,480 SHS AT 22.31	55,312.65	56,990.40 37,669.19	1,677.75- 17,643.46	14.88 0.0060	1.27
CUSIP # 393222104							
GREEN PLAINS RENEWABLE ENERGY IN							
12/14/2022	12/16/2022	SOLD 826 SHS AT 30.86	25,484.81	27,073.31 25,206.26	1,588.50- 278.55	4.96 0.0060	0.59
CUSIP # 446413106							
HUNTINGTON INGALLS INDS INC							
12/14/2022	12/16/2022	SOLD 94 SHS AT 233.38	21,936.65	21,804.24 18,178.56	132.41 3,758.09	0.56 0.0060	0.51
CUSIP # 45332Y109							
INARI MEDICAL INC COM							
12/14/2022	12/16/2022	SOLD 357 SHS AT 69.19	24,698.12	26,268.06 28,228.27	1,569.94- 3,530.15-	2.14 0.0060	0.57
CUSIP # 45826J105							
INTELLIA THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 231 SHS AT 38.80	8,961.20	11,887.26 17,846.68	2,926.06- 8,885.48-	1.39 0.0060	0.21

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CUSIP # 477143101							
JETBLUE AIRWAYS CORP							
12/14/2022	12/16/2022	SOLD 8,133 SHS AT 7.00	56,880.89	64,738.68 121,453.82	7,857.79- 64,572.93-	48.80 0.0060	1.31
CUSIP # 48576A100							
KARUNA THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 26 SHS AT 204.57	5,318.53	6,118.06 2,757.43	799.53- 2,561.10	0.16 0.0062	0.13
CUSIP # 488401100							
KEMPER CORP DEL							
12/14/2022	12/16/2022	SOLD 312 SHS AT 52.73	16,449.51	17,759.04 16,031.26	1,309.53- 418.25	1.87 0.0060	0.38
CUSIP # 499049104							
KNIGHT-SWIFT TRANSN HLDGS INC							
12/14/2022	12/16/2022	SOLD 616 SHS AT 57.24	35,255.33	34,144.88 29,956.74	1,110.45 5,298.59	3.70 0.0060	0.81
CUSIP # 596278101							
MIDDLEBY CORP							
12/14/2022	12/16/2022	SOLD 530 SHS AT 140.27	74,338.21	76,420.70 68,207.04	2,082.49- 6,131.17	3.18 0.0060	1.71
CUSIP # 61775R105							
MORPHIC HLDG INC							
12/14/2022	12/16/2022	SOLD 199 SHS AT 27.47	5,465.21	5,476.48 8,102.35	11.27- 2,637.14-	1.19 0.0060	0.13

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		CUSIP # 65473P105					
		NISOURCE INC					
12/14/2022	12/16/2022	SOLD 611 SHS AT 27.82	16,993.96	17,071.34 17,756.65	77.38- 762.69-	3.67 0.0060	0.39
		CUSIP # 68268W103					
		ONEMAIN HLDGS INC					
12/14/2022	12/16/2022	SOLD 546 SHS AT 35.65	19,461.17	21,490.56 26,895.97	2,029.39- 7,434.80-	3.28 0.0060	0.45
		CUSIP # 690732102					
		OWENS & MINOR INC					
12/14/2022	12/16/2022	SOLD 526 SHS AT 21.11	11,100.44	10,840.86 14,473.58	259.58 3,373.14-	3.16 0.0060	0.26
		CUSIP # 698813102					
		PAPA JOHNS INTL INC					
12/07/2022	12/09/2022	SOLD 700 SHS AT 80.7153	56,485.41	58,282.00 78,922.87	1,796.59- 22,437.46-	14.00 0.0200	1.30
12/08/2022	12/12/2022	SOLD 1,645 SHS AT 82.1738	135,115.22	136,962.70 185,468.74	1,847.48- 50,353.52-	57.58 0.0350	3.10
		CUSIP # 703481101					
		PATTERSON UTI ENERGY INC					
12/14/2022	12/16/2022	SOLD 674 SHS AT 16.88	11,372.81	12,098.30 10,630.66	725.49- 742.15	4.04 0.0060	0.27
		CUSIP # 705573103					
		PEGASYSTEMS INC					

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12/14/2022	12/16/2022	SOLD 298 SHS AT 38.01	11,324.93	10,802.50 30,358.61	522.43 19,033.68-	1.79 0.0060	0.26
		CUSIP # 72346Q104					
		PINNACLE FINANCIAL PARTNERS INC					
12/14/2022	12/16/2022	SOLD 150 SHS AT 72.70	10,903.85	12,583.50 11,114.94	1,679.65- 211.09-	0.90 0.0060	0.25
		CUSIP # 74112D101					
		PRESTIGE BRANDS HLDGS INC					
12/14/2022	12/16/2022	SOLD 198 SHS AT 61.57	12,189.39	12,169.08 10,763.07	20.31 1,426.32	1.19 0.0060	0.28
		CUSIP # 74164F103					
		PRIMORIS SVCS CORP					
12/14/2022	12/16/2022	SOLD 2,307 SHS AT 21.4705	49,517.46	49,254.45 56,859.79	263.01 7,342.33-	13.84 0.0060	1.14
		CUSIP # 759916109					
		REPLIGEN CORP					
12/14/2022	12/16/2022	SOLD 142 SHS AT 177.42	25,192.21	25,395.28 30,084.76	203.07- 4,892.55-	0.85 0.0060	0.58
		CUSIP # 780287108					
		ROYAL GOLD INC					
12/14/2022	12/16/2022	SOLD 47 SHS AT 111.56	5,242.91	5,279.51 5,027.28	36.60- 215.63	0.28 0.0060	0.13
		CUSIP # 830830105					
		SKYLINE CORP					

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12/14/2022	12/16/2022	SOLD 1,702 SHS AT 53.98	91,861.64	88,486.98 75,820.39	3,374.66 16,041.25	10.21 0.0060	2.11
CUSIP # 858119100							
STEEL DYNAMICS INC							
12/14/2022	12/16/2022	SOLD 224 SHS AT 108.66	24,337.94	23,280.32 14,076.93	1,057.62 10,261.01	1.34 0.0060	0.56
CUSIP # 85914M107							
STEPSTONE GROUP INC COM CL A							
12/14/2022	12/16/2022	SOLD 349 SHS AT 28.06	9,790.62	10,463.02 11,198.43	672.40- 1,407.81-	2.09 0.0060	0.23
CUSIP # 87043Q108							
SWEETGREEN INC COM CL A							
12/16/2022	12/20/2022	SOLD 2,500 SHS AT 9.8209	24,461.68	35,825.00 45,383.95	11,363.32- 20,922.27-	90.00 0.0360	0.57
12/20/2022	12/22/2022	SOLD 1,797 SHS AT 9.6178	17,246.85	25,751.01 32,621.98	8,504.16- 15,375.13-	35.94 0.0200	0.40
CUSIP # 883203101							
TEXTRON INC							
12/14/2022	12/16/2022	SOLD 486 SHS AT 72.02	34,997.99	34,690.68 21,323.10	307.31 13,674.89	2.92 0.0060	0.81
CUSIP # 90400D108							
ULTRAGENYX PHARMACEUTICAL INC							
12/14/2022	12/16/2022	SOLD 123 SHS AT 45.46	5,590.71	4,464.90 10,536.93	1,125.81 4,946.22-	0.74 0.0060	0.13

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CUSIP # 96208T104							
WEX INC							
12/14/2022	12/16/2022	SOLD 562 SHS AT 167.79	94,292.45	95,056.68 72,292.14	764.23- 22,000.31	3.37 0.0060	2.16
CUSIP # 983134107							
WYNN RESORTS LTD							
12/14/2022	12/16/2022	SOLD 140 SHS AT 86.32	12,083.68	11,900.81 11,900.81	182.87 182.87	0.84 0.0060	0.28
CUSIP # 98585X104							
YETI HLDGS INC COM							
12/07/2022	12/09/2022	PURCHASED 1,638 SHS AT 43.686	71,590.43	71,590.43 71,590.43		32.76 0.0200	0.00
12/14/2022	12/16/2022	SOLD 618 SHS AT 45.72	28,250.60	27,657.86 23,167.51	592.74 5,083.09	3.71 0.0060	0.65
CUSIP # 98943L107							
ZENTALIS PHARMACEUTICALS INC COM							
12/14/2022	12/16/2022	SOLD 263 SHS AT 19.98	5,253.03	5,817.56 10,380.86	564.53- 5,127.83-	1.58 0.0060	0.13
CUSIP # 45258D105							
IMMUNOCORE HOLDINGS PLC ADS							
12/14/2022	12/16/2022	SOLD 99 SHS AT 58.96	5,836.31	6,218.19 3,315.78	381.88- 2,520.53	0.59 0.0060	0.14
CUSIP # G9460G101							
VALARIS LIMITED							

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12/14/2022	12/16/2022	SOLD 162 SHS AT 61.50	9,961.80	10,693.62 7,929.03	731.82- 2,032.77	0.97 0.0060	0.23
CUSIP # 04351P101							
ASCENDIS PHARMA A/S ADR							
12/14/2022	12/16/2022	SOLD 94 SHS AT 121.47	11,417.35	11,567.64 11,327.72	150.29- 89.63	0.56 0.0060	0.27
CUSIP # 11120U105							
BRIXMOR PPTY GROUP INC							
12/14/2022	12/16/2022	SOLD 3,829 SHS AT 22.95	87,850.56	88,756.22 63,213.89	905.66- 24,636.67	22.97 0.0060	2.02
CUSIP # 45781V101							
INNOVATIVE INDL PPTYS INC							
12/14/2022	12/16/2022	SOLD 230 SHS AT 114.03	26,224.91	27,878.30 24,603.46	1,653.39- 1,621.45	1.38 0.0060	0.61
CUSIP # 637417106							
NATIONAL RETAIL PPTYS INC							
12/01/2022	12/05/2022	PURCHASED 1,809 SHS AT 46.0667	83,370.84	83,370.84 83,370.84		36.18 0.0200	0.00
TOTAL BARCLAYS CAPITAL LE						516.20	46.08
COLLINS STEWART LLC							
CUSIP # 02361E108							
AMERESCO INC CL A							
12/16/2022	12/20/2022	PURCHASED 787 SHS AT 60.3056	47,476.25	47,476.25 47,476.25		15.74 0.0200	0.00

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TOTAL COLLINS STEWART LLC						15.74	0.00
WEDBUSH SECURITIES INC							
CUSIP # 156504300							
CENTURY CMNTYS INC							
12/06/2022	12/08/2022	SOLD 656 SHS AT 49.3484	32,358.68	31,592.96 29,846.52	765.72 2,512.16	13.12 0.0200	0.75
TOTAL WEDBUSH SECURITIES INC						13.12	0.75
CITIGROUP GLOBAL MRKTS INC							
CUSIP # 15677J108							
CERIDIAN HCM HLDG INC							
12/02/2022	12/06/2022	SOLD 273 SHS AT 70.084	19,130.85	18,684.12 15,467.57	446.73 3,663.28	1.64 0.0060	0.44
CUSIP # 31189P102							
FATE THERAPEUTICS INC							
12/15/2022	12/19/2022	SOLD 157 SHS AT 14.6673	2,301.77	3,268.74 11,285.97	966.97- 8,984.20-	0.94 0.0060	0.06
CUSIP # 344849104							
FOOT LOCKER INC							
12/30/2022	01/04/2023	PURCHASED 1,580 SHS AT 38.0421	60,138.12	60,138.12 60,138.12		31.60 0.0200	0.00
CUSIP # 552848103							
MGIC INVT CORP WIS							
12/22/2022	12/27/2022	SOLD 8,500 SHS AT 12.8161	108,764.35	116,705.00 99,001.21	7,940.65- 9,763.14	170.00 0.0200	2.50

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12/23/2022	12/28/2022	SOLD 4,200 SHS AT 12.9011	54,099.37	57,666.00 48,918.25	3,566.63- 5,181.12	84.00 0.0200	1.25
12/27/2022	12/29/2022	SOLD 3,760 SHS AT 12.9439	48,592.74	51,624.80 43,793.48	3,032.06- 4,799.26	75.20 0.0200	1.12
		CUSIP # 95058W100					
		WENDYS CO					
12/13/2022	12/15/2022	SOLD 1,321 SHS AT 23.2943	30,744.64	29,801.76 27,043.16	942.88 3,701.48	26.42 0.0200	0.71
		CUSIP # 98585X104					
		YETI HLDGS INC COM					
12/13/2022	12/15/2022	PURCHASED 654 SHS AT 46.3741	30,341.74	30,341.74 30,341.74		13.08 0.0200	0.00
		CUSIP # 98585X104					
		YETI HLDGS INC COM					
TOTAL CITIGROUP GLOBAL MRKTS INC						402.88	6.08
LIQUIDNET INC							
		CUSIP # 20717M103					
		CONFLUENT INC CLASS A COM					
12/13/2022	12/15/2022	SOLD 585 SHS AT 23.93	13,994.04	13,472.55 19,418.33	521.49 5,424.29-	4.68 0.0080	0.33
		CUSIP # 338307101					
		FIVE9 INC					
12/16/2022	12/20/2022	PURCHASED 300 SHS AT 70.4334	21,132.42	21,132.42 21,132.42		2.40 0.0080	0.00
		CUSIP # 556269108					
		MADDEN STEVEN LTD					
12/20/2022	12/22/2022	SOLD 743 SHS AT 31.8186	23,634.73	25,663.22 28,028.75	2,028.49- 4,394.02-	5.94 0.0080	0.55

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CUSIP # 85225A107							
SQUARESPACE INC CLASS A							
12/14/2022	12/16/2022	PURCHASED 1,200 SHS AT 20.6648	24,807.36	24,807.36 24,807.36		9.60 0.0080	0.00
TOTAL LIQUIDNET INC						22.62	0.88
PIPER JAFFRAY AND CO							
CUSIP # 156504300							
CENTURY CMNTYS INC							
12/28/2022	12/30/2022	SOLD 335 SHS AT 48.8086	16,343.80	16,133.60 15,241.74	210.20 1,102.06	6.70 0.0200	0.38
TOTAL PIPER JAFFRAY AND CO						6.70	0.38
COWEN AND COMPANY, LLC							
CUSIP # 090043100							
BILL COM HOLDINGS INC							
12/02/2022	12/06/2022	PURCHASED 160 SHS AT 120.9302	19,349.79	19,349.79 19,349.79		0.96 0.0060	0.00
CUSIP # 12047B105							
BUMBLE INC COM CL A							
12/19/2022	12/21/2022	SOLD 1,352 SHS AT 22.1698	29,964.77	32,934.72 47,352.89	2,969.95- 17,388.12-	8.11 0.0060	0.69
CUSIP # 33829M101							
FIVE BELOW INC							
12/01/2022	12/05/2022	SOLD 188 SHS AT 185.8055	34,929.50	30,241.68 27,876.51	4,687.82 7,052.99	1.13 0.0060	0.80

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CUSIP # 34964C106							
FORTUNE BRANDS INNOVATIONS,INC.							
12/09/2022	12/13/2022	PURCHASED 352 SHS AT 60.2972	21,226.72	21,226.72 21,226.72		2.11 0.0060	0.00
CUSIP # 531229854							
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C							
12/19/2022	12/21/2022	SOLD 232 SHS AT 57.964	13,445.95	14,138.08 8,746.56	692.13- 4,699.39	1.39 0.0060	0.31
CUSIP # 85225A107							
SQUARESPACE INC CLASS A							
12/20/2022	12/22/2022	PURCHASED 694 SHS AT 20.8623	14,482.60	14,482.60 14,482.60		4.16 0.0060	0.00
CUSIP # 96758W101							
WIDOPENWEST INC							
12/07/2022	12/09/2022	SOLD 1,639 SHS AT 9.7606	15,987.42	17,012.82 33,880.35	1,025.40- 17,892.93-	9.83 0.0060	0.37
TOTAL COWEN AND COMPANY, LLC						27.69	2.17
JONESTRADING INSTITUTIONAL SERVICES LLC.							
CUSIP # 92337C104							
VERASTEM INC							
12/08/2022	12/12/2022	SOLD 22,703 SHS AT 0.41	9,080.98	10,443.38 28,094.97	1,362.40- 19,013.99-	227.03 0.0100	0.22

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TOTAL JONESTRADING INSTITUTIONAL SERVICES LLC.						227.03	0.22
ISI GROUP INC							
CUSIP # 76169C100							
REXFORD INDL RLTY INC							
12/06/2022	12/08/2022	SOLD 400 SHS AT 54.215	21,682.30	22,116.00 12,867.59	433.70- 8,814.71	3.20 0.0080	0.50
CUSIP # 25960P109							
DOUGLAS EMMETT INC							
12/05/2022	12/07/2022	SOLD 1,500 SHS AT 16.155	24,219.94	25,980.00 51,944.15	1,760.06- 27,724.21-	12.00 0.0080	0.56
TOTAL ISI GROUP INC						15.20	1.06
CITATION GROUP							
CUSIP # 02361E108							
AMERESCO INC CL A							
12/14/2022	12/16/2022	SOLD 253 SHS AT 64.03	16,197.69	15,687.30 15,687.30	510.39 510.39	1.52 0.0060	0.38
CUSIP # 030371108							
AMERICAN VANGUARD CORP							
12/14/2022	12/16/2022	SOLD 1,429 SHS AT 22.1504	31,643.62	32,867.00 29,813.04	1,223.38- 1,830.58	8.57 0.0060	0.73
CUSIP # 03152W109							
AMICUS THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 1,109 SHS AT 12.45	13,800.08	13,418.90 15,563.64	381.18 1,763.56-	6.65 0.0060	0.32

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CUSIP # 054540208							
AXCELIS TECHNOLOGIES INC							
12/14/2022	12/16/2022	SOLD 297 SHS AT 85.41	25,364.40	23,718.42 18,674.60	1,645.98 6,689.80	1.78 0.0060	0.59
CUSIP # 05478C105							
THE AZEK COMPANY INC CL A							
12/19/2022	12/21/2022	SOLD 665 SHS AT 20.9133	13,903.03	12,861.10 13,082.87	1,041.93 820.16	3.99 0.0060	0.32
CUSIP # 09215C105							
BLACK KNIGHT INC							
12/14/2022	12/16/2022	SOLD 374 SHS AT 60.5302	22,635.53	22,434.99 22,434.99	200.54 200.54	2.24 0.0060	0.52
CUSIP # 12008R107							
BUILDERS FIRSTSOURCE INC							
12/19/2022	12/21/2022	SOLD 210 SHS AT 65.9443	13,846.72	13,425.30 10,512.88	421.42 3,333.84	1.26 0.0060	0.32
CUSIP # 149568107							
CAVCO INDUSTRIES INC							
12/06/2022	12/08/2022	SOLD 138 SHS AT 240.4418	33,179.38	31,688.94 26,034.00	1,490.44 7,145.38	0.83 0.0060	0.76
CUSIP # 227046109							
CROCS INC COM							
12/20/2022	12/22/2022	SOLD 421 SHS AT 94.5782	39,813.97	42,521.00 32,507.65	2,707.03- 7,306.32	2.53 0.0060	0.92

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CUSIP # 231561101							
CURTISS WRIGHT CORP							
12/14/2022	12/16/2022	SOLD 122 SHS AT 169.62	20,692.43	21,551.30 14,578.66	858.87- 6,113.77	0.73 0.0060	0.48
CUSIP # 24823R105							
DENALI THERAPEUTICS INC							
12/14/2022	12/16/2022	SOLD 233 SHS AT 30.77	7,167.84	7,435.03 6,174.50	267.19- 993.34	1.40 0.0060	0.17
CUSIP # 302635206							
FS INVT CORP							
12/07/2022	12/09/2022	SOLD 2,600 SHS AT 18.7442	48,681.80	51,636.00 57,612.32	2,954.20- 8,930.52-	52.00 0.0200	1.12
12/08/2022	12/12/2022	SOLD 4,600 SHS AT 18.8207	86,481.23	91,356.00 101,929.48	4,874.77- 15,448.25-	92.00 0.0200	1.99
12/09/2022	12/13/2022	SOLD 3,545 SHS AT 18.8004	66,574.99	70,403.70 78,552.18	3,828.71- 11,977.19-	70.90 0.0200	1.53
CUSIP # 33829M101							
FIVE BELOW INC							
12/20/2022	12/22/2022	SOLD 319 SHS AT 168.5466	53,763.22	51,314.34 47,301.10	2,448.88 6,462.12	1.91 0.0060	1.24
CUSIP # 339750101							
FLOOR & DECOR HOLDINGS, INC							
12/20/2022	12/22/2022	SOLD 155 SHS AT 70.1154	10,866.71	11,567.65 16,990.83	700.94- 6,124.12-	0.93 0.0060	0.25

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CUSIP # 34354P105							
FLOWSERVE CORP							
12/06/2022	12/08/2022	SOLD 1,173 SHS AT 30.3377	35,561.84	36,785.28 35,861.92	1,223.44- 300.08-	23.46 0.0200	0.82
CUSIP # 40171V100							
GUIDEWIRE SOFTWARE INC							
12/14/2022	12/16/2022	SOLD 325 SHS AT 65.76	21,369.56	19,275.75 31,191.13	2,093.81 9,821.57-	1.95 0.0060	0.49
CUSIP # 405024100							
HAEMONETICS CORP MASS							
12/14/2022	12/16/2022	SOLD 388 SHS AT 81.39	31,576.26	33,100.28 24,390.28	1,524.02- 7,185.98	2.33 0.0060	0.73
CUSIP # 44109J106							
HOSTESS BRANDS INC							
12/14/2022	12/16/2022	SOLD 596 SHS AT 23.97	14,282.21	15,734.40 13,969.14	1,452.19- 313.07	3.58 0.0060	0.33
CUSIP # 45720L107							
INHIBRX INC COM							
12/14/2022	12/16/2022	SOLD 210 SHS AT 29.42	6,176.79	6,295.80 2,969.78	119.01- 3,207.01	1.26 0.0060	0.15
CUSIP # 458334109							
INTER PARFUMS INC							
12/14/2022	12/16/2022	SOLD 100 SHS AT 95.02	9,501.18	9,529.00 8,000.69	27.82- 1,500.49	0.60 0.0060	0.22

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CUSIP # 460690100							
INTERPUBLIC GROUP COS INC							
12/14/2022	12/16/2022	SOLD 1,151 SHS AT 33.45	38,493.15	39,548.36 24,135.66	1,055.21- 14,357.49	6.91 0.0060	0.89
CUSIP # 531229854							
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE C							
12/06/2022	12/08/2022	SOLD 267 SHS AT 59.6572	15,926.50	16,270.98 10,066.08	344.48- 5,860.42	1.60 0.0060	0.37
CUSIP # 559663109							
MAGNOLIA OIL GAS CORP							
12/14/2022	12/16/2022	SOLD 840 SHS AT 23.21	19,490.91	21,907.20 13,565.41	2,416.29- 5,925.50	5.04 0.0060	0.45
CUSIP # 633707104							
NATIONAL BK HLDGS CORP							
12/14/2022	12/16/2022	SOLD 737 SHS AT 42.15	31,059.41	34,277.87 35,627.93	3,218.46- 4,568.52-	4.42 0.0060	0.72
CUSIP # 670837103							
OGE ENERGY CORP							
12/14/2022	12/16/2022	SOLD 497 SHS AT 40.5402	20,145.03	19,895.92 19,895.92	249.11 249.11	2.98 0.0060	0.47
CUSIP # 71377A103							
PERFORMANCE FOOD GROUP CO							
12/09/2022	12/13/2022	SOLD 965 SHS AT 59.8485	57,746.68	58,845.70 42,465.95	1,099.02- 15,280.73	5.79 0.0060	1.33

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CUSIP # 74275K108							
PROCORE TECHNOLOGIES INC COM							
12/14/2022	12/16/2022	SOLD 295 SHS AT 52.8473	15,587.82	14,446.15 23,288.08	1,141.67 7,700.26-	1.77 0.0060	0.36
CUSIP # 74624M102							
PURE STORAGE INC CLASS A							
12/15/2022	12/19/2022	SOLD 1,238 SHS AT 29.1717	36,106.30	36,137.22 29,224.52	30.92- 6,881.78	7.43 0.0060	0.83
CUSIP # 750917106							
RAMBUS INC							
12/14/2022	12/16/2022	SOLD 1,837 SHS AT 37.98	69,756.64	70,504.06 34,455.48	747.42- 35,301.16	11.02 0.0060	1.60
CUSIP # 759351604							
REINSURANCE GROUP OF AMERICA							
12/14/2022	12/16/2022	SOLD 128 SHS AT 138.36	17,708.90	18,483.20 15,846.43	774.30- 1,862.47	0.77 0.0060	0.41
CUSIP # 759509102							
RELIANCE STEEL & ALUMINUM CO							
12/14/2022	12/16/2022	SOLD 69 SHS AT 204.03	14,077.33	14,579.01 5,249.86	501.68- 8,827.47	0.41 0.0059	0.33
CUSIP # 85225A107							
SQUARESPACE INC CLASS A							
12/16/2022	12/20/2022	PURCHASED 2,200 SHS AT 20.41	44,946.00	44,946.00 44,946.00		44.00 0.0200	0.00

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CUSIP # 882681109							
TEXAS ROADHOUSE INC CLASS A							
12/14/2022	12/16/2022	SOLD 527 SHS AT 100.04	52,716.71	52,341.64 47,751.27	375.07 4,965.44	3.16 0.0060	1.21
CUSIP # 88331L108							
THE BEAUTY HEALTH COMPANY COM CL A							
12/14/2022	12/16/2022	SOLD 847 SHS AT 9.98	8,447.78	9,105.25 10,150.88	657.47- 1,703.10-	5.08 0.0060	0.20
CUSIP # 892672106							
TRADEWEB MKTS INC CLASS A							
12/14/2022	12/16/2022	SOLD 539 SHS AT 64.21	34,605.16	33,126.94 39,072.84	1,478.22 4,467.68-	3.23 0.0060	0.80
CUSIP # 89679E300							
TRIUMPH FINANCIAL INC.							
12/14/2022	12/16/2022	SOLD 256 SHS AT 52.36	13,402.31	15,298.56 11,901.45	1,896.25- 1,500.86	1.54 0.0060	0.31
CUSIP # 929089100							
VOYA FINL INC							
12/12/2022	12/14/2022	PURCHASED 1,700 SHS AT 61.9424	105,312.28	105,312.28 105,312.28		10.20 0.0060	0.00
12/14/2022	12/16/2022	SOLD 727 SHS AT 61.73	44,872.32	46,877.62 40,030.57	2,005.30- 4,841.75	4.36 0.0060	1.03
CUSIP # 95058W100							
WENDYS CO							

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12/09/2022	12/13/2022	SOLD 1,360 SHS AT 23.1523	31,478.24	30,681.60 27,841.55	796.64 3,636.69	8.16 0.0060	0.73
12/14/2022	12/16/2022	SOLD 1,242 SHS AT 23.48	29,154.04	28,019.52 25,425.89	1,134.52 3,728.15	7.45 0.0060	0.67
CUSIP # 95082P105							
WESCO INTERNATIONAL INC							
12/07/2022	12/09/2022	PURCHASED 125 SHS AT 123.7319	15,467.24	15,467.24 15,467.24		0.75 0.0060	0.00
CUSIP # 957638109							
WESTERN ALLIANCE COMMON STOCK BANCORPORATION							
12/14/2022	12/16/2022	SOLD 1,346 SHS AT 59.77	80,440.49	92,254.84 108,882.82	11,814.35- 28,442.33-	8.08 0.0060	1.85
CUSIP # 974155103							
WINGSTOP INC							
12/14/2022	12/16/2022	SOLD 359 SHS AT 160.47	57,605.26	59,418.09 54,097.15	1,812.83- 3,508.11	2.15 0.0060	1.32
CUSIP # 733174700							
POPULAR INC							
12/14/2022	12/16/2022	SOLD 1,021 SHS AT 65.00	66,357.35	74,553.42 58,634.80	8,196.07- 7,722.55	6.13 0.0060	1.52
CUSIP # G87110105							
TECHNIPFMC PLC							
12/14/2022	12/16/2022	SOLD 473 SHS AT 11.59	5,479.10	5,884.60 5,826.02	405.50- 346.92-	2.84 0.0060	0.13

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		CUSIP # Y2573F102					
		FLEX LTD					
12/14/2022	12/16/2022	SOLD 1,090 SHS AT 22.95	25,008.38	23,958.20 14,620.20	1,050.18 10,388.18	6.54 0.0060	0.58
		CUSIP # 78377T107					
		RYMAN HOSPITALITY PPTYS INC					
12/14/2022	12/16/2022	SOLD 648 SHS AT 88.54	57,368.71	59,311.44 53,350.19	1,942.73- 4,018.52	3.89 0.0060	1.32
TOTAL CITATION GROUP						448.12	33.81
TOTAL BROKER COMMISSIONS						7,106.39	237.33

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

GRAPHIC COMMUNICATION INTL UNION
EMPLOYER RETIREMENT FUND
NORTHERN TRUST COMPANY
ALL COUNTRY WORLD EX-US INDEX

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Schedule Of Assets Held	3
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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	32,799,265.36	35,225,599.98
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	762,262.91-
TOTAL EARNINGS	0.00	762,262.91-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	32,799,265.36	34,463,337.07

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	7,572,582.55-	7,572,582.55-	0.00	0.00
DUE FROM BROKERS	7,572,582.55	7,572,582.55	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	32,799,265.36	35,225,599.98	32,799,265.36	34,463,337.07
TOTAL EQUITY SECURITIES	32,799,265.36	35,225,599.98	32,799,265.36	34,463,337.07
TOTAL HOLDINGS	32,799,265.36	35,225,599.98	32,799,265.36	34,463,337.07
TOTAL ASSETS	32,799,265.36	35,225,599.98	32,799,265.36	34,463,337.07
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	32,799,265.36	35,225,599.98	32,799,265.36	34,463,337.07

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	32,799,265.36	34,463,337.07	100.00	0	0.00
Total Assets	32,799,265.36	34,463,337.07	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
186,281.26	MFB NT COLLECTIVE MSCI ACWI EX-US INDEX FUND NON LENDING CUSIP 00399923 CIFE10266	32,799,265.36	185.007	34,463,337.07	1,664,071.71	0.000
	Total Assets	32,799,265.36		34,463,337.07	1,664,071.71	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022	0.00
TOTAL RECEIPTS	0.00

D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
CASH BALANCE AS OF 12/31/2022	0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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ACCOUNT STATEMENT

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PRICING

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COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

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SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

GRAPHIC COMMUNICATION INTL UNION
EMPLOYER RETIREMENT FUND
LOOMIS, SAYLES & CO.
FIXED INCOME

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

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GRAPHIC COMMUNICATION INTL UNION
EMPLOYER RETIREMENT FUND
LOOMIS, SAYLES & CO.
FIXED INCOME

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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[REDACTED]

012

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	101,568,873.75	88,755,781.16
EARNINGS		
CASH INCOME	155,882.53	155,882.53
LESS PRIOR ACCRUED INCOME	664,479.54-	664,479.54-
PLUS CURRENT ACCRUED INCOME	697,841.82	697,841.82
REALIZED GAIN/LOSS ON SALE OF ASSETS	3,113.40	3,113.40
NET UNREALIZED GAIN OR LOSS	0.00	640,127.87-
TOTAL EARNINGS	192,358.21	447,769.66-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	101,761,231.96	88,308,011.50

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	2,293.75	2,293.75	0.00	0.00
DUE FROM BROKERS	5,020,744.92	5,020,744.92	5,346,725.79	5,346,725.79
ACCRUED INCOME	664,479.54	664,479.54	697,841.82	697,841.82
TOTAL CASH & RECEIVABLES	5,687,518.21	5,687,518.21	6,044,567.61	6,044,567.61
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	41,412,109.24	36,176,117.55	41,162,532.93	35,640,272.80
US FEDERAL AGENCIES	1,854,278.59	1,853,960.10	0.00	0.00
INFLATION INDEX BONDS	2,133,122.10	2,644,776.00	2,133,122.10	2,647,604.99
MORTGAGE BACKED SECURITIES	811,674.62	782,391.80	803,760.91	769,215.39
MUNICIPAL OBLIGATIONS	1,322,360.27	1,216,205.45	1,322,360.27	1,192,699.65
CORPORATE BONDS	42,875,338.67	35,762,913.71	42,875,338.67	35,466,665.40
FOREIGN BONDS AND NOTES	4,878,393.53	4,190,571.94	4,878,393.53	4,161,208.28
PRIVATE PLACEMENTS	1,428,012.50	1,275,360.70	1,428,012.50	1,268,595.25
TOTAL DEBT SECURITIES	96,715,289.52	83,902,297.25	94,603,520.91	81,146,261.76
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,020,344.61	1,020,344.61	1,042,774.20	1,042,774.20
US TREASURY BILLS	3,266,163.92	3,266,063.60	9,036,810.46	9,040,849.15
TOTAL SHORT TERM INVESTMENTS	4,286,508.53	4,286,408.21	10,079,584.66	10,083,623.35
TOTAL HOLDINGS	101,001,798.05	88,188,705.46	104,683,105.57	91,229,885.11
TOTAL ASSETS	106,689,316.26	93,876,223.67	110,727,673.18	97,274,452.72
L I A B I L I T I E S				
DUE TO BROKERS	5,120,442.51	5,120,442.51	8,966,441.22	8,966,441.22
TOTAL LIABILITIES	5,120,442.51	5,120,442.51	8,966,441.22	8,966,441.22
TOTAL NET ASSET VALUE	101,568,873.75	88,755,781.16	101,761,231.96	88,308,011.50

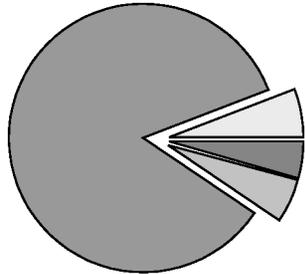
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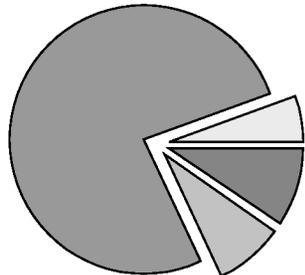
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Beginning Market Allocation



6.4%	CASH & RECEIVABLES	5,687,518.21
94.5%	DEBT SECURITIES	83,902,297.25
5.5%	LIABILITIES	5,120,442.51-
4.6%	SHORT TERM INVESTMENTS	4,286,408.21
100.0%	Total	88,755,781.16

Ending Market Allocation



6.8%	CASH & RECEIVABLES	6,044,567.61
91.9%	DEBT SECURITIES	81,146,261.76
10.4%	LIABILITIES	8,966,441.22-
11.7%	SHORT TERM INVESTMENTS	10,083,623.35
100.0%	Total	88,308,011.50

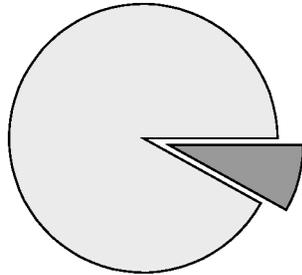
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Schedule Of Assets Held Investment Allocation



91.9%	DEBT SECURITIES	81,146,261.76
8.1%	SHORT TERM INVESTMENTS	7,161,749.74
100.0%	Total	88,308,011.50

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	94,603,520.91	81,146,261.76	91.89	2,811,953	3.47
SHORT TERM INVESTMENTS	7,157,711.05	7,161,749.74	8.11	41,398	0.58
Total Assets	101,761,231.96	88,308,011.50	100.00	2,853,351	3.23

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	US GOVERNMENT OBLIGATIONS					
1,550,000	UNITED STATES TREAS BDS 2.75% 04/30/2023 9128284L1	1,541,856.04	99.441	1,541,335.50	520.54-	2.765

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2,275,000	UNITED STATES TREAS 0.25% NTS 30/09/2023 USD (BG-2023) .25% 09/30/2023 91282CDA6	2,273,311.52	96.676	2,199,379.00	73,932.52-	0.259
510,000	UNITED STATES TREAS 0.75% NTS 31/12/2023 USD (BL-2023) .75% 12/31/2023 91282CDR9	510,139.45	96.145	490,339.50	19,799.95-	0.780
2,915,000	UNITED STATES TREAS 0.25% PIDI NTS 31/07/2025 USD (AB-2025) .25% 07/31/2025 91282CAB7	2,912,127.42	90.309	2,632,507.35	279,620.07-	0.277
1,630,000	UNITED STATES TREAS 0.25% PIDI NTS 31/08/2025 USD (AC-2025) .25% 08/31/2025 91282CAJ0	1,627,835.16	90.012	1,467,195.60	160,639.56-	0.278
3,910,000	UNITED STATES TREAS 0% NTS 31/08/2026 USD (AC-2026) .75% 08/31/2026 91282CCW9	3,871,606.96	88.664	3,466,762.40	404,844.56-	0.846
1,765,000	UNITED STATES TREAS BDS 2.375% 05/15/2027 912828X88	1,826,016.60	93.375	1,648,068.75	177,947.85-	2.544
	UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 91282CFZ9	0.00	99.617	0.00	0.00	0.000
2,285,000	UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 91282CGC9	2,274,936.44	99.594	2,275,722.90	786.46	3.891
	UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 91282CFY2	0.00	99.563	0.00	0.00	0.000
3,455,000	UNITED STATES TREAS 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 91282CCB5	3,444,013.87	84.371	2,915,018.05	528,995.82-	1.926

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395,000	UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 91282CFV8	409,843.14	102.422	404,566.90	5,276.24-	4.027
2,290,000	UNITED STATES TREAS BDS 3.875% 08/15/2040 912810QK7	2,615,548.40	98.168	2,248,047.20	367,501.20-	3.947
1,145,000	UNITED STATES TREAS BDS 1.125% PIDI BDS 15/08/2040 USD (BONDS 08/40) 1.125% 08/15/2040 912810SQ2	951,691.80	62.578	716,518.10	235,173.70-	1.798
1,360,000	UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040 912810ST6	1,191,849.62	65.504	890,854.40	300,995.22-	2.099
4,955,000	UNITED STATES TREAS SEC STRIPPED 0% 11/15/2040 912834JH2	3,188,317.12	47.385	2,347,926.75	840,390.37-	0.000
2,565,000	UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 912810SY5	2,665,896.68	75.711	1,941,987.15	723,909.53-	2.972
4,985,000	UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6	4,098,116.40	68.941	3,436,708.85	661,407.55-	2.538
2,390,000	UNITED STATES TREAS BDS 0% BDS 15/11/2051 USD (BONDS 11/51) 1.875% 11/15/2051 912810TB4	2,205,003.57	63.977	1,529,050.30	675,953.27-	2.931
3,395,000	UNITED STATES TREAS BDS 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052 912810TG3	2,784,578.33	80.875	2,745,706.25	38,872.08-	3.555
735,000	UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 912810TL2	769,844.41	101.031	742,577.85	27,266.56-	3.959

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	TOTAL US GOVERNMENT OBLIGATIONS	41,162,532.93		35,640,272.80	5,522,260.13-	
	INFLATION INDEX BONDS					
2,180,000	UNITED STATES TREAS BDS .125% 07/15/2024 912828WU0	2,133,122.10	121.4498	2,647,604.99	514,482.89	0.103
	MORTGAGE BACKED SECURITIES					
50.46	FEDERAL HOME LN MTG CORP GOLD POOL #D47647 6% 01/01/2024 313988P84	18.67	101.662	51.30	32.63	5.906
36,719.8645	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026 3138AFKH2	38,980.42	97.661	35,860.99	3,119.43-	4.096
39,489.13	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027 3138E7KB9	41,303.15	96.536	38,121.23	3,181.92-	3.108
8,433.11	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1464 2.5% 12/01/2027 31306YTV3	8,798.08	95.288	8,035.74	762.34-	2.624
58,082.03	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1499 2.5% 12/01/2027 31306YUY5	60,586.82	95.401	55,410.84	5,175.98-	2.621
7,795.2	FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030 31371JJJ4	5,889.90	102.48	7,988.52	2,098.62	7.319
61,147.61	FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035 3128K8N69	58,919.06	101.966	62,349.77	3,430.71	4.904
112,669.67	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038 31415QP91	122,369.80	103.48	116,590.57	5,779.23-	5.315
341,457.98	FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041 3138ABMY2	353,569.07	99.234	338,842.41	14,726.66-	4.535

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113,290.52	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042 3138MM4Y5	113,325.94	93.533	105,964.02	7,361.92-	3.742
	TOTAL MORTGAGE BACKED SECURITIES	803,760.91		769,215.39	34,545.52-	
	MUNICIPAL OBLIGATIONS					
410,000	ILLINOIS ST TXBL 5.1% 06/01/2033-2024 452151LF8	392,360.27	95.974	393,493.40	1,133.13	5.314
345,000	PORT AUTH N Y & N J CONS-ONE HUNDRED SEVENTY- 4.458% 10/01/2062 73358WJA3	345,000.00	86.774	299,370.30	45,629.70-	5.137
205,000	DISTRICT COLUMBIA WTR & SWR AUTH TXBL-SENIOR LIEN-GREEN BONDS- 4.814% 10/01/2114 254845JZ4	205,000.00	86.543	177,413.15	27,586.85-	5.563
160,000	OHIO UNIV ATHENS REV TXBL 5.59% 12/01/2114 677704A65	160,000.00	89.339	142,942.40	17,057.60-	6.257
220,000	UNIVERSITY CALIF REVS 4.767% 05/15/2115 91412GC86	220,000.00	81.582	179,480.40	40,519.60-	5.843
	TOTAL MUNICIPAL OBLIGATIONS	1,322,360.27		1,192,699.65	129,660.62-	
	CORPORATE BONDS					
155,000	IPALCO ENTERPRISES 3.7% 09/01/2024-2024 462613AM2	154,846.55	96.945	150,264.75	4,581.80-	3.817
235,000	GILEAD SCIENCES INC 3.5% 02/01/2025 375558AZ6	234,779.10	96.879	227,665.65	7,113.45-	3.613
190,000	MERCK & CO INC 2.75% 02/10/2025-2024 58933YAR6	189,686.50	95.907	182,223.30	7,463.20-	2.867
235,000	ABBVIE INC 3.8% 03/15/2025-2024 00287YCX5	234,165.75	97.542	229,223.70	4,942.05-	3.896

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175,000	HOME DEPOT INC 4% 09/15/2025-2025 437076CR1	174,937.00	98.794	172,889.50	2,047.50-	4.049
25,000	PLAINS ALL AMERN PIPELINE L P / 4.85% 10/15/2025-2025 72650RBJ0	24,961.50	97.951	24,487.75	473.75-	4.747
235,000	HYATT HOTELS CORP 4.85% 03/15/2026-2025 448579AF9	234,812.00	98.323	231,059.05	3,752.95-	4.933
165,000	STEEL DYNAMICS INC 5% 12/15/2026-2021 858119BF6	165,000.00	100.052	165,085.80	85.80	4.997
230,000	HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022 432891AK5	230,000.00	95.183	218,920.90	11,079.10-	5.122
310,000	STANFORD UNIVERSITY 1.289% 06/01/2027-2027 85440KAC8	310,000.00	86.949	269,541.90	40,458.10-	1.482
335,000	B A T CAP CORP 3.557% 08/15/2027-2027 05526DBB0	335,000.00	91.354	306,035.90	28,964.10-	3.894
155,000	HASBRO INC 3.5% 09/15/2027-2027 418056AV9	154,804.70	92.699	143,683.45	11,121.25-	3.776
74,000	LEAR CORP 3.8% 09/15/2027-2027 521865AY1	73,477.56	93.071	68,872.54	4,605.02-	4.083
225,000	JOHNSON & JOHNSON 2.9% 01/15/2028-2027 478160CK8	215,943.75	93.339	210,012.75	5,931.00-	3.107
250,000	EXPEDIA INC DEL 3.8% 02/15/2028-2027 30212PAP0	242,357.75	91.968	229,920.00	12,437.75-	4.132
315,000	FORD MOTOR CO 6.625% 02/15/2028 345370BT6	351,417.15	101.90	320,985.00	30,432.15-	6.501
125,000	CENTENE CORP 3.375% 02/15/2030-2025 15135BAV3	125,000.00	84.537	105,671.25	19,328.75-	3.992

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440,000	INTEL CORP 3.9% 03/25/2030-2029 458140BR0	439,098.00	93.743	412,469.20	26,628.80-	4.160
195,000	KIMBERLY CLARK CORP 3.1% 03/26/2030-2029 494368CB7	194,849.85	90.215	175,919.25	18,930.60-	3.436
265,000	MASTERCARD INC 3.35% 03/26/2030-2029 57636QAP9	264,485.90	91.943	243,648.95	20,836.95-	3.644
155,000	GENERAL DYNAMICS CORP 3.625% 04/01/2030-2030 369550BM9	153,367.85	93.428	144,813.40	8,554.45-	3.880
180,000	TOYOTA MTR CR CORP FR 3.375% 04/01/2030 89236TGY5	179,879.40	91.159	164,086.20	15,793.20-	3.702
95,000	LOWES COMPANIES INC 4.5% 04/15/2030-2030 548661DU8	94,542.10	96.092	91,287.40	3,254.70-	4.683
210,000	BIOGEN IDEC INC 2.25% 05/01/2030-2030 09062XAH6	209,943.30	81.498	171,145.80	38,797.50-	2.761
215,000	PEPSICO INC 1.625% 05/01/2030-2030 713448EZ7	214,073.35	81.768	175,801.20	38,272.15-	1.987
205,000	PHILIP MORRIS INTL INC 2.1% 05/01/2030-2030 718172CP2	203,735.15	81.15	166,357.50	37,377.65-	2.588
340,000	ALTRIA GROUP INC 3.4% 05/06/2030-2030 02209SBJ1	338,942.60	85.72	291,448.00	47,494.60-	3.966
305,000	CHEVRON CORPORATION 2.236% 05/11/2030-2030 166764BY5	305,000.00	85.897	261,985.85	43,014.15-	2.603
175,000	AIR PRODUCTS & CHEMICAL INC 2.05% 05/15/2030-2030 009158BC9	174,762.00	83.973	146,952.75	27,809.25-	2.441
360,000	UNITEDHEALTH GROUP INC 2% 05/15/2030-2030 91324PDX7	356,965.20	82.669	297,608.40	59,356.80-	2.419

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355,000	PFIZER INC 1.7% 05/28/2030-2030 717081EY5	353,895.95	82.429	292,622.95	61,273.00-	2.062
310,000	COCA COLA CO 1.65% 06/01/2030-2030 191216CV0	309,367.60	82.063	254,395.30	54,972.30-	2.011
305,000	HONEYWELL 1.95% 06/01/2030-2030 438516BZ8	304,667.55	82.749	252,384.45	52,283.10-	2.357
190,000	ENTERGY 2.8% 06/15/2030-2030 29364GAL7	188,512.30	84.565	160,673.50	27,838.80-	3.311
260,000	LAM RESH CORP 1.9% 06/15/2030-2030 512807AV0	259,142.00	81.722	212,477.20	46,664.80-	2.325
320,000	LOCKHEED MARTIN 1.85% 06/15/2030-2030 539830BP3	319,296.00	82.38	263,616.00	55,680.00-	2.246
215,000	JOHNSON & JOHNSON 1.3% 09/01/2030-2030 478160CQ5	214,939.80	80.832	173,788.80	41,151.00-	1.608
300,000	STARBUCKS CORP 2.55% 11/15/2030-2030 855244AZ2	299,175.00	84.331	252,993.00	46,182.00-	3.024
245,000	ONEOK INC 6.35% 01/15/2031-2030 682680BE2	244,184.15	101.877	249,598.65	5,414.50	6.233
90,000	PARAMOUNT GLOBAL 4.95% 01/15/2031-2030 92556HAB3	88,232.40	89.12	80,208.00	8,024.40-	5.554
275,000	VERIZON COMMNS INC 1.75% 01/20/2031-2030 92343VFR0	273,748.75	77.835	214,046.25	59,702.50-	2.248
205,000	APPLE INC 1.65% 02/08/2031-2030 037833ED8	204,942.60	80.69	165,414.50	39,528.10-	2.045
305,000	AMGEN INC 2.3% 02/25/2031-2030 031162CW8	303,908.10	81.72	249,246.00	54,662.10-	2.814
315,000	CENTENE CORP 2.5% 03/01/2031-2030 15135BAX9	315,000.00	78.247	246,478.05	68,521.95-	3.195

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140,000	TAMPA ELECTRIC 2.4% 03/15/2031-2030 875127BH4	139,543.60	81.36	113,904.00	25,639.60-	2.950
175,000	GEORGIA PAC CORP 8.875% 05/15/2031 373298BU1	171,102.27	122.239	213,918.25	42,815.98	7.260
355,000	RAYTHEON TECHNOLOGIES CORP 1.9% 09/01/2031-2031 75513ECM1	354,868.65	78.799	279,736.45	75,132.20-	2.411
165,000	HOME DEPOT INC 1.875% 09/15/2031-2031 437076CJ9	163,957.20	80.16	132,264.00	31,693.20-	2.339
330,000	OCCIDENTAL 7.875% 09/15/2031 674599DE2	426,075.70	110.10	363,330.00	62,745.70-	7.153
310,000	WAL-MART STORES INC 1.8% 09/22/2031-2031 931142ET6	308,899.50	81.679	253,204.90	55,694.60-	2.204
225,000	GLENCORE FUNDING LLC PP 144A 2.625% 09/23/2031-2031 378272BG2	224,489.25	79.911	179,799.75	44,689.50-	3.285
110,000	AT&T INC 2.25% 02/01/2032-2031 00206RKH4	109,800.90	78.675	86,542.50	23,258.40-	2.860
70,000	WEYERHAEUSER CO 7.375% 03/15/2032 962166BR4	70,687.73	110.907	77,634.90	6,947.17	6.650
165,000	AMAZON COM INC 3.6% 04/13/2032 023135CH7	164,698.05	91.823	151,507.95	13,190.10-	3.921
185,000	EATON CORP OHIO 4.15% 03/15/2033-2032 278062AH7	184,868.65	93.176	172,375.60	12,493.05-	4.454
465,000	GOODYEAR TIRE 5.625% 04/30/2033-2033 382550BK6	465,000.00	81.667	379,751.55	85,248.45-	6.888
160,000	KLA-TENCOR CORP 5.65% 11/01/2034-2034 482480AF7	159,528.26	99.484	159,174.40	353.86-	5.679

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170,000	VERIZON COMMNS INC 4.4% 11/01/2034-2034 92343VCQ5	168,769.20	91.953	156,320.10	12,449.10-	4.785
165,000	MCDONALDS CORP 4.7% 12/09/2035-2035 58013MEZ3	164,470.35	96.02	158,433.00	6,037.35-	4.895
550,000	ANHEUSER-BUSCH COMPANIES LLC / A 4.7% 02/01/2036-2035 03522AAH3	545,413.00	94.716	520,938.00	24,475.00-	4.962
54,000	DELL INTERNATIONAL L.L.C. AND EM 8.1% 07/15/2036-2036 24703TAJ5	53,960.58	112.485	60,741.90	6,781.32	7.201
275,000	BROADCOM INC PP 144A 3.187% 11/15/2036-2021 11135FBQ3	273,776.25	72.056	198,154.00	75,622.25-	4.423
135,000	VIRGINIA ELEC & PWR CO 6% 05/15/2037 927804FB5	104,903.10	103.889	140,250.15	35,347.05	5.775
280,000	AMAZON COM INC 3.875% 08/22/2037-2037 023135BF2	279,302.80	89.205	249,774.00	29,528.80-	4.344
110,000	UNION PACIFIC 3.6% 09/15/2037-2037 907818EQ7	105,911.30	84.885	93,373.50	12,537.80-	4.241
505,000	GOLDMAN SACHS GROUP INC 6.75% 10/01/2037 38141GFD1	577,073.60	106.386	537,249.30	39,824.30-	6.345
345,000	CVS/CAREMARK CORP 4.78% 03/25/2038-2037 126650CY4	338,148.30	91.418	315,392.10	22,756.20-	5.229
175,000	BROWN FORMAN CORP 4% 04/15/2038-2037 115637AT7	172,996.25	88.05	154,087.50	18,908.75-	4.543
135,000	JPMORGAN CHASE & CO 6.4% 05/15/2038 46625HHF0	156,712.05	108.61	146,623.50	10,088.55-	5.893

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235,000	TIME WARNER CABLE INC 7.3% 07/01/2038 88732JAN8	290,452.19	99.475	233,766.25	56,685.94-	7.339
150,000	NORTHERN STATES POWER CO 5.35% 11/01/2039 665772CE7	164,376.00	101.219	151,828.50	12,547.50-	5.286
295,000	CROWN CASTLE INC. 2.9% 04/01/2041-2040 22822VAX9	293,696.10	68.384	201,732.80	91,963.30-	4.241
310,000	ENERGY TRANSFER PARTNERS L P SR NT 6.05% 06/01/2041-2040 29273RAP4	308,881.09	94.409	292,667.90	16,213.19-	6.408
135,000	FLORIDA PWR & LT CO SR GLBL FL 1ST MTG BD 5.125% 06/01/2041-2040 341081FE2	134,878.50	95.246	128,582.10	6,296.40-	5.381
135,000	VERIZON COMMNS INC 2.85% 09/03/2041-2041 92343VGL2	134,673.30	69.562	93,908.70	40,764.60-	4.097
130,000	PHILIP MORRIS INTL INC 4.375% 11/15/2041 718172AM1	127,338.90	82.889	107,755.70	19,583.20-	5.278
275,000	SAN DIEGO 1ST MTG BD SER LLL 3.95% 11/15/2041 797440BP8	274,946.90	78.196	215,039.00	59,907.90-	5.051
380,000	DUKE ENERGY CAROLINAS LLC 4.25% 12/15/2041 26442CAM6	379,357.80	86.843	330,003.40	49,354.40-	4.894
210,000	CITIGROUP INC NT 5.875% 01/30/2042 172967FX4	206,940.30	100.611	211,283.10	4,342.80	5.839
95,000	BERKSHIRE HATHAWAY 4.4% 05/15/2042 084664BU4	93,783.05	91.801	87,210.95	6,572.10-	4.793
200,000	EBAY INC NT 4% 07/15/2042 278642AF0	189,855.24	79.53	159,060.00	30,795.24-	5.030

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260,000	ACE INA HLDG INC 4.15% 03/13/2043 00440EAQ0	259,290.20	84.837	220,576.20	38,714.00-	4.892
180,000	CUMMINS SR NT 4.875% 10/01/2043-2043 231021AQ9	176,164.20	94.993	170,987.40	5,176.80-	5.132
300,000	GENERAL MOTORS CO 6.25% 10/02/2043 37045VAF7	300,000.00	92.82	278,460.00	21,540.00-	6.733
850,000	BK OF AMERICA CORP FR 5% 01/21/2044 06051GFC8	1,120,266.00	91.898	781,133.00	339,133.00-	5.441
570,000	JPMORGAN CHASE & CO 4.85% 02/01/2044 46625HJU5	748,142.10	91.681	522,581.70	225,560.40-	5.290
225,000	CHILDRENS HOSP MED CTR 4.268% 05/15/2044 16876AAA2	225,000.00	88.521	199,172.25	25,827.75-	4.821
230,000	NEWMONT MNG CORP 5.45% 06/09/2044-2043 651639AV8	228,889.10	95.69	220,087.00	8,802.10-	5.695
185,000	MOODY'S CORPORATION 5.25% 07/15/2044 615369AE5	188,076.55	96.639	178,782.15	9,294.40-	5.433
250,000	BURLINGTON NORTHN SANTA FE LLC 4.55% 09/01/2044-2044 12189LAU5	248,615.00	90.948	227,370.00	21,245.00-	5.003
100,000	WALT DISNEY CO 4.75% 09/15/2044-2044 254687EV4	99,921.00	92.94	92,940.00	6,981.00-	5.111
125,000	MORGAN STANLEY FR 4.3% 01/27/2045 61747YDY8	124,062.50	85.524	106,905.00	17,157.50-	5.028
210,000	APPLE INC 3.45% 02/09/2045 037833BA7	175,621.60	80.672	169,411.20	6,210.40-	4.277
250,000	ALABAMA PWR CO 3.75% 03/01/2045-2044 010392FM5	248,265.00	78.303	195,757.50	52,507.50-	4.789

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270,000	ENERGY TRANSFER PARTNERS L P 5.15% 03/15/2045-2044 29273RBF5	311,318.10	83.429	225,258.30	86,059.80-	6.173
290,000	UNION ELEC CO 3.65% 04/15/2045-2044 906548CL4	289,315.60	77.156	223,752.40	65,563.20-	4.731
65,000	MARATHON OIL CORP 5.2% 06/01/2045-2044 565849AM8	64,961.65	85.681	55,692.65	9,269.00-	6.069
110,000	VISA INC 4.3% 12/14/2045-2045 92826CAF9	109,816.30	91.816	100,997.60	8,818.70-	4.683
245,000	APPLE INC 4.65% 02/23/2046-2045 037833BX7	243,586.35	94.797	232,252.65	11,333.70-	4.905
200,000	KELLOGG CO 4.5% 04/01/2046 487836BQ0	198,006.00	85.856	171,712.00	26,294.00-	5.241
225,000	ABBVIE INC 4.45% 05/14/2046-2045 00287YAW9	223,488.00	86.488	194,598.00	28,890.00-	5.145
290,000	CITIGROUP INC 4.75% 05/18/2046 172967KR1	337,161.90	83.578	242,376.20	94,785.70-	5.683
530,000	WELLS FARGO & CO VR 4.4% 06/14/2046 94974BGT1	529,385.20	80.388	426,056.40	103,328.80-	5.473
220,000	MYLAN N V 5.25% 06/15/2046-2045 62854AAP9	219,964.80	76.058	167,327.60	52,637.20-	6.903
215,000	CIGNA CORP 4.8% 07/15/2046-2046 125523CF5	214,623.75	90.288	194,119.20	20,504.55-	5.316
215,000	MOLSON COORS BREWING CO 4.2% 07/15/2046-2046 60871RAH3	213,617.55	78.059	167,826.85	45,790.70-	5.381
45,000	VERIZON COMMNS INC 4.862% 08/21/2046 92343VCK8	58,792.65	90.268	40,620.60	18,172.05-	5.386
410,000	MORGAN STANLEY 4.375% 01/22/2047 61746BEG7	407,220.20	85.374	350,033.40	57,186.80-	5.125

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90,000	MARSH & MCLENNAN 4.35% 01/30/2047-2046 571748BC5	89,429.40	84.497	76,047.30	13,382.10-	5.148
105,000	MCDONALDS CORP 4.45% 03/01/2047-2046 58013MFC3	104,827.80	87.244	91,606.20	13,221.60-	5.101
290,000	CHARTER COMM OPT LLC/CAP 5.375% 05/01/2047-2046 161175BL7	289,907.20	78.859	228,691.10	61,216.10-	6.816
360,000	BRISTOL MYERS SQUIBB CO 4.35% 11/15/2047-2047 110122DK1	359,038.80	88.381	318,171.60	40,867.20-	4.922
230,000	BAKER HUGHES A GE CO LLC / BAKER 4.08% 12/15/2047-2047 05723KAF7	230,000.00	78.465	180,469.50	49,530.50-	5.200
170,000	LINCOLN NATL CORP 4.35% 03/01/2048-2047 534187BG3	169,938.80	75.649	128,603.30	41,335.50-	5.750
145,000	SOUTHERN CAL EDISON 4.125% 03/01/2048-2047 842400GK3	140,402.05	80.297	116,430.65	23,971.40-	5.137
165,000	CRANE CO 4.2% 03/15/2048-2047 224399AT2	164,990.10	71.113	117,336.45	47,653.65-	5.906
250,000	AMERICAN INTL GROUP INC 4.75% 04/01/2048-2047 026874DL8	248,532.50	89.802	224,505.00	24,027.50-	5.289
280,000	MPLX LP 4.7% 04/15/2048-2047 55336VAN0	278,174.40	79.395	222,306.00	55,868.40-	5.920
160,000	DOW CHEMICAL CO 5.55% 11/30/2048-2048 260543CR2	159,883.20	94.285	150,856.00	9,027.20-	5.886
325,000	BERKSHIRE HATHAWAY ENERGY CO 4.45% 01/15/2049-2048 084659AR2	324,896.00	86.508	281,151.00	43,745.00-	5.144
145,000	IBM CORP 4.25% 05/15/2049 459200KC4	142,942.45	83.552	121,150.40	21,792.05-	5.087

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150,000	HCA INC 5.25% 06/15/2049-2048 404119BZ1	147,792.00	85.637	128,455.50	19,336.50-	6.131
100,000	ENTERGY TEX INC 3.55% 09/30/2049-2049 29365TAJ3	112,176.00	72.30	72,300.00	39,876.00-	4.910
70,000	FMC CORP - NEW 4.5% 10/01/2049-2049 302491AV7	69,964.30	79.731	55,811.70	14,152.60-	5.644
185,000	LYB INTERNATIONAL FINANCE III LL 4.2% 10/15/2049-2049 50249AAA1	182,202.80	74.891	138,548.35	43,654.45-	5.608
80,000	EXXON MOBIL CORPORATION 4.327% 03/19/2050-2049 30231GBG6	80,000.00	88.217	70,573.60	9,426.40-	4.905
20,000	VERIZON COMMNS INC 4% 03/22/2050-2049 92343VFD1	20,000.00	78.913	15,782.60	4,217.40-	5.069
175,000	WALT DISNEY CO 4.7% 03/23/2050-2049 254687FS0	173,803.00	92.48	161,840.00	11,963.00-	5.082
150,000	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375% 03/27/2050 654106AM5	149,494.50	78.748	118,122.00	31,372.50-	4.286
10,000	MCDONALDS CORP 4.2% 04/01/2050-2049 58013MFR0	9,885.50	83.833	8,383.30	1,502.20-	5.010
300,000	NVIDIA CORP 3.5% 04/01/2050-2049 67066GAH7	299,226.00	75.731	227,193.00	72,033.00-	4.622
480,000	ORACLE CORPORATION 3.6% 04/01/2050-2049 68389XBX2	478,339.20	67.794	325,411.20	152,928.00-	5.310
123,000	SYSCO 6.6% 04/01/2050-2049 871829BN6	122,713.41	109.711	134,944.53	12,231.12	6.016
150,000	UNITED PARCEL SERVICE 5.3% 04/01/2050-2049 911312BW5	149,127.00	103.665	155,497.50	6,370.50	5.113

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135,000	WISCONSIN PWR & LT CO 3.65% 04/01/2050-2049 976826BN6	134,828.55	73.802	99,632.70	35,195.85-	4.946
105,000	B A T CAP CORP 5.282% 04/02/2050-2049 05526DBQ7	105,000.00	79.24	83,202.00	21,798.00-	6.666
115,000	DOLLAR GEN CORP NEW 4.125% 04/03/2050-2049 256677AH8	113,846.55	80.357	92,410.55	21,436.00-	5.133
80,000	CATERPILLAR INC 3.25% 04/09/2050-2049 149123CJ8	79,680.80	76.245	60,996.00	18,684.80-	4.263
15,000	EOG RESOURCES INC 4.95% 04/15/2050-2049 26875PAT8	14,911.80	95.895	14,384.25	527.55-	5.162
75,000	ESSENTIAL UTILITIES INC 3.351% 04/15/2050-2049 29670GAE2	75,000.00	68.826	51,619.50	23,380.50-	4.869
75,000	EXELON CORP 4.7% 04/15/2050-2049 30161NAY7	74,914.50	88.107	66,080.25	8,834.25-	5.334
45,000	3M CO 3.7% 04/15/2050-2049 88579YBP5	44,845.20	77.081	34,686.45	10,158.75-	4.800
250,000	CAMPBELL SOUP CO 3.125% 04/24/2050-2049 134429BK4	249,322.50	68.255	170,637.50	78,685.00-	4.578
90,000	APPALACHIAN PWR CO 3.7% 05/01/2050-2049 037735CY1	89,468.10	73.379	66,041.10	23,427.00-	5.042
410,000	BOEING CO 5.805% 05/01/2050-2049 097023CW3	410,000.00	93.103	381,722.30	28,277.70-	6.235
35,000	KEURIG DR PEPPER INC 3.8% 05/01/2050-2049 49271VAK6	34,806.80	75.665	26,482.75	8,324.05-	5.022
60,000	LYB INTERNATIONAL FINANCE III LL 4.2% 05/01/2050-2049 50249AAD5	59,623.80	74.452	44,671.20	14,952.60-	5.641

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225,000	NORTHROP GRUMMAN CORP 5.25% 05/01/2050-2049 666807BU5	223,665.75	99.243	223,296.75	369.00-	5.290
155,000	PUBLIC SERVICE ELEC & GAS 2.7% 05/01/2050-2049 74456QCD6	154,367.60	65.143	100,971.65	53,395.95-	4.145
160,000	SNAP ON INC 3.1% 05/01/2050-2049 833034AM3	158,179.20	71.699	114,718.40	43,460.80-	4.324
150,000	SOUTHWESTERN 3.15% 05/01/2050-2049 845743BU6	148,707.00	69.583	104,374.50	44,332.50-	4.527
160,000	ARIZONA PUB SVC CO 3.35% 05/15/2050-2049 040555DB7	159,249.60	66.124	105,798.40	53,451.20-	5.066
60,000	FEDEX CORP 5.25% 05/15/2050-2049 31428XCA2	59,430.00	91.713	55,027.80	4,402.20-	5.724
100,000	NORFOLK SOUTHERN CORP 3.05% 05/15/2050-2049 655844CF3	99,765.00	67.237	67,237.00	32,528.00-	4.536
190,000	ONCOR ELEC DELIVERY CO LLC 3.7% 05/15/2050-2049 68233JBV5	189,439.50	79.466	150,985.40	38,454.10-	4.656
70,000	KENTUCKY UTILS CO 3.3% 06/01/2050-2049 491674BM8	69,656.30	70.848	49,593.60	20,062.70-	4.658
515,000	MICROSOFT CORP 2.525% 06/01/2050-2049 594918CC6	505,682.15	66.588	342,928.20	162,753.95-	3.792
120,000	TUCSON ELEC PWR CO 4% 06/15/2050-2049 898813AR1	118,965.60	76.411	91,693.20	27,272.40-	5.235
25,000	CROWN CASTLE INC. 4.15% 07/01/2050-2050 22822VAQ4	24,725.00	78.073	19,518.25	5,206.75-	5.316
45,000	BERKSHIRE HATHAWAY ENERGY CO 4.25% SNR PIDI NTS 15/10/2050 USD (SEC REGD) 4.25% 10/15/2050 084659AX9	44,754.75	83.461	37,557.45	7,197.30-	5.092

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120,000	PRESIDENT & FELLOWS HARVARD COLL 2.517% 10/15/2050-2050 740816AP8	120,000.00	65.495	78,594.00	41,406.00-	3.843
35,000	STEEL DYNAMICS INC 3.25% 10/15/2050-2050 858119BP4	33,716.55	65.237	22,832.95	10,883.60-	4.982
785,000	COMCAST CORP 2.8% 01/15/2051-2050 20030NDL2	760,637.00	63.596	499,228.60	261,408.40-	4.403
95,000	PACIFICORP 3.3% 03/15/2051-2050 695114CX4	94,217.20	72.289	68,674.55	25,542.65-	4.565
490,000	CHARTER COMM OPT LLC/CAP 3.7% 04/01/2051-2050 161175BV5	486,950.30	61.181	299,786.90	187,163.40-	6.048
175,000	EXXON MOBIL CORPORATION 3.452% 04/15/2051-2050 30231GBM3	175,000.00	75.221	131,636.75	43,363.25-	4.589
130,000	MASSACHUSETTS INST TECHNOLOGY PIDI BDS 01/07/2051 USD (SEC REGD) (G) 2.294% 07/01/2051 575718AH4	130,000.00	61.587	80,063.10	49,936.90-	3.725
155,000	CONSUMERS ENERGY 3.5% 08/01/2051-2051 210518DH6	154,389.30	76.364	118,364.20	36,025.10-	4.583
215,000	SOUTHWEST GAS CORP 3.18% 08/15/2051-2051 845011AD7	214,959.15	61.551	132,334.65	82,624.50-	5.166
155,000	WESTLAKE CHEMICAL CORP 3.125% 08/15/2051-2051 960413AZ5	150,754.55	62.157	96,343.35	54,411.20-	5.028
260,000	SOUTHWESTERN ELEC 3.25% 11/01/2051-2051 845437BT8	259,061.40	66.279	172,325.40	86,736.00-	4.904
360,000	VIRGINIA ELEC & PWR CO 2.95% 11/15/2051-2051 927804GF5	359,218.80	66.273	238,582.80	120,636.00-	4.451

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240,000	CONSOLIDATED EDISON CO 3.2% 12/01/2051-2051 209111GC1	240,000.00	69.682	167,236.80	72,763.20-	4.592
200,000	DUKE ENERGY FLA LLC 3% 12/15/2051 26444HAL5	198,860.00	67.141	134,282.00	64,578.00-	4.468
255,000	EMERSON ELECTRIC 2.8% 12/21/2051-2050 291011BS2	254,433.90	64.862	165,398.10	89,035.80-	4.317
270,000	LEAR CORP 3.55% 01/15/2052-2051 521865BD6	269,581.50	61.093	164,951.10	104,630.40-	5.811
115,000	WEYERHAEUSER CO 4% 03/09/2052-2051 962166CB8	113,005.90	76.044	87,450.60	25,555.30-	5.260
275,000	ALABAMA PWR CO 3% 03/15/2052-2051 010392FW3	274,516.00	66.857	183,856.75	90,659.25-	4.487
210,000	BERKSHIRE HATHAWAY 3.85% 03/15/2052-2051 084664DB4	209,258.70	80.857	169,799.70	39,459.00-	4.761
205,000	B A T CAP CORP 5.65% 03/16/2052-2051 05526DBV6	197,831.15	83.003	170,156.15	27,675.00-	6.807
275,000	KEURIG DR PEPPER INC 4.5% 04/15/2052-2051 49271VAR1	272,541.50	83.799	230,447.25	42,094.25-	5.370
105,000	QUALCOMM INC 4.5% 05/20/2052-2051 747525BR3	102,712.05	87.90	92,295.00	10,417.05-	5.119
225,000	CHARTER COMM OPT LLC/CAP 3.9% 06/01/2052-2051 161175CA0	215,050.50	63.122	142,024.50	73,026.00-	6.179
220,000	BURLINGTON NORTHN SANTA FE LLC 2.875% 06/15/2052-2051 12189LBH3	218,757.00	67.209	147,859.80	70,897.20-	4.278
110,000	ENTERPRISE PRODS OPER LLC 3.3% 02/15/2053-2052 29379VCB7	109,087.00	67.021	73,723.10	35,363.90-	4.924

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155,000	CHARTER COMM OPT LLC/CAP 5.25% 04/01/2053-2052 161175CK8	153,915.00	77.697	120,430.35	33,484.65-	6.757
1,335,000	AT&T INC 3.5% 09/15/2053-2053 00206RKJ0	1,032,883.37	67.437	900,283.95	132,599.42-	5.190
215,000	ANTHEM INC 4.85% 08/15/2054-2054 94973VBL0	214,507.65	84.067	180,744.05	33,763.60-	5.769
315,000	ENTERPRISE PRODS OPER LLC 4.95% 10/15/2054-2054 29379VBF9	309,821.40	83.837	264,086.55	45,734.85-	5.904
255,000	BOEING CO 3.95% 08/01/2059-2059 097023CR4	252,615.75	67.681	172,586.55	80,029.20-	5.836
210,000	AT&T INC 3.65% 09/15/2059-2059 00206RLV2	142,431.02	67.272	141,271.20	1,159.82-	5.426
213,000	CONOCOPHILLIPS CO 4.025% 03/15/2062-2061 20826FBD7	221,457.78	79.521	169,379.73	52,078.05-	5.062
250,000	JOHNSON CTLS INTL PLC SR NT 4.95% 07/02/2064-2064 478375AN8	249,786.02	83.578	208,945.00	40,841.02-	5.923
245,000	UNION PACIFIC 3.799% 04/06/2071-2070 907818FS2	235,305.35	74.334	182,118.30	53,187.05-	5.111
	TOTAL CORPORATE BONDS	42,875,338.67		35,466,665.40	7,408,673.27-	
	FOREIGN BONDS AND NOTES					
85,000	EMBRAER NETH FIN B V 5.05% 06/15/2025 29082HAA0	84,729.70	97.051	82,493.35	2,236.35-	5.203
200,000	BANCO SANTANDER SA 5.179% 11/19/2025 05971KAA7	200,000.00	98.457	196,914.00	3,086.00-	5.260
240,000	ROYAL BK SCOTLAND GROUP PLC US780097BA81 4.8% 04/05/2026 780097BA8	239,565.60	97.611	234,266.40	5,299.20-	4.917
285,000	HSBC HOLDNGS PLC 3.9% 05/25/2026 404280BB4	283,993.95	95.353	271,756.05	12,237.90-	4.090

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150,000	TEVA PHARMACEUTICAL FIN NETH III 3.15% 10/01/2026 88167AAE1	149,601.00	87.45	131,175.00	18,426.00-	3.602
145,000	EMBRAER NETH FIN B V GTD NT 5.4% 02/01/2027 29082HAB8	145,000.00	95.75	138,837.50	6,162.50-	5.640
155,000	CANADIAN PACIFIC RAILWAY NT 5.95% 05/15/2037 13645RAF1	192,262.00	104.2726	161,622.45	30,639.55-	5.706
175,000	THOMSON REUTERS CORP US884903BH70 5.85% 04/15/2040 884903BH7	198,089.50	96.89	169,557.50	28,532.00-	6.038
86,000	DELHAIZE GROUP SA CDI REPSTG SR NT 5.7% 10/01/2040 24668PAE7	79,301.15	99.582	85,640.52	6,339.37	5.724
384,000	FOMENTO ECONOMIC MEX SPON ADR 4.375% 05/10/2043 344419AB2	331,334.73	83.5015	320,645.76	10,688.97-	5.239
250,000	SHELL INTL FIN B V US822582AY86 4.55% 08/12/2043 822582AY8	248,300.00	91.1102	227,775.40	20,524.60-	4.994
360,000	GRUPO TELEVISA 5% 05/13/2045 40049JBA4	347,522.40	86.0816	309,893.92	37,628.48-	5.808
500,000	UNITED MEXICAN STS MEDIUM TERM 4.6% 01/23/2046 91086QBF4	519,690.00	78.39	391,950.00	127,740.00-	5.868
320,000	TEVA PHARMACEUTICAL FIN NETH III 4.1% 10/01/2046 88167AAF8	317,334.40	61.36	196,352.08	120,982.32-	6.682
195,000	BELL CANADA 4.464% 04/01/2048-2047 0778FPAA7	195,000.00	85.728	167,169.60	27,830.40-	5.207
245,000	TRANSCANADA PIPELINES LTD 4.875% 05/15/2048-2047 89352HAY5	242,934.65	87.776	215,051.20	27,883.45-	5.554

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
170,000	EQUINOR ASA 3.7% SNR PIDI NTS 06/04/2050 USD (SEC REGD) 3.7% 04/06/2050-2049 29446MAH5	168,750.50	79.491	135,134.70	33,615.80-	4.655
200,000	SHELL INTL FIN B V 3.25% 04/06/2050-2049 822582CH3	195,566.00	72.265	144,530.00	51,036.00-	4.497
145,000	CANADIAN NATL RAILWAY CO 2.45% 05/01/2050-2049 136375CZ3	141,912.95	62.567	90,722.15	51,190.80-	3.916
190,000	REPUBLICA ORIENTAL DEL URUGUAY 5.1% 06/18/2050 760942BA9	189,354.00	98.74	187,606.00	1,748.00-	5.165
120,000	VODAFONE GROUP PLC 4.25% 09/17/2050 92857WBU3	119,548.80	76.711	92,053.20	27,495.60-	5.540
290,000	SUNCOR ENERGY INC NEW 3.75% 03/04/2051-2050 867224AE7	288,602.20	72.435	210,061.50	78,540.70-	5.177
	TOTAL FOREIGN BONDS AND NOTES	4,878,393.53		4,161,208.28	717,185.25-	
	PRIVATE PLACEMENTS					
146,000	ENLINK MIDSTREAM PARTNERS LP US29336UAE73 4.15% 06/01/2025-2025 29336UAE7	145,747.42	94.505	137,977.30	7,770.12-	4.391
125,000	COX COMMUNICATIONS INC US224044CG04 144A 3.35% 09/15/2026-2026 224044CG0	124,788.75	93.608	117,010.00	7,778.75-	3.579
15,000	VIPER ENERGY PARTNERS LP PP 144A 5.375% 11/01/2027-2022 92763MAA3	15,000.00	94.951	14,242.65	757.35-	5.661
345,000	HEINZ US42307TAH14 7.125% 08/01/2039 42307TAH1	399,743.38	110.584	381,514.80	18,228.58-	6.443
155,000	ERAC USA FIN LLC US26884TAN28 144A 4.5% 02/15/2045-2044 26884TAN2	153,214.40	81.727	126,676.85	26,537.55-	5.506

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
45,000	MASSACHUSETTS MUT LIFE INS CO PP 144A 3.375% 04/15/2050 575767AQ1	44,814.60	69.664	31,348.80	13,465.80-	4.845
195,000	NATIONWIDE PP 144A 4.35% 04/30/2050-2049 638671AN7	194,545.65	75.221	146,680.95	47,864.70-	5.783
110,000	NEW YORK LIFE INSURANCE PP 144A 3.75% 05/15/2050-2049 64952GAT5	109,327.90	77.061	84,767.10	24,560.80-	4.866
240,000	JBS USA LUX SA/JBS USA FOOD COMP PP 144A 6.5% 12/01/2052-2052 46590XAJ5	240,830.40	95.157	228,376.80	12,453.60-	6.831
	TOTAL PRIVATE PLACEMENTS	1,428,012.50		1,268,595.25	159,417.25-	
	TOTAL DEBT SECURITIES	94,603,520.91		81,146,261.76	13,457,259.15-	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
1,042,774.2	GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN 38142B500	1,042,774.20	1.00	1,042,774.20	0.00	3.970
	US TREASURY BILLS					
3,565,000	UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 912796ZH5	3,560,806.92	100.00	3,565,000.00	4,193.08	0.000
2,210,000	UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 912796X95	2,209,540.75	99.98	2,209,558.00	17.25	0.000
1,325,000	UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023 912796ZJ1	1,324,138.11	99.93	1,324,072.50	65.61-	0.000
1,945,000	UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023 912796ZK8	1,942,324.68	99.857	1,942,218.65	106.03-	0.000

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL US TREASURY BILLS	9,036,810.46		9,040,849.15	4,038.69	
	DUE FROM BROKERS	5,346,725.79		5,346,725.79	0.00	0.000
	DUE TO BROKERS	8,966,441.22-		8,966,441.22-	0.00	0.000
	ACCRUED INCOME	697,841.82		697,841.82	0.00	0.000
	TOTAL CASH	2,921,873.61-		2,921,873.61-	0.00	
	TOTAL SHORT TERM INVESTMENTS	7,157,711.05		7,161,749.74	4,038.69	
	Total Assets	101,761,231.96		88,308,011.50	13,453,220.46-	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		97,403.84 -
INCOME RECEIVED		
INTEREST	155,882.53	
TOTAL INCOME RECEIPTS		155,882.53
PROCEEDS FROM THE DISPOSITION OF ASSETS		29,571,912.40
TOTAL RECEIPTS		29,727,794.93

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS		33,250,106.52 -
TOTAL DISBURSEMENTS		33,250,106.52 -
CASH BALANCE AS OF 12/31/2022		3,619,715.43 -

THE ENDING CASH BALANCE CONSISTS OF:

CASH		0.00
DUE FROM BROKER	5,346,725.79	
DUE TO BROKER	8,966,441.22 -	
TOTAL CASH		3,619,715.43 -

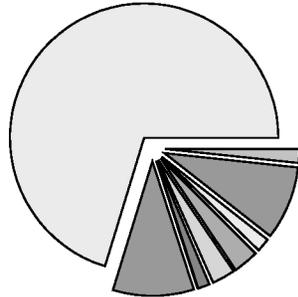
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Schedule Of Income Earned Income Allocation



70.3%	CORPORATE BONDS	133,098.67
9.7%	FOREIGN BONDS AND NOTES	18,262.77
0.1%	INFLATION INDEX BONDS	229.55
1.5%	MORTGAGE BACKED SECURITIES	2,790.74
2.9%	MUNICIPAL OBLIGATIONS	5,465.86
3.2%	PRIVATE PLACEMENTS	6,027.95
1.7%	SHORT TERM INVESTMENTS	3,320.39
8.9%	US GOVERNMENT OBLIGATIONS	16,921.49
1.7%	US TREASURY BILLS	3,127.39
100.0%	Total	189,244.81

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38142B500 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN						
12/01/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		3,424.87			
	SECURITY TOTAL	3,424.87 0.00	3,424.87	3,320.39 0.00	3,320.39	
	TOTAL SHORT TERM INVESTMENTS	3,424.87 0.00	3,424.87	3,320.39 0.00	3,320.39	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
US TREASURY BILLS						
	CUSIP # 912796X87 UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022					
12/22/2022	INTEREST ON 2,470,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022 PAYABLE 12/22/2022		1,592.64			
	SECURITY TOTAL	0.00 0.00	1,592.64	0.00 0.00	1,592.64	
	CUSIP # 912796YY9 UNITED STATES TREAS BILLS 0% BILL 13/12/2022 USD 0% 12/13/2022					
12/13/2022	INTEREST ON 1,325,000 UNITS UNITED STATES TREAS BILLS 0% BILL 13/12/2022 USD 0% 12/13/2022 PAYABLE 12/13/2022		1,534.75			
	SECURITY TOTAL	0.00 0.00	1,534.75	0.00 0.00	1,534.75	
	TOTAL US TREASURY BILLS	0.00 0.00	3,127.39	0.00 0.00	3,127.39	
US GOVERNMENT OBLIGATIONS						
	CUSIP # 912810QK7 UNITED STATES TREAS BDS 3.875% 08/15/2040					
	SECURITY TOTAL	26,042.53 0.00	0.00	33,517.70 0.00	7,475.17	
	CUSIP # 912810SQ2 UNITED STATES TREAS BDS 1.125% PIDI BDS 15/08/2040 USD (BONDS 08/40) 1.125% 08/15/2040					
	SECURITY TOTAL	3,780.37 0.00	0.00	4,865.47 0.00	1,085.10	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 912810ST6 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040					
	SECURITY TOTAL	826.52 0.00	0.00	2,427.90 0.00	1,601.38	
	CUSIP # 912810SY5 UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041					
	SECURITY TOTAL	2,550.83 0.00	0.00	7,493.06 0.00	4,942.23	
	CUSIP # 912810TA6 UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041					
	SECURITY TOTAL	25,602.31 0.00	0.00	32,951.12 0.00	7,348.81	
	CUSIP # 912810TB4 UNITED STATES TREAS BDS 0% BDS 15/11/2051 USD (BONDS 11/51) 1.875% 11/15/2051					
	SECURITY TOTAL	1,980.66 0.00	0.00	5,818.20 0.00	3,837.54	
	CUSIP # 912810TG3 UNITED STATES TREAS BDS 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052					
	SECURITY TOTAL	53,117.21 0.00	0.00	12,672.63 0.00	40,444.58	
	CUSIP # 912810TL2 UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052					
12/05/2022	ACCRUED INTEREST RECEIVED 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		342.54			

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12/05/2022	ACCRUED INTEREST RECEIVED 160,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		353.59			
12/15/2022	ACCRUED INTEREST PAID 660,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		2,187.85-			
12/16/2022	ACCRUED INTEREST RECEIVED 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		171.27			
12/16/2022	ACCRUED INTEREST RECEIVED 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		530.94			
12/16/2022	ACCRUED INTEREST RECEIVED 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		530.94			
12/16/2022	ACCRUED INTEREST RECEIVED 150,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		513.81			
12/16/2022	ACCRUED INTEREST RECEIVED 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		530.94			
12/22/2022	ACCRUED INTEREST PAID 75,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		306.63-			
12/22/2022	ACCRUED INTEREST PAID 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		367.96-			
12/22/2022	ACCRUED INTEREST PAID 80,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		327.07-			

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/22/2022	ACCRUED INTEREST PAID 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		367.96-			
12/22/2022	ACCRUED INTEREST PAID 180,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		735.91-			
12/22/2022	ACCRUED INTEREST PAID 80,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		327.07-			
12/22/2022	ACCRUED INTEREST PAID 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		367.96-			
12/28/2022	ACCRUED INTEREST RECEIVED 95,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		451.38			
12/28/2022	ACCRUED INTEREST RECEIVED 70,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		332.60			
12/28/2022	ACCRUED INTEREST RECEIVED 60,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		285.08			
12/28/2022	ACCRUED INTEREST RECEIVED 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		213.81			
12/28/2022	ACCRUED INTEREST RECEIVED 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		237.57			
12/28/2022	ACCRUED INTEREST RECEIVED 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		213.81			

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	SECURITY TOTAL	1,820.99 0.00	280.13-	5,349.17 0.00	3,248.05	
	CUSIP # 9128284L1 UNITED STATES TREAS BDS 2.75% 04/30/2023					
	SECURITY TOTAL	3,650.21 0.00	0.00	7,300.41 0.00	3,650.20	
	CUSIP # 912828X88 UNITED STATES TREAS BDS 2.375% 05/15/2027					
	SECURITY TOTAL	1,852.76 0.00	0.00	5,442.49 0.00	3,589.73	
	CUSIP # 91282CAB7 UNITED STATES TREAS 0.25% PIDI NTS 31/07/2025 USD (AB-2025) .25% 07/31/2025					
	SECURITY TOTAL	2,435.77 0.00	0.00	3,049.66 0.00	613.89	
	CUSIP # 91282CAJ0 UNITED STATES TREAS 0.25% PIDI NTS 31/08/2025 USD (AC-2025) .25% 08/31/2025					
	SECURITY TOTAL	1,035.64 0.00	0.00	1,384.60 0.00	348.96	
	CUSIP # 91282CCB5 UNITED STATES TREAS 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031					
	SECURITY TOTAL	2,481.49 0.00	0.00	7,289.38 0.00	4,807.89	
	CUSIP # 91282CCW9 UNITED STATES TREAS 0% NTS 31/08/2026 USD (AC-2026) .75% 08/31/2026					
	SECURITY TOTAL	7,570.31 0.00	0.00	10,040.63 0.00	2,470.32	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 91282CDA6 UNITED STATES TREAS 0.25% NTS 30/09/2023 USD (BG-2023) .25% 09/30/2023					
	SECURITY TOTAL	974.10 0.00	0.00	1,461.15 0.00	487.05	
	CUSIP # 91282CDR9 UNITED STATES TREAS 0.75% NTS 31/12/2023 USD (BL-2023) .75% 12/31/2023					
	SECURITY TOTAL	1,609.43 0.00	0.00	21.02 0.00	1,588.41-	
	CUSIP # 91282CFT3 UNITED STATES TREAS 4% NTS 31/10/2029 USD (R-2029) 4% 10/31/2029					
12/01/2022	ACCRUED INTEREST RECEIVED 545,000 UNITS UNITED STATES TREAS 4% NTS 31/10/2029 USD (R-2029) 4% 10/31/2029		1,866.85			
12/01/2022	ACCRUED INTEREST RECEIVED 540,000 UNITS UNITED STATES TREAS 4% NTS 31/10/2029 USD (R-2029) 4% 10/31/2029		1,849.72			
	SECURITY TOTAL	3,696.15 0.00	3,716.57	0.00 0.00	20.42	
	CUSIP # 91282CFU0 UNITED STATES TREAS 4.125% 10/31/2027					
12/01/2022	ACCRUED INTEREST RECEIVED 420,000 UNITS UNITED STATES TREAS 4.125% 10/31/2027		1,483.63			
12/01/2022	ACCRUED INTEREST RECEIVED 415,000 UNITS UNITED STATES TREAS 4.125% 10/31/2027		1,465.97			
	SECURITY TOTAL	2,933.40 0.00	2,949.60	0.00 0.00	16.20	

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	CUSIP # 91282CFV8 UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032					
12/01/2022	ACCRUED INTEREST RECEIVED 1,550,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		2,825.97			
12/15/2022	ACCRUED INTEREST RECEIVED 55,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		188.02			
12/15/2022	ACCRUED INTEREST RECEIVED 75,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		256.39			
12/15/2022	ACCRUED INTEREST RECEIVED 85,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		290.57			
12/15/2022	ACCRUED INTEREST PAID 1,635,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		5,589.26-			
12/15/2022	ACCRUED INTEREST RECEIVED 615,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		2,102.38			
12/16/2022	ACCRUED INTEREST RECEIVED 165,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		582.86			
12/16/2022	ACCRUED INTEREST RECEIVED 635,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		2,243.11			
12/22/2022	ACCRUED INTEREST PAID 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		505.94-			

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/22/2022	ACCRUED INTEREST PAID 140,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		590.26-			
12/22/2022	ACCRUED INTEREST PAID 95,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		400.54-			
12/22/2022	ACCRUED INTEREST PAID 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		505.94-			
12/22/2022	ACCRUED INTEREST PAID 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		505.94-			
12/22/2022	ACCRUED INTEREST PAID 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		505.94-			
12/22/2022	ACCRUED INTEREST PAID 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		843.23-			
12/22/2022	ACCRUED INTEREST PAID 150,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		632.42-			
12/22/2022	ACCRUED INTEREST PAID 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		843.23-			
12/22/2022	ACCRUED INTEREST PAID 355,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032		1,496.74-			
	SECURITY TOTAL	3,537.02 0.00	3,930.14-	10,791.66 0.00	3,324.50	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 91282CFY2 UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029					
12/01/2022	ACCRUED INTEREST RECEIVED 395,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		42.05			
12/01/2022	ACCRUED INTEREST RECEIVED 400,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		42.58			
12/05/2022	ACCRUED INTEREST PAID 520,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		276.79-			
12/05/2022	ACCRUED INTEREST PAID 525,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		279.45-			
12/05/2022	ACCRUED INTEREST PAID 820,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		436.47-			
12/14/2022	ACCRUED INTEREST RECEIVED 360,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		536.54			
12/14/2022	ACCRUED INTEREST RECEIVED 360,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		536.54			
	SECURITY TOTAL	85.10 0.00	165.00	3,922.10 0.00	4,002.00	
	CUSIP # 91282CFZ9 UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027					

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/01/2022	ACCRUED INTEREST RECEIVED 330,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		35.13			
12/01/2022	ACCRUED INTEREST RECEIVED 325,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		34.60			
12/05/2022	ACCRUED INTEREST RECEIVED 205,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		109.12			
12/05/2022	ACCRUED INTEREST RECEIVED 1,095,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		582.85			
12/13/2022	ACCRUED INTEREST PAID 340,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		470.54-			
12/13/2022	ACCRUED INTEREST PAID 335,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		463.62-			
12/13/2022	ACCRUED INTEREST PAID 340,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		470.54-			
12/13/2022	ACCRUED INTEREST PAID 335,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		463.62-			
12/16/2022	ACCRUED INTEREST PAID 330,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		562.09-			
12/16/2022	ACCRUED INTEREST PAID 1,250,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		2,129.12-			

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12/22/2022	ACCRUED INTEREST RECEIVED 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		550.38			
12/22/2022	ACCRUED INTEREST RECEIVED 345,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		808.00			
12/22/2022	ACCRUED INTEREST RECEIVED 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		550.38			
12/22/2022	ACCRUED INTEREST RECEIVED 385,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		901.68			
12/22/2022	ACCRUED INTEREST RECEIVED 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		550.38			
12/22/2022	ACCRUED INTEREST RECEIVED 380,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		889.97			
12/22/2022	ACCRUED INTEREST RECEIVED 380,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		889.97			
12/22/2022	ACCRUED INTEREST RECEIVED 390,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		913.39			
12/22/2022	ACCRUED INTEREST RECEIVED 350,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		819.71			
	SECURITY TOTAL	313.64 0.00	3,076.03	3,322.65 0.00	6,085.04	

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	TOTAL US GOVERNMENT OBLIGATIONS	147,896.44 0.00	5,696.93	159,121.00 0.00	16,921.49	
	INFLATION INDEX BONDS					
	CUSIP # 912828WU0 UNITED STATES TREAS BDS .125% 07/15/2024					
	SECURITY TOTAL	1,029.28 0.00	0.00	1,258.83 0.00	229.55	
	TOTAL INFLATION INDEX BONDS	1,029.28 0.00	0.00	1,258.83 0.00	229.55	
	MORTGAGE BACKED SECURITIES					
	CUSIP # 3128K8N69 FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035					
12/15/2022	INTEREST ON 61,453.04 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 5,885,000.00 FHLMC MBS GOLD COMB 30		256.05			
	SECURITY TOTAL	256.05 0.00	256.05	254.78 0.00	254.78	
	CUSIP # 31306YTV3 FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1464 2.5% 12/01/2027					
12/15/2022	INTEREST ON 8,593.95 UNITS FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1464 2.5% 12/01/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 80,000.00 FHLMC MBS GOLD 15 YR		17.90			
	SECURITY TOTAL	17.90 0.00	17.90	17.57 0.00	17.57	
	CUSIP # 31306YUY5 FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1499 2.5% 12/01/2027					

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12/15/2022	INTEREST ON 59,277.63 UNITS FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1499 2.5% 12/01/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 545,000.00 FHLMC MBS GOLD 15 YR		123.50			
	SECURITY TOTAL	123.50 0.00	123.50	121.00 0.00	121.00	
	CUSIP # 31371JJJ4 FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030					
12/27/2022	INTEREST ON 7,869.4 UNITS FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 35,000,000.00 FNMA UMBS LNG 30 YEAR		49.18			
	SECURITY TOTAL	49.18 0.00	49.18	48.72 0.00	48.72	
	CUSIP # 3138ABMY2 FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041					
12/27/2022	INTEREST ON 342,694.75 UNITS FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 5,450,000.00 FNMA UMBS LNG 30 YEAR		1,285.11			
	SECURITY TOTAL	1,285.11 0.00	1,285.11	1,280.47 0.00	1,280.47	
	CUSIP # 3138AFKH2 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026					
12/27/2022	INTEREST ON 37,962.67446 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 1,150,000.00 FNMA UMBS INT 15 YEAR		126.54			

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	SECURITY TOTAL	126.54 0.00	126.54	122.40 0.00	122.40	
	CUSIP # 3138E7KB9 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027					
12/27/2022	INTEREST ON 40,572.11 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 560,000.00 FNMA UMBS INT 15 YEAR		101.43			
	SECURITY TOTAL	101.43 0.00	101.43	98.72 0.00	98.72	
	CUSIP # 3138MM4Y5 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042					
12/27/2022	INTEREST ON 114,989.08 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 560,000.00 FNMA MBS SF30 LTV125+		335.38			
	SECURITY TOTAL	335.38 0.00	335.38	330.43 0.00	330.43	
	CUSIP # 313988P84 FEDERAL HOME LN MTG CORP GOLD POOL #D47647 6% 01/01/2024					
12/15/2022	INTEREST ON 60.31 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #D47647 6% 01/01/2024 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 71,808.00 FHLMC MBS GOLD GUAR 30		0.30			
	SECURITY TOTAL	0.30 0.00	0.30	0.25 0.00	0.25	

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	CUSIP # 31415QP91 FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038					
12/27/2022	INTEREST ON 113,326.11 UNITS FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 2,895,000.00 FNMA UMBS LNG 30 YEAR		519.41			
	SECURITY TOTAL	519.41 0.00	519.41	516.40 0.00	516.40	
	TOTAL MORTGAGE BACKED SECURITIES	2,814.80 0.00	2,814.80	2,790.74 0.00	2,790.74	
	MUNICIPAL OBLIGATIONS					
	CUSIP # 254845JZ4 DISTRICT COLUMBIA WTR & SWR AUTH TXBL-SENIOR LIEN-GREEN BONDS- 4.814% 10/01/2114					
	SECURITY TOTAL	1,644.78 0.00	0.00	2,467.18 0.00	822.40	
	CUSIP # 452151LF8 ILLINOIS ST TXBL 5.1% 06/01/2033-2024					
12/01/2022	INTEREST ON 410,000 UNITS ILLINOIS ST TXBL 5.1% 06/01/2033-2024 PAYABLE 12/01/2022		10,455.00			
	SECURITY TOTAL	10,455.00 0.00	10,455.00	1,742.50 0.00	1,742.50	
	CUSIP # 677704A65 OHIO UNIV ATHENS REV TXBL 5.59% 12/01/2114					
12/01/2022	INTEREST ON 160,000 UNITS OHIO UNIV ATHENS REV TXBL 5.59% 12/01/2114 PAYABLE 12/01/2022		4,472.00			
	SECURITY TOTAL	4,472.00 0.00	4,472.00	745.33 0.00	745.33	

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	CUSIP # 73358WJA3 PORT AUTH N Y & N J CONS-ONE HUNDRED SEVENTY- 4.458% 10/01/2062					
	SECURITY TOTAL	2,563.35 0.00	0.00	3,845.03 0.00	1,281.68	
	CUSIP # 91412GC86 UNIVERSITY CALIF REVS 4.767% 05/15/2115					
	SECURITY TOTAL	466.11 0.00	0.00	1,340.06 0.00	873.95	
	TOTAL MUNICIPAL OBLIGATIONS	19,601.24 0.00	14,927.00	10,140.10 0.00	5,465.86	
	CORPORATE BONDS					
	CUSIP # 00206RKH4 AT&T INC 2.25% 02/01/2032-2031					
	SECURITY TOTAL	825.00 0.00	0.00	1,031.25 0.00	206.25	
	CUSIP # 00206RKJ0 AT&T INC 3.5% 09/15/2053-2053					
	SECURITY TOTAL	9,864.17 0.00	0.00	13,757.92 0.00	3,893.75	
	CUSIP # 00206RLV2 AT&T INC 3.65% 09/15/2059-2059					
	SECURITY TOTAL	1,618.17 0.00	0.00	2,256.92 0.00	638.75	
	CUSIP # 00287YAW9 ABBVIE INC 4.45% 05/14/2046-2045					
	SECURITY TOTAL	472.81 0.00	0.00	1,307.19 0.00	834.38	
	CUSIP # 00287YCX5 ABBVIE INC 3.8% 03/15/2025-2024					
	SECURITY TOTAL	1,885.22 0.00	0.00	2,629.39 0.00	744.17	

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	CUSIP # 00440EAQ0 ACE INA HLDG INC 4.15% 03/13/2043					
	SECURITY TOTAL	2,337.83 0.00	0.00	3,237.00 0.00	899.17	
	CUSIP # 009158BC9 AIR PRODUCTS & CHEMICAL INC 2.05% 05/15/2030-2030					
	SECURITY TOTAL	159.44 0.00	0.00	458.40 0.00	298.96	
	CUSIP # 010392FM5 ALABAMA PWR CO 3.75% 03/01/2045-2044					
	SECURITY TOTAL	2,343.75 0.00	0.00	3,125.00 0.00	781.25	
	CUSIP # 010392FW3 ALABAMA PWR CO 3% 03/15/2052-2051					
	SECURITY TOTAL	1,741.67 0.00	0.00	2,429.17 0.00	687.50	
	CUSIP # 02209SBJ1 ALTRIA GROUP INC 3.4% 05/06/2030-2030					
	SECURITY TOTAL	802.78 0.00	0.00	1,766.11 0.00	963.33	
	CUSIP # 023135BF2 AMAZON COM INC 3.875% 08/22/2037-2037					
	SECURITY TOTAL	2,983.75 0.00	0.00	3,887.92 0.00	904.17	
	CUSIP # 023135CH7 AMAZON COM INC 3.6% 04/13/2032					
	SECURITY TOTAL	3,762.00 0.00	0.00	4,257.00 0.00	495.00	

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	CUSIP # 026874DL8 AMERICAN INTL GROUP INC 4.75% 04/01/2048-2047					
	SECURITY TOTAL	1,979.17 0.00	0.00	2,968.75 0.00	989.58	
	CUSIP # 031162CW8 AMGEN INC 2.3% 02/25/2031-2030					
	SECURITY TOTAL	1,870.67 0.00	0.00	2,455.25 0.00	584.58	
	CUSIP # 03522AAH3 ANHEUSER-BUSCH COMPANIES LLC / A 4.7% 02/01/2036-2035					
	SECURITY TOTAL	8,616.67 0.00	0.00	10,770.83 0.00	2,154.16	
	CUSIP # 037735CY1 APPALACHIAN PWR CO 3.7% 05/01/2050-2049					
	SECURITY TOTAL	277.50 0.00	0.00	555.00 0.00	277.50	
	CUSIP # 037833BA7 APPLE INC 3.45% 02/09/2045					
	SECURITY TOTAL	2,254.00 0.00	0.00	2,857.75 0.00	603.75	
	CUSIP # 037833BX7 APPLE INC 4.65% 02/23/2046-2045					
	SECURITY TOTAL	3,101.29 0.00	0.00	4,050.67 0.00	949.38	
	CUSIP # 037833ED8 APPLE INC 1.65% 02/08/2031-2030					
	SECURITY TOTAL	1,061.73 0.00	0.00	1,343.60 0.00	281.87	

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	CUSIP # 040555DB7 ARIZONA PUB SVC CO 3.35% 05/15/2050-2049					
	SECURITY TOTAL	238.22 0.00	0.00	684.89 0.00	446.67	
	CUSIP # 05526DBB0 B A T CAP CORP 3.557% 08/15/2027-2027					
	SECURITY TOTAL	3,508.59 0.00	0.00	4,501.58 0.00	992.99	
	CUSIP # 05526DBQ7 B A T CAP CORP 5.282% 04/02/2050-2049					
	SECURITY TOTAL	908.94 0.00	0.00	1,371.12 0.00	462.18	
	CUSIP # 05526DBV6 B A T CAP CORP 5.65% 03/16/2052-2051					
	SECURITY TOTAL	8,204.27 0.00	0.00	9,169.48 0.00	965.21	
	CUSIP # 05723KAF7 BAKER HUGHES A GE CO LLC / BAKER 4.08% 12/15/2047-2047					
12/15/2022	INTEREST ON 230,000 UNITS BAKER HUGHES A GE CO LLC / BAKER 4.08% 12/15/2047-2047 PAYABLE 12/15/2022		4,692.00			
	SECURITY TOTAL	4,327.07 0.00	4,692.00	417.07 0.00	782.00	
	CUSIP # 06051GFC8 BK OF AMERICA CORP FR 5% 01/21/2044					
	SECURITY TOTAL	15,347.22 0.00	0.00	18,888.89 0.00	3,541.67	

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	CUSIP # 084659AR2 BERKSHIRE HATHAWAY ENERGY CO 4.45% 01/15/2049-2048					
	SECURITY TOTAL	5,463.61 0.00	0.00	6,668.82 0.00	1,205.21	
	CUSIP # 084659AX9 BERKSHIRE HATHAWAY ENERGY CO 4.25% SNR PIDI NTS 15/10/2050 USD (SEC REGD) 4.25% 10/15/2050					
	SECURITY TOTAL	244.38 0.00	0.00	403.75 0.00	159.37	
	CUSIP # 084664BU4 BERKSHIRE HATHAWAY 4.4% 05/15/2042					
	SECURITY TOTAL	185.78 0.00	0.00	534.11 0.00	348.33	
	CUSIP # 084664DB4 BERKSHIRE HATHAWAY 3.85% 03/15/2052-2051					
	SECURITY TOTAL	5,749.33 0.00	0.00	6,423.08 0.00	673.75	
	CUSIP # 09062XAH6 BIOGEN IDEC INC 2.25% 05/01/2030-2030					
	SECURITY TOTAL	393.75 0.00	0.00	787.50 0.00	393.75	
	CUSIP # 097023CR4 BOEING CO 3.95% 08/01/2059-2059					
	SECURITY TOTAL	3,357.50 0.00	0.00	4,196.88 0.00	839.38	
	CUSIP # 097023CW3 BOEING CO 5.805% 05/01/2050-2049					
	SECURITY TOTAL	1,983.38 0.00	0.00	3,966.75 0.00	1,983.37	

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	CUSIP # 110122DK1 BRISTOL MYERS SQUIBB CO 4.35% 11/15/2047-2047					
	SECURITY TOTAL	696.00 0.00	0.00	2,001.00 0.00	1,305.00	
	CUSIP # 11135FBQ3 BROADCOM INC PP 144A 3.187% 11/15/2036-2021					
	SECURITY TOTAL	389.52 0.00	0.00	1,119.88 0.00	730.36	
	CUSIP # 115637AT7 BROWN FORMAN CORP 4% 04/15/2038-2037					
	SECURITY TOTAL	894.44 0.00	0.00	1,477.78 0.00	583.34	
	CUSIP # 12189LAU5 BURLINGTON NORTHN SANTA FE LLC 4.55% 09/01/2044-2044					
	SECURITY TOTAL	2,843.75 0.00	0.00	3,791.67 0.00	947.92	
	CUSIP # 12189LBH3 BURLINGTON NORTHN SANTA FE LLC 2.875% 06/15/2052-2051					
12/15/2022	INTEREST ON 220,000 UNITS BURLINGTON NORTHN SANTA FE LLC 2.875% 06/15/2052-2051 PAYABLE 12/15/2022		3,162.50			
	SECURITY TOTAL	2,916.53 0.00	3,162.50	281.11 0.00	527.08	
	CUSIP # 125523CF5 CIGNA CORP 4.8% 07/15/2046-2046					
	SECURITY TOTAL	3,898.67 0.00	0.00	4,758.67 0.00	860.00	

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	CUSIP # 126650CY4 CVS/CAREMARK CORP 4.78% 03/25/2038-2037					
	SECURITY TOTAL	3,023.35 0.00	0.00	4,397.60 0.00	1,374.25	
	CUSIP # 134429BK4 CAMPBELL SOUP CO 3.125% 04/24/2050-2049					
	SECURITY TOTAL	802.95 0.00	0.00	1,453.99 0.00	651.04	
	CUSIP # 149123CJ8 CATERPILLAR INC 3.25% 04/09/2050-2049					
	SECURITY TOTAL	375.56 0.00	0.00	592.22 0.00	216.66	
	CUSIP # 15135BAV3 CENTENE CORP 3.375% 02/15/2030-2025					
	SECURITY TOTAL	1,242.19 0.00	0.00	1,593.75 0.00	351.56	
	CUSIP # 15135BAX9 CENTENE CORP 2.5% 03/01/2031-2030					
	SECURITY TOTAL	1,968.75 0.00	0.00	2,625.00 0.00	656.25	
	CUSIP # 161175BL7 CHARTER COMM OPT LLC/CAP 5.375% 05/01/2047-2046					
	SECURITY TOTAL	1,298.96 0.00	0.00	2,597.92 0.00	1,298.96	
	CUSIP # 161175BV5 CHARTER COMM OPT LLC/CAP 3.7% 04/01/2051-2050					
	SECURITY TOTAL	3,021.67 0.00	0.00	4,532.50 0.00	1,510.83	

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	CUSIP # 161175CA0 CHARTER COMM OPT LLC/CAP 3.9% 06/01/2052-2051					
12/01/2022	INTEREST ON 225,000 UNITS CHARTER COMM OPT LLC/CAP 3.9% 06/01/2052-2051 PAYABLE 12/01/2022		4,387.50			
	SECURITY TOTAL	4,387.50 0.00	4,387.50	731.25 0.00	731.25	
	CUSIP # 161175CK8 CHARTER COMM OPT LLC/CAP 5.25% 04/01/2053-2052					
	SECURITY TOTAL	1,356.25 0.00	0.00	2,034.38 0.00	678.13	
	CUSIP # 166764BY5 CHEVRON CORPORATION 2.236% 05/11/2030-2030					
	SECURITY TOTAL	378.88 0.00	0.00	947.19 0.00	568.31	
	CUSIP # 16876AAA2 CHILDRENS HOSP MED CTR 4.268% 05/15/2044					
	SECURITY TOTAL	426.80 0.00	0.00	1,227.05 0.00	800.25	
	CUSIP # 172967FX4 CITIGROUP INC NT 5.875% 01/30/2042					
	SECURITY TOTAL	4,146.77 0.00	0.00	5,174.90 0.00	1,028.13	
	CUSIP # 172967KR1 CITIGROUP INC 4.75% 05/18/2046					
	SECURITY TOTAL	497.43 0.00	0.00	1,645.35 0.00	1,147.92	

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	CUSIP # 191216CV0 COCA COLA CO 1.65% 06/01/2030-2030					
12/01/2022	INTEREST ON 310,000 UNITS COCA COLA CO 1.65% 06/01/2030-2030 PAYABLE 12/01/2022		2,557.50			
	SECURITY TOTAL	2,557.50 0.00	2,557.50	426.25 0.00	426.25	
	CUSIP # 20030NDL2 COMCAST CORP 2.8% 01/15/2051-2050					
	SECURITY TOTAL	8,303.56 0.00	0.00	10,135.22 0.00	1,831.66	
	CUSIP # 20826FBD7 CONOCOPHILLIPS CO 4.025% 03/15/2062-2061					
	SECURITY TOTAL	1,809.91 0.00	0.00	2,524.35 0.00	714.44	
	CUSIP # 209111GC1 CONSOLIDATED EDISON CO 3.2% 12/01/2051-2051					
12/05/2022	INTEREST ON 240,000 UNITS CONSOLIDATED EDISON CO 3.2% 12/01/2051-2051 PAYABLE 12/01/2022 EFFECTIVE 12/01/2022		3,840.00			
	SECURITY TOTAL	7,658.67 0.00	3,840.00	640.00 0.00	3,178.67	
	CUSIP # 210518DH6 CONSUMERS ENERGY 3.5% 08/01/2051-2051					
	SECURITY TOTAL	1,808.33 0.00	0.00	2,260.42 0.00	452.09	
	CUSIP # 224399AT2 CRANE CO 4.2% 03/15/2048-2047					
	SECURITY TOTAL	1,463.00 0.00	0.00	2,040.50 0.00	577.50	

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	CUSIP # 22822VAQ4 CROWN CASTLE INC. 4.15% 07/01/2050-2050					
	SECURITY TOTAL	432.29 0.00	0.00	518.75 0.00	86.46	
	CUSIP # 22822VAX9 CROWN CASTLE INC. 2.9% 04/01/2041-2040					
	SECURITY TOTAL	1,425.83 0.00	0.00	2,138.75 0.00	712.92	
	CUSIP # 231021AQ9 CUMMINS SR NT 4.875% 10/01/2043-2043					
	SECURITY TOTAL	1,462.50 0.00	0.00	2,193.75 0.00	731.25	
	CUSIP # 24703TAJ5 DELL INTERNATIONAL L.L.C. AND EM 8.1% 07/15/2036-2036					
	SECURITY TOTAL	1,652.40 0.00	0.00	2,016.90 0.00	364.50	
	CUSIP # 254687EV4 WALT DISNEY CO 4.75% 09/15/2044-2044					
	SECURITY TOTAL	1,002.78 0.00	0.00	1,398.61 0.00	395.83	
	CUSIP # 254687FS0 WALT DISNEY CO 4.7% 03/23/2050-2049					
	SECURITY TOTAL	1,553.61 0.00	0.00	2,239.03 0.00	685.42	
	CUSIP # 256677AH8 DOLLAR GEN CORP NEW 4.125% 04/03/2050-2049					
	SECURITY TOTAL	764.27 0.00	0.00	1,159.58 0.00	395.31	

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	CUSIP # 260543CR2 DOW CHEMICAL CO 5.55% 11/30/2048-2048					
	SECURITY TOTAL	24.67 0.00	0.00	764.67 0.00	740.00	
	CUSIP # 26442CAM6 DUKE ENERGY CAROLINAS LLC 4.25% 12/15/2041					
12/15/2022	INTEREST ON 380,000 UNITS DUKE ENERGY CAROLINAS LLC 4.25% 12/15/2041 PAYABLE 12/15/2022		8,075.00			
	SECURITY TOTAL	7,446.94 0.00	8,075.00	717.78 0.00	1,345.84	
	CUSIP # 26444HAL5 DUKE ENERGY FLA LLC 3% 12/15/2051					
12/15/2022	INTEREST ON 200,000 UNITS DUKE ENERGY FLA LLC 3% 12/15/2051 PAYABLE 12/15/2022		3,000.00			
	SECURITY TOTAL	2,766.67 0.00	3,000.00	266.67 0.00	500.00	
	CUSIP # 26875PAT8 EOG RESOURCES INC 4.95% 04/15/2050-2049					
	SECURITY TOTAL	94.88 0.00	0.00	156.75 0.00	61.87	
	CUSIP # 278062AH7 EATON CORP OHIO 4.15% 03/15/2033-2032					
	SECURITY TOTAL	2,089.99 0.00	0.00	2,729.78 0.00	639.79	
	CUSIP # 278642AF0 EBAY INC NT 4% 07/15/2042					
	SECURITY TOTAL	3,022.22 0.00	0.00	3,688.89 0.00	666.67	

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	CUSIP # 291011BS2 EMERSON ELECTRIC 2.8% 12/21/2051-2050					
12/22/2022	INTEREST ON 255,000 UNITS EMERSON ELECTRIC 2.8% 12/21/2051-2050 PAYABLE 12/21/2022 EFFECTIVE 12/21/2022		3,570.00			
	SECURITY TOTAL	6,743.33 0.00	3,570.00	198.33 0.00	2,975.00-	
	CUSIP # 29273RAP4 ENERGY TRANSFER PARTNERS L P SR NT 6.05% 06/01/2041-2040					
12/01/2022	INTEREST ON 310,000 UNITS ENERGY TRANSFER PARTNERS L P SR NT 6.05% 06/01/2041-2040 PAYABLE 12/01/2022		9,377.50			
	SECURITY TOTAL	9,377.50 0.00	9,377.50	1,562.92 0.00	1,562.92	
	CUSIP # 29273RBF5 ENERGY TRANSFER PARTNERS L P 5.15% 03/15/2045-2044					
	SECURITY TOTAL	2,935.50 0.00	0.00	4,094.25 0.00	1,158.75	
	CUSIP # 29364GAL7 ENTERGY 2.8% 06/15/2030-2030					
12/15/2022	INTEREST ON 190,000 UNITS ENTERGY 2.8% 06/15/2030-2030 PAYABLE 12/15/2022		2,660.00			
	SECURITY TOTAL	2,453.11 0.00	2,660.00	236.44 0.00	443.33	
	CUSIP # 29365TAJ3 ENTERGY TEX INC 3.55% 09/30/2049-2049					
	SECURITY TOTAL	601.53 0.00	0.00	897.36 0.00	295.83	

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	CUSIP # 29379VBF9 ENTERPRISE PRODS OPER LLC 4.95% 10/15/2054-2054					
	SECURITY TOTAL	1,992.38 0.00	0.00	3,291.75 0.00	1,299.37	
	CUSIP # 29379VCB7 ENTERPRISE PRODS OPER LLC 3.3% 02/15/2053-2052					
	SECURITY TOTAL	1,068.83 0.00	0.00	1,371.33 0.00	302.50	
	CUSIP # 29670GAE2 ESSENTIAL UTILITIES INC 3.351% 04/15/2050-2049					
	SECURITY TOTAL	321.14 0.00	0.00	530.58 0.00	209.44	
	CUSIP # 30161NAY7 EXELON CORP 4.7% 04/15/2050-2049					
	SECURITY TOTAL	450.42 0.00	0.00	744.17 0.00	293.75	
	CUSIP # 30212PAP0 EXPEDIA INC DEL 3.8% 02/15/2028-2027					
	SECURITY TOTAL	2,797.22 0.00	0.00	3,588.89 0.00	791.67	
	CUSIP # 30231GBG6 EXXON MOBIL CORPORATION 4.327% 03/19/2050-2049					
	SECURITY TOTAL	692.32 0.00	0.00	980.79 0.00	288.47	
	CUSIP # 30231GBM3 EXXON MOBIL CORPORATION 3.452% 04/15/2051-2050					
	SECURITY TOTAL	771.91 0.00	0.00	1,275.32 0.00	503.41	

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	CUSIP # 302491AV7 FMC CORP - NEW 4.5% 10/01/2049-2049					
	SECURITY TOTAL	525.00 0.00	0.00	787.50 0.00	262.50	
	CUSIP # 31428XCA2 FEDEX CORP 5.25% 05/15/2050-2049					
	SECURITY TOTAL	140.00 0.00	0.00	402.50 0.00	262.50	
	CUSIP # 341081FE2 FLORIDA PWR & LT CO SR GLBL FL 1ST MTG BD 5.125% 06/01/2041-2040					
12/01/2022	INTEREST ON 135,000 UNITS FLORIDA PWR & LT CO SR GLBL FL 1ST MTG BD 5.125% 06/01/2041-2040 PAYABLE 12/01/2022		3,459.38			
	SECURITY TOTAL	3,459.38 0.00	3,459.38	576.56 0.00	576.56	
	CUSIP # 345370BT6 FORD MOTOR CO 6.625% 02/15/2028					
	SECURITY TOTAL	6,144.69 0.00	0.00	7,883.75 0.00	1,739.06	
	CUSIP # 369550BM9 GENERAL DYNAMICS CORP 3.625% 04/01/2030-2030					
	SECURITY TOTAL	936.46 0.00	0.00	1,404.69 0.00	468.23	
	CUSIP # 37045VAF7 GENERAL MOTORS CO 6.25% 10/02/2043					
	SECURITY TOTAL	3,072.92 0.00	0.00	4,635.42 0.00	1,562.50	

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	CUSIP # 373298BU1 GEORGIA PAC CORP 8.875% 05/15/2031					
	SECURITY TOTAL	690.28 0.00	0.00	1,984.55 0.00	1,294.27	
	CUSIP # 375558AZ6 GILEAD SCIENCES INC 3.5% 02/01/2025					
	SECURITY TOTAL	2,741.67 0.00	0.00	3,427.08 0.00	685.41	
	CUSIP # 378272BG2 GLENCORE FUNDING LLC PP 144A 2.625% 09/23/2031-2031					
	SECURITY TOTAL	1,115.63 0.00	0.00	1,607.81 0.00	492.18	
	CUSIP # 38141GFD1 GOLDMAN SACHS GROUP INC 6.75% 10/01/2037					
	SECURITY TOTAL	5,681.25 0.00	0.00	8,521.88 0.00	2,840.63	
	CUSIP # 382550BK6 GOODYEAR TIRE 5.625% 04/30/2033-2033					
	SECURITY TOTAL	2,252.34 0.00	0.00	4,432.03 0.00	2,179.69	
	CUSIP # 404119BZ1 HCA INC 5.25% 06/15/2049-2048					
12/15/2022	INTEREST ON 150,000 UNITS HCA INC 5.25% 06/15/2049-2048 PAYABLE 12/15/2022		3,937.50			
	SECURITY TOTAL	3,631.25 0.00	3,937.50	350.00 0.00	656.25	

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	CUSIP # 418056AV9 HASBRO INC 3.5% 09/15/2027-2027					
	SECURITY TOTAL	1,145.28 0.00	0.00	1,597.36 0.00	452.08	
	CUSIP # 432891AK5 HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022					
	SECURITY TOTAL	1,868.75 0.00	0.00	2,803.13 0.00	934.38	
	CUSIP # 437076CJ9 HOME DEPOT INC 1.875% 09/15/2031-2031					
	SECURITY TOTAL	653.13 0.00	0.00	910.94 0.00	257.81	
	CUSIP # 437076CR1 HOME DEPOT INC 4% 09/15/2025-2025					
	SECURITY TOTAL	1,400.00 0.00	0.00	1,983.33 0.00	583.33	
	CUSIP # 438516BZ8 HONEYWELL 1.95% 06/01/2030-2030					
12/01/2022	INTEREST ON 305,000 UNITS HONEYWELL 1.95% 06/01/2030-2030 PAYABLE 12/01/2022		2,973.75			
	SECURITY TOTAL	2,973.75 0.00	2,973.75	495.63 0.00	495.63	
	CUSIP # 448579AF9 HYATT HOTELS CORP 4.85% 03/15/2026-2025					
	SECURITY TOTAL	2,406.14 0.00	0.00	3,355.93 0.00	949.79	
	CUSIP # 458140BR0 INTEL CORP 3.9% 03/25/2030-2029					
	SECURITY TOTAL	3,146.00 0.00	0.00	4,576.00 0.00	1,430.00	

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	CUSIP # 459200KC4 IBM CORP 4.25% 05/15/2049					
	SECURITY TOTAL	273.89 0.00	0.00	787.43 0.00	513.54	
	CUSIP # 462613AM2 IPALCO ENTERPRISES 3.7% 09/01/2024-2024					
	SECURITY TOTAL	1,433.75 0.00	0.00	1,911.67 0.00	477.92	
	CUSIP # 46625HHF0 JPMORGAN CHASE & CO 6.4% 05/15/2038					
	SECURITY TOTAL	384.00 0.00	0.00	1,104.00 0.00	720.00	
	CUSIP # 46625HJU5 JPMORGAN CHASE & CO 4.85% 02/01/2044					
	SECURITY TOTAL	9,215.00 0.00	0.00	11,518.75 0.00	2,303.75	
	CUSIP # 478160CK8 JOHNSON & JOHNSON 2.9% 01/15/2028-2027					
	SECURITY TOTAL	2,465.00 0.00	0.00	3,008.75 0.00	543.75	
	CUSIP # 478160CQ5 JOHNSON & JOHNSON 1.3% 09/01/2030-2030					
	SECURITY TOTAL	698.75 0.00	0.00	931.67 0.00	232.92	
	CUSIP # 478375AN8 JOHNSON CTLS INTL PLC SR NT 4.95% 07/02/2064-2064					
	SECURITY TOTAL	5,121.88 0.00	0.00	6,153.13 0.00	1,031.25	

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	CUSIP # 482480AF7 KLA-TENCOR CORP 5.65% 11/01/2034-2034					
	SECURITY TOTAL	753.33 0.00	0.00	1,506.67 0.00	753.34	
	CUSIP # 487836BQ0 KELLOGG CO 4.5% 04/01/2046					
	SECURITY TOTAL	1,500.00 0.00	0.00	2,250.00 0.00	750.00	
	CUSIP # 491674BM8 KENTUCKY UTILS CO 3.3% 06/01/2050-2049					
12/01/2022	INTEREST ON 70,000 UNITS KENTUCKY UTILS CO 3.3% 06/01/2050-2049 PAYABLE 12/01/2022		1,155.00			
	SECURITY TOTAL	1,155.00 0.00	1,155.00	192.50 0.00	192.50	
	CUSIP # 49271VAK6 KEURIG DR PEPPER INC 3.8% 05/01/2050-2049					
	SECURITY TOTAL	110.83 0.00	0.00	221.67 0.00	110.84	
	CUSIP # 49271VAR1 KEURIG DR PEPPER INC 4.5% 04/15/2052-2051					
	SECURITY TOTAL	7,528.13 0.00	0.00	8,559.38 0.00	1,031.25	
	CUSIP # 494368CB7 KIMBERLY CLARK CORP 3.1% 03/26/2030-2029					
	SECURITY TOTAL	1,091.46 0.00	0.00	1,595.21 0.00	503.75	

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	CUSIP # 50249AAA1 LYB INTERNATIONAL FINANCE III LL 4.2% 10/15/2049-2049					
	SECURITY TOTAL	992.83 0.00	0.00	1,640.33 0.00	647.50	
	CUSIP # 50249AAD5 LYB INTERNATIONAL FINANCE III LL 4.2% 05/01/2050-2049					
	SECURITY TOTAL	210.00 0.00	0.00	420.00 0.00	210.00	
	CUSIP # 512807AV0 LAM RESH CORP 1.9% 06/15/2030-2030					
12/15/2022	INTEREST ON 260,000 UNITS LAM RESH CORP 1.9% 06/15/2030-2030 PAYABLE 12/15/2022		2,470.00			
	SECURITY TOTAL	2,277.89 0.00	2,470.00	219.56 0.00	411.67	
	CUSIP # 521865AY1 LEAR CORP 3.8% 09/15/2027-2027					
	SECURITY TOTAL	593.64 0.00	0.00	827.98 0.00	234.34	
	CUSIP # 521865BD6 LEAR CORP 3.55% 01/15/2052-2051					
	SECURITY TOTAL	3,621.00 0.00	0.00	4,419.75 0.00	798.75	
	CUSIP # 534187BG3 LINCOLN NATL CORP 4.35% 03/01/2048-2047					
	SECURITY TOTAL	1,848.75 0.00	0.00	2,465.00 0.00	616.25	
	CUSIP # 539830BP3 LOCKHEED MARTIN 1.85% 06/15/2030-2030					

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12/15/2022	INTEREST ON 320,000 UNITS LOCKHEED MARTIN 1.85% 06/15/2030-2030 PAYABLE 12/15/2022		2,960.00			
	SECURITY TOTAL	2,729.78 0.00	2,960.00	263.11 0.00	493.33	
	CUSIP # 548661DU8 LOWES COMPANIES INC 4.5% 04/15/2030-2030					
	SECURITY TOTAL	546.25 0.00	0.00	902.50 0.00	356.25	
	CUSIP # 55336VAN0 MPLX LP 4.7% 04/15/2048-2047					
	SECURITY TOTAL	1,681.56 0.00	0.00	2,778.22 0.00	1,096.66	
	CUSIP # 565849AM8 MARATHON OIL CORP 5.2% 06/01/2045-2044					
12/01/2022	INTEREST ON 65,000 UNITS MARATHON OIL CORP 5.2% 06/01/2045-2044 PAYABLE 12/01/2022		1,690.00			
	SECURITY TOTAL	1,690.00 0.00	1,690.00	281.67 0.00	281.67	
	CUSIP # 571748BC5 MARSH & MCLENNAN 4.35% 01/30/2047-2046					
	SECURITY TOTAL	1,315.88 0.00	0.00	1,642.13 0.00	326.25	
	CUSIP # 575718AH4 MASSACHUSETTS INST TECHNOLOGY PIDI BDS 01/07/2051 USD (SEC REGD) (G) 2.294% 07/01/2051					
	SECURITY TOTAL	1,242.58 0.00	0.00	1,491.10 0.00	248.52	

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	CUSIP # 57636QAP9 MASTERCARD INC 3.35% 03/26/2030-2029					
	SECURITY TOTAL	1,602.88 0.00	0.00	2,342.67 0.00	739.79	
	CUSIP # 58013MEZ3 MCDONALDS CORP 4.7% 12/09/2035-2035					
12/09/2022	INTEREST ON 165,000 UNITS MCDONALDS CORP 4.7% 12/09/2035-2035 PAYABLE 12/09/2022		3,877.50			
	SECURITY TOTAL	3,705.17 0.00	3,877.50	473.92 0.00	646.25	
	CUSIP # 58013MFC3 MCDONALDS CORP 4.45% 03/01/2047-2046					
	SECURITY TOTAL	1,168.13 0.00	0.00	1,557.50 0.00	389.37	
	CUSIP # 58013MFR0 MCDONALDS CORP 4.2% 04/01/2050-2049					
	SECURITY TOTAL	70.00 0.00	0.00	105.00 0.00	35.00	
	CUSIP # 58933YAR6 MERCK & CO INC 2.75% 02/10/2025-2024					
	SECURITY TOTAL	1,611.04 0.00	0.00	2,046.46 0.00	435.42	
	CUSIP # 594918CC6 MICROSOFT CORP 2.525% 06/01/2050-2049					
12/01/2022	INTEREST ON 515,000 UNITS MICROSOFT CORP 2.525% 06/01/2050-2049 PAYABLE 12/01/2022		6,501.88			

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	SECURITY TOTAL	6,501.88 0.00	6,501.88	1,083.65 0.00	1,083.65	
	CUSIP # 60871RAH3 MOLSON COORS BREWING CO 4.2% 07/15/2046-2046					
	SECURITY TOTAL	3,411.33 0.00	0.00	4,163.83 0.00	752.50	
	CUSIP # 615369AE5 MOODY'S CORPORATION 5.25% 07/15/2044					
	SECURITY TOTAL	3,669.17 0.00	0.00	4,478.54 0.00	809.37	
	CUSIP # 61746BEG7 MORGAN STANLEY 4.375% 01/22/2047					
	SECURITY TOTAL	6,427.60 0.00	0.00	7,922.40 0.00	1,494.80	
	CUSIP # 61747YDY8 MORGAN STANLEY FR 4.3% 01/27/2045					
	SECURITY TOTAL	1,851.39 0.00	0.00	2,299.31 0.00	447.92	
	CUSIP # 62854AAP9 MYLAN N V 5.25% 06/15/2046-2045					
12/15/2022	INTEREST ON 220,000 UNITS MYLAN N V 5.25% 06/15/2046-2045 PAYABLE 12/15/2022		5,775.00			
	SECURITY TOTAL	5,325.83 0.00	5,775.00	513.33 0.00	962.50	
	CUSIP # 651639AV8 NEWMONT MNG CORP 5.45% 06/09/2044-2043					
12/09/2022	INTEREST ON 230,000 UNITS NEWMONT MNG CORP 5.45% 06/09/2044-2043 PAYABLE 12/09/2022		6,267.50			

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	SECURITY TOTAL	5,988.94 0.00	6,267.50	766.03 0.00	1,044.59	
	CUSIP # 654106AM5 NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375% 03/27/2050					
	SECURITY TOTAL	900.00 0.00	0.00	1,321.88 0.00	421.88	
	CUSIP # 655844CF3 NORFOLK SOUTHERN CORP 3.05% 05/15/2050-2049					
	SECURITY TOTAL	135.56 0.00	0.00	389.72 0.00	254.16	
	CUSIP # 665772CE7 NORTHERN STATES POWER CO 5.35% 11/01/2039					
	SECURITY TOTAL	668.75 0.00	0.00	1,337.50 0.00	668.75	
	CUSIP # 666807BU5 NORTHROP GRUMMAN CORP 5.25% 05/01/2050-2049					
	SECURITY TOTAL	984.38 0.00	0.00	1,968.75 0.00	984.37	
	CUSIP # 67066GAH7 NVIDIA CORP 3.5% 04/01/2050-2049					
	SECURITY TOTAL	1,750.00 0.00	0.00	2,625.00 0.00	875.00	
	CUSIP # 674599DE2 OCCIDENTAL 7.875% 09/15/2031					
	SECURITY TOTAL	5,486.25 0.00	0.00	7,651.88 0.00	2,165.63	
	CUSIP # 68233JBV5 ONCOR ELEC DELIVERY CO LLC 3.7% 05/15/2050-2049					
	SECURITY TOTAL	312.44 0.00	0.00	898.28 0.00	585.84	

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	CUSIP # 682680BE2 ONEOK INC 6.35% 01/15/2031-2030					
	SECURITY TOTAL	5,877.28 0.00	0.00	7,173.74 0.00	1,296.46	
	CUSIP # 68389XB2 ORACLE CORPORATION 3.6% 04/01/2050-2049					
	SECURITY TOTAL	2,880.00 0.00	0.00	4,320.00 0.00	1,440.00	
	CUSIP # 695114CX4 PACIFICORP 3.3% 03/15/2051-2050					
	SECURITY TOTAL	661.83 0.00	0.00	923.08 0.00	261.25	
	CUSIP # 713448EZ7 PEPSICO INC 1.625% 05/01/2030-2030					
	SECURITY TOTAL	291.15 0.00	0.00	582.29 0.00	291.14	
	CUSIP # 717081EY5 PFIZER INC 1.7% 05/28/2030-2030					
	SECURITY TOTAL	50.29 0.00	0.00	553.21 0.00	502.92	
	CUSIP # 718172AM1 PHILIP MORRIS INTL INC 4.375% 11/15/2041					
	SECURITY TOTAL	252.78 0.00	0.00	726.74 0.00	473.96	
	CUSIP # 718172CP2 PHILIP MORRIS INTL INC 2.1% 05/01/2030-2030					
	SECURITY TOTAL	358.75 0.00	0.00	717.50 0.00	358.75	

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	CUSIP # 72650RBJ0 PLAINS ALL AMERN PIPELINE L P / 4.65% 10/15/2025-2025					
	SECURITY TOTAL	148.54 0.00	0.00	245.42 0.00	96.88	
	CUSIP # 740816AP8 PRESIDENT & FELLOWS HARVARD COLL 2.517% 10/15/2050-2050					
	SECURITY TOTAL	385.94 0.00	0.00	637.64 0.00	251.70	
	CUSIP # 74456QCD6 PUBLIC SERVICE ELEC & GAS 2.7% 05/01/2050-2049					
	SECURITY TOTAL	348.75 0.00	0.00	697.50 0.00	348.75	
	CUSIP # 747525BR3 QUALCOMM INC 4.5% 05/20/2052-2051					
	SECURITY TOTAL	144.38 0.00	0.00	538.13 0.00	393.75	
	CUSIP # 75513ECM1 RAYTHEON TECHNOLOGIES CORP 1.9% 09/01/2031-2031					
	SECURITY TOTAL	1,686.25 0.00	0.00	2,248.33 0.00	562.08	
	CUSIP # 797440BP8 SAN DIEGO 1ST MTG BD SER LLL 3.95% 11/15/2041					
	SECURITY TOTAL	482.78 0.00	0.00	1,387.99 0.00	905.21	
	CUSIP # 833034AM3 SNAP ON INC 3.1% 05/01/2050-2049					
	SECURITY TOTAL	413.33 0.00	0.00	826.67 0.00	413.34	

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	CUSIP # 842400GK3 SOUTHERN CAL EDISON 4.125% 03/01/2048-2047					
	SECURITY TOTAL	1,495.31 0.00	0.00	1,993.75 0.00	498.44	
	CUSIP # 845011AD7 SOUTHWEST GAS CORP 3.18% 08/15/2051-2051					
	SECURITY TOTAL	2,013.12 0.00	0.00	2,582.87 0.00	569.75	
	CUSIP # 845437BT8 SOUTHWESTERN ELEC 3.25% 11/01/2051-2051					
	SECURITY TOTAL	704.17 0.00	0.00	1,408.33 0.00	704.16	
	CUSIP # 845743BU6 SOUTHWESTERN 3.15% 05/01/2050-2049					
	SECURITY TOTAL	393.75 0.00	0.00	787.50 0.00	393.75	
	CUSIP # 85440KAC8 STANFORD UNIVERSITY 1.289% 06/01/2027-2027					
12/01/2022	INTEREST ON 310,000 UNITS STANFORD UNIVERSITY 1.289% 06/01/2027-2027 PAYABLE 12/01/2022		1,997.95			
	SECURITY TOTAL	1,997.95 0.00	1,997.95	332.99 0.00	332.99	
	CUSIP # 855244AZ2 STARBUCKS CORP 2.55% 11/15/2030-2030					
	SECURITY TOTAL	340.00 0.00	0.00	977.50 0.00	637.50	

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	CUSIP # 858119BF6 STEEL DYNAMICS INC 5% 12/15/2026-2021					
12/15/2022	INTEREST ON 165,000 UNITS STEEL DYNAMICS INC 5% 12/15/2026-2021 PAYABLE 12/15/2022		4,125.00			
	SECURITY TOTAL	3,804.17 0.00	4,125.00	366.67 0.00	687.50	
	CUSIP # 858119BP4 STEEL DYNAMICS INC 3.25% 10/15/2050-2050					
	SECURITY TOTAL	145.35 0.00	0.00	240.14 0.00	94.79	
	CUSIP # 871829BN6 SYSCO 6.6% 04/01/2050-2049					
	SECURITY TOTAL	1,353.00 0.00	0.00	2,029.50 0.00	676.50	
	CUSIP # 875127BH4 TAMPA ELECTRIC 2.4% 03/15/2031-2030					
	SECURITY TOTAL	709.33 0.00	0.00	989.33 0.00	280.00	
	CUSIP # 88579YBP5 3M CO 3.7% 04/15/2050-2049					
	SECURITY TOTAL	212.75 0.00	0.00	351.50 0.00	138.75	
	CUSIP # 88732JAN8 TIME WARNER CABLE INC 7.3% 07/01/2038					
	SECURITY TOTAL	7,147.92 0.00	0.00	8,577.50 0.00	1,429.58	
	CUSIP # 89236TGY5 TOYOTA MTR CR CORP FR 3.375% 04/01/2030					

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	SECURITY TOTAL	1,012.50 0.00	0.00	1,518.75 0.00	506.25	
	CUSIP # 898813AR1 TUCSON ELEC PWR CO 4% 06/15/2050-2049					
12/15/2022	INTEREST ON 120,000 UNITS TUCSON ELEC PWR CO 4% 06/15/2050-2049 PAYABLE 12/15/2022		2,400.00			
	SECURITY TOTAL	2,213.33 0.00	2,400.00	213.33 0.00	400.00	
	CUSIP # 906548CL4 UNION ELEC CO 3.65% 04/15/2045-2044					
	SECURITY TOTAL	1,352.53 0.00	0.00	2,234.61 0.00	882.08	
	CUSIP # 907818EQ7 UNION PACIFIC 3.6% 09/15/2037-2037					
	SECURITY TOTAL	836.00 0.00	0.00	1,166.00 0.00	330.00	
	CUSIP # 907818FS2 UNION PACIFIC 3.799% 04/06/2071-2070					
	SECURITY TOTAL	1,421.99 0.00	0.00	2,197.62 0.00	775.63	
	CUSIP # 911312BW5 UNITED PARCEL SERVICE 5.3% 04/01/2050-2049					
	SECURITY TOTAL	1,325.00 0.00	0.00	1,987.50 0.00	662.50	
	CUSIP # 91324PDX7 UNITEDHEALTH GROUP INC 2% 05/15/2030-2030					
	SECURITY TOTAL	320.00 0.00	0.00	920.00 0.00	600.00	

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	CUSIP # 92343VCK8 VERIZON COMMNS INC 4.862% 08/21/2046					
	SECURITY TOTAL	607.75 0.00	0.00	790.08 0.00	182.33	
	CUSIP # 92343VCQ5 VERIZON COMMNS INC 4.4% 11/01/2034-2034					
	SECURITY TOTAL	623.33 0.00	0.00	1,246.67 0.00	623.34	
	CUSIP # 92343VFD1 VERIZON COMMNS INC 4% 03/22/2050-2049					
	SECURITY TOTAL	153.33 0.00	0.00	220.00 0.00	66.67	
	CUSIP # 92343VFR0 VERIZON COMMNS INC 1.75% 01/20/2031-2030					
	SECURITY TOTAL	1,751.22 0.00	0.00	2,152.26 0.00	401.04	
	CUSIP # 92343VGL2 VERIZON COMMNS INC 2.85% 09/03/2041-2041					
	SECURITY TOTAL	940.50 0.00	0.00	1,261.13 0.00	320.63	
	CUSIP # 92556HAB3 PARAMOUNT GLOBAL 4.95% 01/15/2031-2030					
	SECURITY TOTAL	1,683.00 0.00	0.00	2,054.25 0.00	371.25	
	CUSIP # 927804FB5 VIRGINIA ELEC & PWR CO 6% 05/15/2037					
	SECURITY TOTAL	360.00 0.00	0.00	1,035.00 0.00	675.00	

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	CUSIP # 927804GF5 VIRGINIA ELEC & PWR CO 2.95% 11/15/2051-2051					
	SECURITY TOTAL	472.00 0.00	0.00	1,357.00 0.00	885.00	
	CUSIP # 92826CAF9 VISA INC 4.3% 12/14/2045-2045					
12/14/2022	INTEREST ON 110,000 UNITS VISA INC 4.3% 12/14/2045-2045 PAYABLE 12/14/2022		2,365.00			
	SECURITY TOTAL	2,194.19 0.00	2,365.00	223.36 0.00	394.17	
	CUSIP # 931142ET6 WAL-MART STORES INC 1.8% 09/22/2031-2031					
	SECURITY TOTAL	1,069.50 0.00	0.00	1,534.50 0.00	465.00	
	CUSIP # 94973VBL0 ANTHEM INC 4.85% 08/15/2054-2054					
	SECURITY TOTAL	3,070.32 0.00	0.00	3,939.28 0.00	868.96	
	CUSIP # 94974BGT1 WELLS FARGO & CO VR 4.4% 06/14/2046					
12/14/2022	INTEREST ON 530,000 UNITS WELLS FARGO & CO VR 4.4% 06/14/2046 PAYABLE 12/14/2022		11,660.00			
	SECURITY TOTAL	10,817.89 0.00	11,660.00	1,101.22 0.00	1,943.33	
	CUSIP # 960413AZ5 WESTLAKE CHEMICAL CORP 3.125% 08/15/2051-2051					
	SECURITY TOTAL	1,426.22 0.00	0.00	1,829.86 0.00	403.64	

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	CUSIP # 962166BR4 WEYERHAEUSER CO 7.375% 03/15/2032					
	SECURITY TOTAL	1,089.86 0.00	0.00	1,520.07 0.00	430.21	
	CUSIP # 962166CB8 WEYERHAEUSER CO 4% 03/09/2052-2051					
	SECURITY TOTAL	3,347.78 0.00	0.00	3,731.11 0.00	383.33	
	CUSIP # 976826BN6 WISCONSIN PWR & LT CO 3.65% 04/01/2050-2049					
	SECURITY TOTAL	821.25 0.00	0.00	1,231.88 0.00	410.63	
	TOTAL CORPORATE BONDS	429,225.04 0.00	108,937.46	453,386.25 0.00	133,098.67	
	FOREIGN BONDS AND NOTES					
	CUSIP # 05971KAA7 BANCO SANTANDER SA 5.179% 11/19/2025					
	SECURITY TOTAL	345.27 0.00	0.00	1,208.43 0.00	863.16	
	CUSIP # 0778FPAA7 BELL CANADA 4.464% 04/01/2048-2047					
	SECURITY TOTAL	1,450.80 0.00	0.00	2,176.20 0.00	725.40	
	CUSIP # 136375CZ3 CANADIAN NATL RAILWAY CO 2.45% 05/01/2050-2049					
	SECURITY TOTAL	296.04 0.00	0.00	592.08 0.00	296.04	

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	CUSIP # 13645RAF1 CANADIAN PACIFIC RAILWAY NT 5.95% 05/15/2037					
	SECURITY TOTAL	409.89 0.00	0.00	1,178.43 0.00	768.54	
	CUSIP # 24668PAE7 DELHAIZE GROUP SA CDI REPSTG SR NT 5.7% 10/01/2040					
	SECURITY TOTAL	817.00 0.00	0.00	1,225.50 0.00	408.50	
	CUSIP # 29082HAA0 EMBRAER NETH FIN B V 5.05% 06/15/2025					
12/15/2022	INTEREST ON 85,000 UNITS EMBRAER NETH FIN B V 5.05% 06/15/2025 PAYABLE 12/15/2022		2,146.25			
	SECURITY TOTAL	1,979.32 0.00	2,146.25	190.78 0.00	357.71	
	CUSIP # 29082HAB8 EMBRAER NETH FIN B V GTD NT 5.4% 02/01/2027					
	SECURITY TOTAL	2,610.00 0.00	0.00	3,262.50 0.00	652.50	
	CUSIP # 29446MAH5 EQUINOR ASA 3.7% SNR PIDI NTS 06/04/2050 USD (SEC REGD) 3.7% 04/06/2050-2049					
	SECURITY TOTAL	960.97 0.00	0.00	1,485.14 0.00	524.17	
	CUSIP # 344419AB2 FOMENTO ECONOMIC MEX SPON ADR 4.375% 05/10/2043					
	SECURITY TOTAL	980.00 0.00	0.00	2,380.00 0.00	1,400.00	

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	CUSIP # 40049JBA4 GRUPO TELEVISIA 5% 05/13/2045					
	SECURITY TOTAL	900.00 0.00	0.00	2,400.00 0.00	1,500.00	
	CUSIP # 404280BB4 HSBC HOLDNGS PLC 3.9% 05/25/2026					
	SECURITY TOTAL	185.25 0.00	0.00	1,111.50 0.00	926.25	
	CUSIP # 760942BA9 REPUBLICA ORIENTAL DEL URUGUAY 5.1% 06/18/2050					
12/19/2022	INTEREST ON 190,000 UNITS REPUBLICA ORIENTAL DEL URUGUAY 5.1% 06/18/2050 PAYABLE 12/18/2022 EFFECTIVE 12/18/2022		4,845.00			
	SECURITY TOTAL	4,387.42 0.00	4,845.00	349.92 0.00	807.50	
	CUSIP # 780097BA8 ROYAL BK SCOTLAND GROUP PLC US780097BA81 4.8% 04/05/2026					
	SECURITY TOTAL	1,792.00 0.00	0.00	2,752.00 0.00	960.00	
	CUSIP # 822582AY8 SHELL INTL FIN B V US822582AY86 4.55% 08/12/2043					
	SECURITY TOTAL	3,444.10 0.00	0.00	4,392.01 0.00	947.91	
	CUSIP # 822582CH3 SHELL INTL FIN B V 3.25% 04/06/2050-2049					
	SECURITY TOTAL	993.06 0.00	0.00	1,534.72 0.00	541.66	

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	CUSIP # 867224AE7 SUNCOR ENERGY INC NEW 3.75% 03/04/2051-2050					
	SECURITY TOTAL	2,628.13 0.00	0.00	3,534.38 0.00	906.25	
	CUSIP # 88167AAE1 TEVA PHARMACEUTICAL FIN NETH III 3.15% 10/01/2026					
	SECURITY TOTAL	787.50 0.00	0.00	1,181.25 0.00	393.75	
	CUSIP # 88167AAF8 TEVA PHARMACEUTICAL FIN NETH III 4.1% 10/01/2046					
	SECURITY TOTAL	2,186.67 0.00	0.00	3,280.00 0.00	1,093.33	
	CUSIP # 884903BH7 THOMSON REUTERS CORP US884903BH70 5.85% 04/15/2040					
	SECURITY TOTAL	1,308.13 0.00	0.00	2,161.25 0.00	853.12	
	CUSIP # 89352HAY5 TRANSCANADA PIPELINES LTD 4.875% 05/15/2048-2047					
	SECURITY TOTAL	530.83 0.00	0.00	1,526.15 0.00	995.32	
	CUSIP # 91086QBF4 UNITED MEXICAN STS MEDIUM TERM 4.6% 01/23/2046					
	SECURITY TOTAL	8,177.78 0.00	0.00	10,094.44 0.00	1,916.66	
	CUSIP # 92857WBU3 VODAFONE GROUP PLC 4.25% 09/17/2050					
	SECURITY TOTAL	1,048.33 0.00	0.00	1,473.33 0.00	425.00	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL FOREIGN BONDS AND NOTES	38,218.49 0.00	6,991.25	49,490.01 0.00	18,262.77	
	PRIVATE PLACEMENTS					
	CUSIP # 224044CG0 COX COMMUNICATIONS INC US224044CG04 144A 3.35% 09/15/2026-2026					
	SECURITY TOTAL	884.03 0.00	0.00	1,232.99 0.00	348.96	
	CUSIP # 26884TAN2 ERAC USA FIN LLC US26884TAN28 144A 4.5% 02/15/2045-2044					
	SECURITY TOTAL	2,053.75 0.00	0.00	2,635.00 0.00	581.25	
	CUSIP # 29336UAE7 ENLINK MIDSTREAM PARTNERS LP US29336UAE73 4.15% 06/01/2025-2025					
12/01/2022	INTEREST ON 146,000 UNITS ENLINK MIDSTREAM PARTNERS LP US29336UAE73 4.15% 06/01/2025-2025 PAYABLE 12/01/2022		3,029.50			
	SECURITY TOTAL	3,029.50 0.00	3,029.50	504.92 0.00	504.92	
	CUSIP # 42307TAH1 HEINZ US42307TAH14 7.125% 08/01/2039					
	SECURITY TOTAL	8,193.75 0.00	0.00	10,242.19 0.00	2,048.44	
	CUSIP # 46590XAJ5 JBS USA LUX SA/JBS USA FOOD COMP PP 144A 6.5% 12/01/2052-2052					
12/01/2022	INTEREST ON 240,000 UNITS JBS USA LUX SA/JBS USA FOOD COMP PP 144A 6.5% 12/01/2052-2052 PAYABLE 12/01/2022		6,933.33			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	6,933.33 0.00	6,933.33	1,300.00 0.00	1,300.00	
	CUSIP # 575767AQ1 MASSACHUSETTS MUT LIFE INS CO PP 144A 3.375% 04/15/2050					
	SECURITY TOTAL	194.06 0.00	0.00	320.63 0.00	126.57	
	CUSIP # 638671AN7 NATIONWIDE PP 144A 4.35% 04/30/2050-2049					
	SECURITY TOTAL	730.44 0.00	0.00	1,437.31 0.00	706.87	
	CUSIP # 64952GAT5 NEW YORK LIFE INSURANCE PP 144A 3.75% 05/15/2050-2049					
	SECURITY TOTAL	183.33 0.00	0.00	527.08 0.00	343.75	
	CUSIP # 92763MAA3 VIPER ENERGY PARTNERS LP PP 144A 5.375% 11/01/2027-2022					
	SECURITY TOTAL	67.19 0.00	0.00	134.38 0.00	67.19	
	TOTAL PRIVATE PLACEMENTS	22,269.38 0.00	9,962.83	18,334.50 0.00	6,027.95	
	TOTAL INTEREST	664,479.54 0.00	155,882.53	697,841.82 0.00	189,244.81	
	TOTAL INCOME EARNED	664,479.54 0.00	155,882.53	697,841.82 0.00	189,244.81	

ACCOUNT STATEMENT

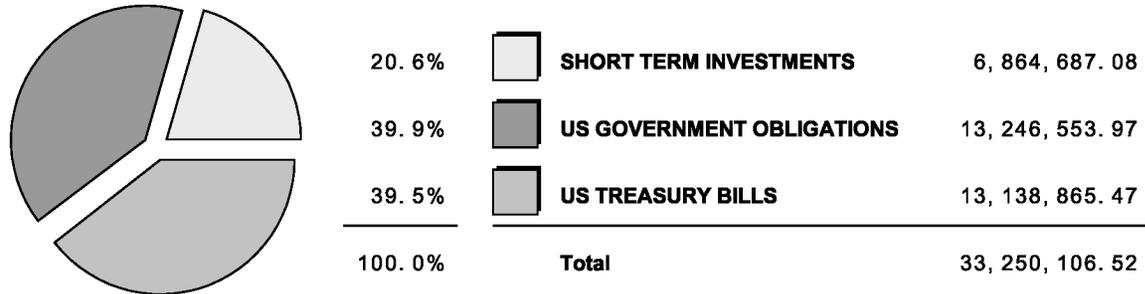
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38142B500 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 6,864,687.08 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN ON 12/31/2022 AT 1.00	6,864,687.08	6,864,687.08
		TOTAL	6,864,687.08	6,864,687.08
		TOTAL SHORT TERM INVESTMENTS	6,864,687.08	6,864,687.08

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
US TREASURY BILLS				
		CUSIP # 912796X79 UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022		
12/02/2022	12/05/2022	PURCHASED 820,000 UNITS UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022 ON 12/02/2022 AT 99.9181 THRU MORGAN STANLEY DEAN WITTER	820,000	819,328.06
12/02/2022	12/05/2022	PURCHASED 815,000 UNITS UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022 ON 12/02/2022 AT 3.0055 THRU BMO-CHICAGO BRANCH	815,000	814,319.59
	TOTAL		1,635,000	1,633,647.65
		CUSIP # 912796X87 UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022		
12/13/2022	12/15/2022	PURCHASED 635,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022 ON 12/13/2022 AT 3.511 THRU NOMURA SECURITIES INTL FIXED INCOME	635,000	634,566.49
12/13/2022	12/15/2022	PURCHASED 635,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022 ON 12/13/2022 AT 99.9315 THRU RBC CAPITAL MARKETS CORP	635,000	634,565.07
12/15/2022	12/16/2022	PURCHASED 600,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022 ON 12/15/2022 AT 99.9397 THRU CITADEL SECURITIES LLC	600,000	599,637.90
12/15/2022	12/16/2022	PURCHASED 600,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022 ON 12/15/2022 AT 99.9397 THRU CITADEL SECURITIES LLC	600,000	599,637.90

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			2,470,000	2,468,407.36
CUSIP # 912796X95 UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023				
12/27/2022	12/28/2022	PURCHASED 85,000 UNITS UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 ON 12/27/2022 AT 99.922 THRU CITIGROUP GLOBAL MARKETS INC	85,000	84,933.74
12/30/2022	01/03/2023	PURCHASED 1,065,000 UNITS UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 ON 12/30/2022 AT 99.9812 THRU CHASE SECURITIES INC	1,065,000	1,064,799.37
12/30/2022	01/03/2023	PURCHASED 1,060,000 UNITS UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 ON 12/30/2022 AT 3.2665 THRU NOMURA SECURITIES INTL FIXED INCOME	1,060,000	1,059,807.64
TOTAL			2,210,000	2,209,540.75
CUSIP # 912796ZH5 UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023				
12/15/2022	12/16/2022	PURCHASED 365,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/15/2022 AT 99.82 THRU CITADEL SECURITIES LLC	365,000	364,342.91
12/21/2022	12/22/2022	PURCHASED 645,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/21/2022 AT 99.8834 THRU CITADEL SECURITIES LLC	645,000	644,247.93
12/21/2022	12/22/2022	PURCHASED 790,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/21/2022 AT 99.8833 THRU WELLS FARGO SECURITIES LLC	790,000	789,078.33

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/21/2022	12/22/2022	PURCHASED 640,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/21/2022 AT 3.525 THRU NOMURA SECURITIES INTL FIXED INCOME	640,000	639,248.00
12/21/2022	12/22/2022	PURCHASED 785,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/21/2022 AT 3.50 THRU BMO-CHICAGO BRANCH	785,000	784,084.17
12/27/2022	12/28/2022	PURCHASED 340,000 UNITS UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023 ON 12/27/2022 AT 99.9428 THRU CITIGROUP GLOBAL MARKETS INC	340,000	339,805.58
TOTAL			3,565,000	3,560,806.92
CUSIP # 912796ZJ1 UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023				
12/30/2022	01/03/2023	PURCHASED 660,000 UNITS UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023 ON 12/30/2022 AT 3.322 THRU NOMURA SECURITIES INTL FIXED INCOME	660,000	659,573.68
12/30/2022	01/03/2023	PURCHASED 665,000 UNITS UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023 ON 12/30/2022 AT 99.9345 THRU CITADEL SECURITIES LLC	665,000	664,564.43
TOTAL			1,325,000	1,324,138.11
CUSIP # 912796ZK8 UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023				
12/30/2022	01/03/2023	PURCHASED 970,000 UNITS UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023 ON 12/30/2022 AT 99.8618 THRU GOLDMAN SACHS AND COMPANY	970,000	968,659.35

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/30/2022	01/03/2023	PURCHASED 975,000 UNITS UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023 ON 12/30/2022 AT 99.8631 THRU WELLS FARGO SECURITIES LLC	975,000	973,665.33
TOTAL			1,945,000	1,942,324.68
TOTAL US TREASURY BILLS			13,150,000	13,138,865.47
US GOVERNMENT OBLIGATIONS				
		CUSIP # 912810TL2 UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052		
12/13/2022	12/15/2022	PURCHASED 660,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/13/2022 AT 108.9674 THRU HSBC SECURITIES INC.	660,000	719,184.64
12/21/2022	12/22/2022	PURCHASED 75,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.7109 THRU CITADEL SECURITIES LLC	75,000	78,533.20
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.7109 THRU CHASE SECURITIES INC	90,000	94,239.84
12/21/2022	12/22/2022	PURCHASED 80,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.8477 THRU CHASE SECURITIES INC	80,000	83,878.13
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.7578 THRU BNP PARIBAS SECURITY BOND	90,000	94,282.03

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/21/2022	12/22/2022	PURCHASED 180,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.7969 THRU CITADEL SECURITIES LLC	180,000	188,634.38
12/21/2022	12/22/2022	PURCHASED 80,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.8242 THRU MLPFS INC/FIXED INCOME	80,000	83,859.38
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/21/2022 AT 104.7344 THRU GOLDMAN SACHS AND COMPANY	90,000	94,260.94
TOTAL			1,345,000	1,436,872.54
CUSIP # 91282CFV8 UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032				
12/12/2022	12/15/2022	PURCHASED 1,635,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/12/2022 AT 104.1292 THRU HSBC SECURITIES INC.	1,635,000	1,702,512.55
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.6602 THRU DEUTSCHE BANC ALEX BROWN	120,000	124,392.19
12/21/2022	12/22/2022	PURCHASED 140,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.6797 THRU DEUTSCHE BANC ALEX BROWN	140,000	145,151.56
12/21/2022	12/22/2022	PURCHASED 95,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.6836 THRU CHASE SECURITIES INC	95,000	98,499.41

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.7109 THRU CITIGROUP GLOBAL MARKETS INC	120,000	124,453.13
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.7031 THRU MORGAN STANLEY DEAN WITTER	120,000	124,443.75
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.6914 THRU CITADEL SECURITIES LLC	120,000	124,429.69
12/21/2022	12/22/2022	PURCHASED 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.7227 THRU WELLS FARGO SECURITIES LLC	200,000	207,445.31
12/21/2022	12/22/2022	PURCHASED 150,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.6406 THRU BMO-CHICAGO BRANCH	150,000	155,460.94
12/21/2022	12/22/2022	PURCHASED 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.7227 THRU GOLDMAN SACHS AND COMPANY	200,000	207,445.31
12/21/2022	12/22/2022	PURCHASED 355,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/21/2022 AT 103.707 THRU BMO-CHICAGO BRANCH	355,000	368,159.96
TOTAL			3,255,000	3,382,393.80

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 91282CFY2 UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029		
12/02/2022	12/05/2022	PURCHASED 520,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/02/2022 AT 101.8594 THRU MORGAN STANLEY DEAN WITTER	520,000	529,668.75
12/02/2022	12/05/2022	PURCHASED 525,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/02/2022 AT 101.7891 THRU MORGAN STANLEY DEAN WITTER	525,000	534,392.58
12/02/2022	12/05/2022	PURCHASED 820,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/02/2022 AT 101.8281 THRU HSBC SECURITIES INC.	820,000	834,990.63
		TOTAL	1,865,000	1,899,051.96
		CUSIP # 91282CFZ9 UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027		
12/12/2022	12/13/2022	PURCHASED 340,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/12/2022 AT 100.3633 THRU WELLS FARGO SECURITIES LLC	340,000	341,235.16
12/12/2022	12/13/2022	PURCHASED 335,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/12/2022 AT 100.3711 THRU CITIGROUP GLOBAL MARKETS INC	335,000	336,243.16
12/12/2022	12/13/2022	PURCHASED 340,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/12/2022 AT 100.3555 THRU RBC CAPITAL	340,000	341,208.59

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
12/12/2022	12/13/2022	PURCHASED 335,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/12/2022 AT 100.3672 THRU BMO-CHICAGO BRANCH	335,000	336,230.08
12/15/2022	12/16/2022	PURCHASED 330,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/15/2022 AT 101.1328 THRU DEUTSCHE BANC ALEX BROWN	330,000	333,738.28
12/15/2022	12/16/2022	PURCHASED 1,250,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/15/2022 AT 101.1367 THRU TORONTO DOMINION SECURITIES USA	1,250,000	1,264,208.98
TOTAL			2,930,000	2,952,864.25
CUSIP # 91282CGB1 UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029				
12/29/2022	01/03/2023	PURCHASED 735,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/29/2022 AT 99.7205 THRU GOLDMAN SACHS AND COMPANY	735,000	732,945.37
TOTAL			735,000	732,945.37
CUSIP # 91282CGC9 UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027				
12/28/2022	01/03/2023	PURCHASED 2,855,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/28/2022 AT 99.5596 THRU HSBC SECURITIES INC.	2,855,000	2,842,426.05
TOTAL			2,855,000	2,842,426.05

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		TOTAL US GOVERNMENT OBLIGATIONS	12,985,000	13,246,553.97
		TOTAL ASSET ACQUISITIONS	32,999,687.08	33,250,106.52

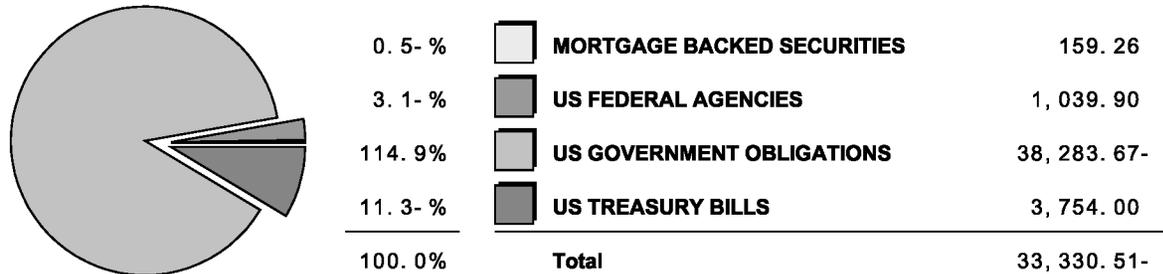
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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38142B500 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 6,842,257.49 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-TREASURY INSTRUMENTS-IN ON 12/31/2022 AT 1.00	6,842,257.49	6,842,257.49 6,842,257.49	
		TOTAL 6,842,257.49	6,842,257.49	6,842,257.49 6,842,257.49	
		TOTAL SHORT TERM INVESTMENTS	6,842,257.49	6,842,257.49 6,842,257.49	

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
US TREASURY BILLS					
		CUSIP # 912796X79 UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022			
12/15/2022	12/15/2022	MATURED 3,580,000 UNITS UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022	3,580,000.00	3,576,274.75 3,576,346.32	3,725.25 3,653.68
		TOTAL 3,580,000 UNITS	3,580,000.00	3,576,274.75 3,576,346.32	3,725.25 3,653.68
		CUSIP # 912796X87 UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022			
12/22/2022	12/22/2022	MATURED 2,470,000 UNITS UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022	2,468,407.36	2,468,407.36 2,468,407.36	
		TOTAL 2,470,000 UNITS	2,468,407.36	2,468,407.36 2,468,407.36	
		CUSIP # 912796YY9 UNITED STATES TREAS BILLS 0% BILL 13/12/2022 USD 0% 12/13/2022			
12/13/2022	12/13/2022	MATURED 1,325,000 UNITS UNITED STATES TREAS BILLS 0% BILL 13/12/2022 USD 0% 12/13/2022	1,323,465.25	1,323,436.50 1,323,465.25	28.75
		TOTAL 1,325,000 UNITS	1,323,465.25	1,323,436.50 1,323,465.25	28.75
		TOTAL US TREASURY BILLS	7,371,872.61	7,368,118.61 7,368,218.93	3,754.00 3,653.68
US GOVERNMENT OBLIGATIONS					
		CUSIP # 912810TL2 UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052			

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/02/2022	12/05/2022	SOLD 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/02/2022 AT 108.6953 THRU MORGAN STANLEY DEAN WITTER	168,477.73	159,916.60 156,211.02	8,561.13 12,266.71
12/02/2022	12/05/2022	SOLD 160,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/02/2022 AT 108.3203 THRU MORGAN STANLEY DEAN WITTER	173,312.50	165,075.20 161,250.09	8,237.30 12,062.41
12/15/2022	12/16/2022	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/15/2022 AT 109.543 THRU CITADEL SECURITIES LLC	54,771.48	52,976.89 52,355.31	1,794.59 2,416.17
12/15/2022	12/16/2022	SOLD 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/15/2022 AT 109.3008 THRU BNP PARIBAS SECURITY BOND	169,416.21	164,228.35 162,301.46	5,187.86 7,114.75
12/15/2022	12/16/2022	SOLD 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/15/2022 AT 109.4414 THRU MORGAN STANLEY DEAN WITTER	169,634.18	164,228.36 162,301.46	5,405.82 7,332.72
12/15/2022	12/16/2022	SOLD 150,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/15/2022 AT 109.2305 THRU MORGAN STANLEY DEAN WITTER	163,845.70	158,930.67 157,065.92	4,915.03 6,779.78
12/15/2022	12/16/2022	SOLD 155,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/15/2022 AT 109.3984 THRU MORGAN STANLEY DEAN WITTER	169,567.58	164,228.35 162,301.46	5,339.23 7,266.12
12/27/2022	12/28/2022	SOLD 95,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.0469 THRU CHASE SECURITIES INC	95,994.53	100,104.78 99,503.70	4,110.25- 3,509.17-

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12/27/2022	12/28/2022	SOLD 70,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.0938 THRU CHASE SECURITIES INC	70,765.63	73,761.42 73,318.52	2,995.79- 2,552.89-
12/27/2022	12/28/2022	SOLD 60,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.1172 THRU CITADEL SECURITIES LLC	60,670.31	63,224.07 62,844.44	2,553.76- 2,174.13-
12/27/2022	12/28/2022	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.0508 THRU CITADEL SECURITIES LLC	45,472.85	47,418.06 47,133.33	1,945.21- 1,660.48-
12/27/2022	12/28/2022	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.0547 THRU CITIGROUP GLOBAL MARKETS INC	50,527.34	52,686.73 52,370.37	2,159.39- 1,843.03-
12/27/2022	12/28/2022	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/27/2022 AT 101.1016 THRU CITADEL SECURITIES LLC	45,495.70	47,418.06 47,133.33	1,922.36- 1,637.63-
12/30/2022	01/03/2023	SOLD 40,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.5938 THRU CITADEL SECURITIES LLC	40,237.50	42,149.38 41,896.29	1,911.88- 1,658.79-
12/30/2022	01/03/2023	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.5391 THRU CITADEL SECURITIES LLC	50,269.53	52,686.73 52,370.37	2,417.20- 2,100.84-
12/30/2022	01/03/2023	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.2773 THRU MLPFS INC/FIXED INCOME	50,138.67	52,686.73 52,370.37	2,548.06- 2,231.70-

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/30/2022	01/03/2023	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.418 THRU MORGAN STANLEY DEAN WITTER	45,188.09	47,418.06 47,133.33	2,229.97- 1,945.24-
12/30/2022	01/03/2023	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 101.207 THRU CITADEL SECURITIES LLC	45,543.16	47,418.06 47,133.33	1,874.90- 1,590.17-
12/30/2022	01/03/2023	SOLD 30,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.2656 THRU CITADEL SECURITIES LLC	30,079.69	31,612.04 31,422.22	1,532.35- 1,342.53-
12/30/2022	01/03/2023	SOLD 35,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.4805 THRU BNP PARIBAS SECURITY BOND	35,168.16	36,880.71 36,659.26	1,712.55- 1,491.10-
TOTAL 1,640,000 UNITS			1,734,576.54	1,725,049.25 1,705,075.58	9,527.29 29,500.96
CUSIP # 91282CFV8 UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032					
12/13/2022	12/15/2022	SOLD 55,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/13/2022 AT 105.0664 THRU CITADEL SECURITIES LLC	57,786.52	57,204.41 56,590.10	582.11 1,196.42
12/13/2022	12/15/2022	SOLD 75,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/13/2022 AT 105.0391 THRU CITIGROUP GLOBAL MARKETS INC	78,779.30	78,006.02 77,168.32	773.28 1,610.98
12/13/2022	12/15/2022	SOLD 85,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/13/2022 AT 105.0117 THRU MORGAN STANLEY DEAN WITTER	89,259.96	88,406.82 87,457.43	853.14 1,802.53

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/13/2022	12/15/2022	SOLD 615,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/13/2022 AT 105.0136 THRU GOLDMAN SACHS AND COMPANY	645,833.60	639,649.37 639,658.43	6,184.23 6,175.17
12/15/2022	12/16/2022	SOLD 165,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/15/2022 AT 105.6719 THRU DEUTSCHE BANC ALEX BROWN	174,358.59	171,613.25 171,615.67	2,745.34 2,742.92
12/15/2022	12/16/2022	SOLD 635,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/15/2022 AT 105.6327 THRU TORONTO DOMINION SECURITIES USA	670,767.65	660,450.97 660,460.33	10,316.68 10,307.32
12/30/2022	01/03/2023	SOLD 195,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 102.3281 THRU CITIGROUP GLOBAL MARKETS INC	199,539.84	202,327.06 202,327.62	2,787.22- 2,787.78-
12/30/2022	01/03/2023	SOLD 170,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9453 THRU CITADEL SECURITIES LLC	173,307.03	176,387.69 176,388.18	3,080.66- 3,081.15-
12/30/2022	01/03/2023	SOLD 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9492 THRU NOMURA SECURITIES INTL FIXED INCOME	203,898.44	207,514.93 207,515.51	3,616.49- 3,617.07-
12/30/2022	01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9219 THRU CITIGROUP GLOBAL MARKETS INC	142,690.63	145,260.45 145,260.86	2,569.82- 2,570.23-
12/30/2022	01/03/2023	SOLD 245,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.7969 THRU WELLS FARGO SECURITIES LLC	249,402.34	254,205.80 254,206.50	4,803.46- 4,804.16-

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/30/2022	01/03/2023	SOLD 175,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.8203 THRU MLPFS INC/FIXED INCOME	178,185.55	181,575.57 181,576.07	3,390.02- 3,390.52-
12/30/2022	01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.8242 THRU CITIGROUP GLOBAL MARKETS INC	224,013.28	228,266.43 228,267.06	4,253.15- 4,253.78-
12/30/2022	01/03/2023	SOLD 275,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.832 THRU MORGAN STANLEY DEAN WITTER	280,038.09	285,333.03 285,333.83	5,294.94- 5,295.74-
TOTAL 3,250,000 UNITS			3,367,860.82	3,376,201.80 3,373,825.91	8,340.98- 5,965.09-
CUSIP # 91282CFY2 UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029					
12/13/2022	12/14/2022	SOLD 360,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/13/2022 AT 101.6641 THRU CITIGROUP GLOBAL MARKETS INC	365,990.63	366,573.03 366,573.03	582.40- 582.40-
12/13/2022	12/14/2022	SOLD 360,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/13/2022 AT 101.6602 THRU WELLS FARGO SECURITIES LLC	365,976.56	366,573.03 366,573.03	596.47- 596.47-
12/30/2022	01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.3047 THRU CHASE SECURITIES INC	183,713.67	188,377.81 188,377.81	4,664.14- 4,664.14-

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/30/2022	01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2969 THRU NOMURA SECURITIES INTL FIXED INCOME	218,453.13	224,016.85 224,016.85	5,563.72- 5,563.72-
12/30/2022	01/03/2023	SOLD 195,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2266 THRU WELLS FARGO SECURITIES LLC	193,491.80	198,560.39 198,560.39	5,068.59- 5,068.59-
12/30/2022	01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.5703 THRU MORGAN STANLEY DEAN WITTER	219,054.69	224,016.86 224,016.86	4,962.17- 4,962.17-
12/30/2022	01/03/2023	SOLD 170,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2109 THRU DEUTSCHE BANC ALEX BROWN	168,658.59	173,103.93 173,103.93	4,445.34- 4,445.34-
12/30/2022	01/03/2023	SOLD 155,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2773 THRU BMO-CHICAGO BRANCH	153,879.88	157,830.06 157,830.06	3,950.18- 3,950.18-
TOTAL 1,865,000 UNITS			1,869,218.95	1,899,051.96 1,899,051.96	29,833.01- 29,833.01-
CUSIP # 91282CFZ9 UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027					
12/02/2022	12/05/2022	SOLD 205,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/02/2022 AT 101.0781 THRU RBC CAPITAL MARKETS CORP	207,210.16	205,432.55 204,087.87	1,777.61 3,122.29

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/02/2022	12/05/2022	SOLD 1,095,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/02/2022 AT 101.0586 THRU HSBC SECURITIES INC.	1,106,591.60	1,097,310.45 1,090,127.90	9,281.15 16,463.70
12/21/2022	12/22/2022	SOLD 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4414 THRU CITIGROUP GLOBAL MARKETS INC	236,037.30	236,499.76 236,114.89	462.46- 77.59-
12/21/2022	12/22/2022	SOLD 345,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4453 THRU CHASE SECURITIES INC	346,536.33	347,201.77 346,636.75	665.44- 100.42-
12/21/2022	12/22/2022	SOLD 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4336 THRU MORGAN STANLEY DEAN WITTER	236,018.95	236,499.76 236,114.89	480.81- 95.94-
12/21/2022	12/22/2022	SOLD 385,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4414 THRU BNP PARIBAS SECURITY BOND	386,699.41	387,457.05 386,826.51	757.64- 127.10-
12/21/2022	12/22/2022	SOLD 235,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4336 THRU CITADEL SECURITIES LLC	236,018.95	236,499.76 236,114.89	480.81- 95.94-
12/21/2022	12/22/2022	SOLD 380,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4375 THRU WELLS FARGO SECURITIES LLC	381,662.50	382,425.14 381,802.79	762.64- 140.29-
12/21/2022	12/22/2022	SOLD 380,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4414 THRU GOLDMAN SACHS AND COMPANY	381,677.34	382,425.14 381,802.79	747.80- 125.45-

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/21/2022	12/22/2022	SOLD 390,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4336 THRU GOLDMAN SACHS AND COMPANY	391,691.02	392,488.96 391,850.24	797.94- 159.22-
12/21/2022	12/22/2022	SOLD 350,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/21/2022 AT 100.4414 THRU MLPFS INC/FIXED INCOME	351,544.92	352,233.68 351,660.47	688.76- 115.55-
12/30/2022	01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.6523 THRU CITIGROUP GLOBAL MARKETS INC	184,356.84	186,180.66 185,877.67	1,823.82- 1,520.83-
12/30/2022	01/03/2023	SOLD 160,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4141 THRU DEUTSCHE BANC ALEX BROWN	159,062.50	161,021.11 160,759.07	1,958.61- 1,696.57-
12/30/2022	01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4023 THRU MLPFS INC/FIXED INCOME	183,894.34	186,180.66 185,877.68	2,286.32- 1,983.34-
12/30/2022	01/03/2023	SOLD 165,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.375 THRU CITIGROUP GLOBAL MARKETS INC	163,968.75	166,053.02 165,782.79	2,084.27- 1,814.04-
12/30/2022	01/03/2023	SOLD 130,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4102 THRU BNP PARIBAS SECURITY BOND	129,233.20	130,829.65 130,616.74	1,596.45- 1,383.54-
12/30/2022	01/03/2023	SOLD 145,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.3555 THRU DEUTSCHE BANC ALEX BROWN	144,065.43	145,925.38 145,687.91	1,859.95- 1,622.48-
TOTAL 5,205,000 UNITS			5,226,269.54	5,232,664.50 5,217,741.85	6,394.96- 8,527.69

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 91282CGB1 UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029			
12/30/2022	01/03/2023	SOLD 120,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3867 THRU CITADEL SECURITIES LLC	119,264.06	119,664.55 119,664.55	400.49- 400.49-
12/30/2022	01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3867 THRU BNP PARIBAS SECURITY BOND	139,141.41	139,608.64 139,608.64	467.23- 467.23-
12/30/2022	01/03/2023	SOLD 125,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3203 THRU BNP PARIBAS SECURITY BOND	124,150.39	124,650.57 124,650.57	500.18- 500.18-
12/30/2022	01/03/2023	SOLD 110,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.2852 THRU CITADEL SECURITIES LLC	109,213.67	109,692.51 109,692.51	478.84- 478.84-
12/30/2022	01/03/2023	SOLD 100,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3672 THRU CITIGROUP GLOBAL MARKETS INC	99,367.19	99,720.46 99,720.46	353.27- 353.27-
12/30/2022	01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.6797 THRU CITADEL SECURITIES LLC	139,551.56	139,608.64 139,608.64	57.08- 57.08-
TOTAL 735,000 UNITS			730,688.28	732,945.37 732,945.37	2,257.09- 2,257.09-

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 91282CGC9 UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027			
12/30/2022	01/03/2023	SOLD 110,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3555 THRU BNP PARIBAS SECURITY BOND	109,291.02	109,515.54 109,515.54	224.52- 224.52-
12/30/2022	01/03/2023	SOLD 105,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.5586 THRU BARCLAYS CAPITAL FIXED INC	104,536.52	104,537.56 104,537.56	1.04- 1.04-
12/30/2022	01/03/2023	SOLD 80,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3711 THRU MLPFS INC/FIXED INCOME	79,496.88	79,647.67 79,647.67	150.79- 150.79-
12/30/2022	01/03/2023	SOLD 85,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3086 THRU BARCLAYS CAPITAL FIXED INC	84,412.30	84,625.64 84,625.64	213.34- 213.34-
12/30/2022	01/03/2023	SOLD 95,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.375 THRU MORGAN STANLEY DEAN WITTER	94,406.25	94,581.60 94,581.60	175.35- 175.35-
12/30/2022	01/03/2023	SOLD 95,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3281 THRU MORGAN STANLEY DEAN WITTER	94,361.72	94,581.60 94,581.60	219.88- 219.88-
		TOTAL 570,000 UNITS	566,504.69	567,489.61 567,489.61	984.92- 984.92-
		TOTAL US GOVERNMENT OBLIGATIONS	13,495,118.82	13,533,402.49 13,496,130.28	38,283.67- 1,011.46-

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
US FEDERAL AGENCIES					
		CUSIP # 313589R96 FEDERAL NATL MTG ASSN DISC NTS 0% 12/05/2022			
12/05/2022	12/05/2022	MATURED 1,855,000 UNITS FEDERAL NATL MTG ASSN DISC NTS 0% 12/05/2022	1,855,000.00	1,853,960.10 1,854,278.59	1,039.90 721.41
		TOTAL 1,855,000 UNITS	1,855,000.00	1,853,960.10 1,854,278.59	1,039.90 721.41
		TOTAL US FEDERAL AGENCIES	1,855,000.00	1,853,960.10 1,854,278.59	1,039.90 721.41
MORTGAGE BACKED SECURITIES					
		CUSIP # 3128K8N69 FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035			
12/15/2022	12/15/2022	PAYMENT ON 61,453.04 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035 ORIGINAL FACE VALUE 5,885,000.00 FHLMC MBS GOLD COMB 30	305.43	312.52 294.30	7.09- 11.13
		TOTAL 305.43 UNITS	305.43	312.52 294.30	7.09- 11.13
		CUSIP # 31306YTV3 FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1464 2.5% 12/01/2027			
12/15/2022	12/15/2022	PAYMENT ON 8,593.95 UNITS FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1464 2.5% 12/01/2027 ORIGINAL FACE VALUE 80,000.00 FHLMC MBS GOLD 15 YR	160.84	153.38 167.80	7.46 6.96-
		TOTAL 160.84 UNITS	160.84	153.38 167.80	7.46 6.96-

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 31306YUY5 FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1499 2.5% 12/01/2027			
12/15/2022	12/15/2022	PAYMENT ON 59,277.63 UNITS FEDERAL HOME LN MTG CORP PARTN C GOLD POOL J2-1499 2.5% 12/01/2027 ORIGINAL FACE VALUE 545,000.00 FHLMC MBS GOLD 15 YR	1,195.60	1,141.85 1,247.16	53.75 51.56-
		TOTAL 1,195.6 UNITS	1,195.60	1,141.85 1,247.16	53.75 51.56-
		CUSIP # 31371JJJ4 FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030			
12/27/2022	12/27/2022	PAYMENT ON 7,869.4 UNITS FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030 ORIGINAL FACE VALUE 35,000,000.00 FNMA UMBS LNG 30 YEAR	74.20	76.15 56.06	1.95- 18.14
		TOTAL 74.2 UNITS	74.20	76.15 56.06	1.95- 18.14
		CUSIP # 3138ABMY2 FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041			
12/27/2022	12/27/2022	PAYMENT ON 342,694.75 UNITS FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041 ORIGINAL FACE VALUE 5,450,000.00 FNMA UMBS LNG 30 YEAR	1,236.77	1,236.46 1,280.64	0.31 43.87-
		TOTAL 1,236.77 UNITS	1,236.77	1,236.46 1,280.64	0.31 43.87-
		CUSIP # 3138AFKH2 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026			

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/27/2022	12/27/2022	PAYMENT ON 37,962.67446 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026 ORIGINAL FACE VALUE 1,150,000.00 FNMA UMBS INT 15 YEAR	1,242.81	1,243.89 1,319.32	1.08- 76.51-
TOTAL 1,242.81 UNITS			1,242.81	1,243.89 1,319.32	1.08- 76.51-
CUSIP # 3138E7KB9 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027					
12/27/2022	12/27/2022	PAYMENT ON 40,572.11 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027 ORIGINAL FACE VALUE 560,000.00 FNMA UMBS INT 15 YEAR	1,082.98	1,046.51 1,132.73	36.47 49.75-
TOTAL 1,082.98 UNITS			1,082.98	1,046.51 1,132.73	36.47 49.75-
CUSIP # 3138MM4Y5 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042					
12/27/2022	12/27/2022	PAYMENT ON 114,989.08 UNITS FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042 ORIGINAL FACE VALUE 560,000.00 FNMA MBS SF30 LTV125+	1,698.56	1,595.61 1,699.09	102.95 0.53-
TOTAL 1,698.56 UNITS			1,698.56	1,595.61 1,699.09	102.95 0.53-
CUSIP # 313988P84 FEDERAL HOME LN MTG CORP GOLD POOL #D47647 6% 01/01/2024					
12/15/2022	12/15/2022	PAYMENT ON 60.31 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #D47647 6% 01/01/2024 ORIGINAL FACE VALUE 71,808.00 FHLMC MBS GOLD GUAR 30	9.85	10.07 3.65	0.22- 6.20
TOTAL 9.85 UNITS			9.85	10.07 3.65	0.22- 6.20

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 31415QP91 FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038			
12/27/2022	12/27/2022	PAYMENT ON 113,326.11 UNITS FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038 ORIGINAL FACE VALUE 2,895,000.00 FNMA UMBS LNG 30 YEAR	656.44	687.78 712.96	31.34- 56.52-
		TOTAL 656.44 UNITS	656.44	687.78 712.96	31.34- 56.52-
		TOTAL MORTGAGE BACKED SECURITIES	7,663.48	7,504.22 7,913.71	159.26 250.23-
		TOTAL ASSET DISPOSITIONS	29,571,912.40	29,605,242.91 29,568,799.00	33,330.51- 3,113.40

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DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	PURCHASED 2,855,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/28/2022 AT 99.5596 THRU HSBC SECURITIES INC. CUSIP # 91282CGC9		2,842,426.05
01/03/2023	PURCHASED 735,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/29/2022 AT 99.7205 THRU GOLDMAN SACHS AND COMPANY CUSIP # 91282CGB1		732,945.37
01/03/2023	PURCHASED 1,065,000 UNITS UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 ON 12/30/2022 AT 99.9812 THRU CHASE SECURITIES INC CUSIP # 912796X95		1,064,799.37
01/03/2023	PURCHASED 970,000 UNITS UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023 ON 12/30/2022 AT 99.8618 THRU GOLDMAN SACHS AND COMPANY CUSIP # 912796ZK8		968,659.35
01/03/2023	PURCHASED 660,000 UNITS UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023 ON 12/30/2022 AT 3.322 THRU NOMURA SECURITIES INTL FIXED INCOME CUSIP # 912796ZJ1		659,573.68
01/03/2023	PURCHASED 1,060,000 UNITS UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023 ON 12/30/2022 AT 3.2665 THRU NOMURA SECURITIES INTL FIXED INCOME CUSIP # 912796X95		1,059,807.64

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DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	PURCHASED 665,000 UNITS UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023 ON 12/30/2022 AT 99.9345 THRU CITADEL SECURITIES LLC CUSIP # 912796ZJ1		664,564.43
01/03/2023	SOLD 40,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.5938 THRU CITADEL SECURITIES LLC CUSIP # 912810TL2	40,237.50	
01/03/2023	SOLD 195,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 102.3281 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CFV8	199,539.84	
01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.6523 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CFZ9	184,356.84	
01/03/2023	SOLD 170,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9453 THRU CITADEL SECURITIES LLC CUSIP # 91282CFV8	173,307.03	
01/03/2023	SOLD 120,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3867 THRU CITADEL SECURITIES LLC CUSIP # 91282CGB1	119,264.06	
01/03/2023	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.5391 THRU CITADEL SECURITIES LLC CUSIP # 912810TL2	50,269.53	

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	SOLD 110,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3555 THRU BNP PARIBAS SECURITY BOND CUSIP # 91282CGC9	109,291.02	
01/03/2023	SOLD 160,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4141 THRU DEUTSCHE BANC ALEX BROWN CUSIP # 91282CFZ9	159,062.50	
01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3867 THRU BNP PARIBAS SECURITY BOND CUSIP # 91282CGB1	139,141.41	
01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4023 THRU MLPFS INC/FIXED INCOME CUSIP # 91282CFZ9	183,894.34	
01/03/2023	SOLD 105,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.5586 THRU BARCLAYS CAPITAL FIXED INC CUSIP # 91282CGC9	104,536.52	
01/03/2023	SOLD 185,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.3047 THRU CHASE SECURITIES INC CUSIP # 91282CFY2	183,713.67	

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DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2969 THRU NOMURA SECURITIES INTL FIXED INCOME CUSIP # 91282CFY2	218,453.13	
01/03/2023	SOLD 200,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9492 THRU NOMURA SECURITIES INTL FIXED INCOME CUSIP # 91282CFV8	203,898.44	
01/03/2023	SOLD 50,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.2773 THRU MLPFS INC/FIXED INCOME CUSIP # 912810TL2	50,138.67	
01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.9219 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CFV8	142,690.63	
01/03/2023	SOLD 195,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2266 THRU WELLS FARGO SECURITIES LLC CUSIP # 91282CFY2	193,491.80	
01/03/2023	SOLD 80,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3711 THRU MLPFS INC/FIXED INCOME CUSIP # 91282CGC9	79,496.88	

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	SOLD 125,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3203 THRU BNP PARIBAS SECURITY BOND CUSIP # 91282CGB1	124,150.39	
01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.5703 THRU MORGAN STANLEY DEAN WITTER CUSIP # 91282CFY2	219,054.69	
01/03/2023	SOLD 245,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.7969 THRU WELLS FARGO SECURITIES LLC CUSIP # 91282CFV8	249,402.34	
01/03/2023	SOLD 165,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.375 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CFZ9	163,968.75	
01/03/2023	SOLD 175,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.8203 THRU MLPFS INC/FIXED INCOME CUSIP # 91282CFV8	178,185.55	
01/03/2023	SOLD 130,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.4102 THRU BNP PARIBAS SECURITY BOND CUSIP # 91282CFZ9	129,233.20	
01/03/2023	SOLD 220,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.8242 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CFV8	224,013.28	

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DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	SOLD 110,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.2852 THRU CITADEL SECURITIES LLC CUSIP # 91282CGB1	109,213.67	
01/03/2023	SOLD 145,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 ON 12/30/2022 AT 99.3555 THRU DEUTSCHE BANC ALEX BROWN CUSIP # 91282CFZ9	144,065.43	
01/03/2023	SOLD 170,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2109 THRU DEUTSCHE BANC ALEX BROWN CUSIP # 91282CFY2	168,658.59	
01/03/2023	SOLD 100,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.3672 THRU CITIGROUP GLOBAL MARKETS INC CUSIP # 91282CGB1	99,367.19	
01/03/2023	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.418 THRU MORGAN STANLEY DEAN WITTER CUSIP # 912810TL2	45,188.09	
01/03/2023	SOLD 85,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3086 THRU BARCLAYS CAPITAL FIXED INC CUSIP # 91282CGC9	84,412.30	
01/03/2023	SOLD 45,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 101.207 THRU CITADEL SECURITIES LLC CUSIP # 912810TL2	45,543.16	

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01/03/2023	SOLD 140,000 UNITS UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 ON 12/30/2022 AT 99.6797 THRU CITADEL SECURITIES LLC CUSIP # 91282CGB1	139,551.56	
01/03/2023	SOLD 275,000 UNITS UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 ON 12/30/2022 AT 101.832 THRU MORGAN STANLEY DEAN WITTER CUSIP # 91282CFV8	280,038.09	
01/03/2023	SOLD 30,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.2656 THRU CITADEL SECURITIES LLC CUSIP # 912810TL2	30,079.69	
01/03/2023	SOLD 155,000 UNITS UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029 ON 12/30/2022 AT 99.2773 THRU BMO-CHICAGO BRANCH CUSIP # 91282CFY2	153,879.88	
01/03/2023	PURCHASED 975,000 UNITS UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023 ON 12/30/2022 AT 99.8631 THRU WELLS FARGO SECURITIES LLC CUSIP # 912796ZK8		973,665.33
01/03/2023	SOLD 95,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.375 THRU MORGAN STANLEY DEAN WITTER CUSIP # 91282CGC9	94,406.25	

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	SOLD 95,000 UNITS UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 ON 12/30/2022 AT 99.3281 THRU MORGAN STANLEY DEAN WITTER CUSIP # 91282CGC9	94,361.72	
01/03/2023	SOLD 35,000 UNITS UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 ON 12/30/2022 AT 100.4805 THRU BNP PARIBAS SECURITY BOND CUSIP # 912810TL2	35,168.16	
	TOTAL PENDING TRADES	5,346,725.79	8,966,441.22
	NET RECEIVABLE/PAYABLE		3,619,715.43-

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
GOLDMAN SACHS AND COMPANY							
CUSIP # 912796ZK8							
UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023							
12/30/2022	01/03/2023	PURCHASED 970,000 UNITS AT 99.8618	968,659.35	968,659.35 968,659.35		0.00 0.0000	0.00
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS AT 104.7344	94,260.94	94,260.94 94,260.94		0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/13/2022	12/15/2022	SOLD 615,000 UNITS AT 105.0136	645,833.60	639,649.37 639,658.43	6,184.23 6,175.17	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 200,000 UNITS AT 103.7227	207,445.31	207,445.31 207,445.31		0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 380,000 UNITS AT 100.4414	381,677.34	382,425.14 381,802.79	747.80- 125.45-	0.00 0.0000	0.00
12/21/2022	12/22/2022	SOLD 390,000 UNITS AT 100.4336	391,691.02	392,488.96 391,850.24	797.94- 159.22-	0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 91282CGB1							
UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029							
12/29/2022	01/03/2023	PURCHASED 735,000 UNITS AT 99.7205	732,945.37	732,945.37 732,945.37		0.00 0.0000	0.00
TOTAL GOLDMAN SACHS AND COMPANY						0.00	0.00
MORGAN STANLEY DEAN WITTER							
CUSIP # 912796X79							
UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022							
12/02/2022	12/05/2022	PURCHASED 820,000 UNITS AT 99.9181	819,328.06	819,328.06 819,328.06		0.00 0.0000	0.00
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/02/2022	12/05/2022	SOLD 155,000 UNITS AT 108.6953	168,477.73	159,916.60 156,211.02	8,561.13 12,266.71	0.00 0.0000	0.00
12/02/2022	12/05/2022	SOLD 160,000 UNITS AT 108.3203	173,312.50	165,075.20 161,250.09	8,237.30 12,062.41	0.00 0.0000	0.00
12/15/2022	12/16/2022	SOLD 155,000 UNITS AT 109.4414	169,634.18	164,228.36 162,301.46	5,405.82 7,332.72	0.00 0.0000	0.00
12/15/2022	12/16/2022	SOLD 150,000 UNITS AT 109.2305	163,845.70	158,930.67 157,065.92	4,915.03 6,779.78	0.00 0.0000	0.00
12/15/2022	12/16/2022	SOLD 155,000 UNITS AT 109.3984	169,567.58	164,228.35 162,301.46	5,339.23 7,266.12	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 45,000 UNITS AT 100.418	45,188.09	47,418.06 47,133.33	2,229.97- 1,945.24-	0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/13/2022	12/15/2022	SOLD 85,000 UNITS AT 105.0117	89,259.96	88,406.82 87,457.43	853.14 1,802.53	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS AT 103.7031	124,443.75	124,443.75 124,443.75		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 275,000 UNITS AT 101.832	280,038.09	285,333.03 285,333.83	5,294.94- 5,295.74-	0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/02/2022	12/05/2022	PURCHASED 520,000 UNITS AT 101.8594	529,668.75	529,668.75 529,668.75		0.00 0.0000	0.00
12/02/2022	12/05/2022	PURCHASED 525,000 UNITS AT 101.7891	534,392.58	534,392.58 534,392.58		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 220,000 UNITS AT 99.5703	219,054.69	224,016.86 224,016.86	4,962.17- 4,962.17-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 235,000 UNITS AT 100.4336	236,018.95	236,499.76 236,114.89	480.81- 95.94-	0.00 0.0000	0.00
CUSIP # 91282CGC9							
UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027							

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
12/30/2022	01/03/2023	SOLD 95,000 UNITS AT 99.375	94,406.25	94,581.60 94,581.60	175.35- 175.35-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 95,000 UNITS AT 99.3281	94,361.72	94,581.60 94,581.60	219.88- 219.88-	0.00 0.0000	0.00
TOTAL MORGAN STANLEY DEAN WITTER						0.00	0.00
RBC CAPITAL MARKETS CORP							
CUSIP # 912796X87							
UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022							
12/13/2022	12/15/2022	PURCHASED 635,000 UNITS AT 99.9315	634,565.07	634,565.07 634,565.07		0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/02/2022	12/05/2022	SOLD 205,000 UNITS AT 101.0781	207,210.16	205,432.55 204,087.87	1,777.61 3,122.29	0.00 0.0000	0.00
12/12/2022	12/13/2022	PURCHASED 340,000 UNITS AT 100.3555	341,208.59	341,208.59 341,208.59		0.00 0.0000	0.00
TOTAL RBC CAPITAL MARKETS CORP						0.00	0.00
CITIGROUP GLOBAL MARKETS INC							
CUSIP # 912796X95							
UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023							
12/27/2022	12/28/2022	PURCHASED 85,000 UNITS AT 99.922	84,933.74	84,933.74 84,933.74		0.00 0.0000	0.00

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CUSIP # 912796ZH5							
UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023							
12/27/2022	12/28/2022	PURCHASED 340,000 UNITS AT 99.9428	339,805.58	339,805.58 339,805.58		0.00 0.0000	0.00
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/27/2022	12/28/2022	SOLD 50,000 UNITS AT 101.0547	50,527.34	52,686.73 52,370.37	2,159.39- 1,843.03-	0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/13/2022	12/15/2022	SOLD 75,000 UNITS AT 105.0391	78,779.30	78,006.02 77,168.32	773.28 1,610.98	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS AT 103.7109	124,453.13	124,453.13 124,453.13		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 195,000 UNITS AT 102.3281	199,539.84	202,327.06 202,327.62	2,787.22- 2,787.78-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 140,000 UNITS AT 101.9219	142,690.63	145,260.45 145,260.86	2,569.82- 2,570.23-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 220,000 UNITS AT 101.8242	224,013.28	228,266.43 228,267.06	4,253.15- 4,253.78-	0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
12/13/2022	12/14/2022	SOLD 360,000 UNITS AT 101.6641	365,990.63	366,573.03 366,573.03	582.40- 582.40-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/12/2022	12/13/2022	PURCHASED 335,000 UNITS AT 100.3711	336,243.16	336,243.16 336,243.16		0.00 0.0000	0.00
12/21/2022	12/22/2022	SOLD 235,000 UNITS AT 100.4414	236,037.30	236,499.76 236,114.89	462.46- 77.59-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 185,000 UNITS AT 99.6523	184,356.84	186,180.66 185,877.67	1,823.82- 1,520.83-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 165,000 UNITS AT 99.375	163,968.75	166,053.02 165,782.79	2,084.27- 1,814.04-	0.00 0.0000	0.00
CUSIP # 91282CGB1							
UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029							
12/30/2022	01/03/2023	SOLD 100,000 UNITS AT 99.3672	99,367.19	99,720.46 99,720.46	353.27- 353.27-	0.00 0.0000	0.00
TOTAL CITIGROUP GLOBAL MARKETS INC						0.00	0.00
MLPFS INC/FIXED INCOME							
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/21/2022	12/22/2022	PURCHASED 80,000 UNITS AT 104.8242	83,859.38	83,859.38 83,859.38		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 50,000 UNITS AT 100.2773	50,138.67	52,686.73 52,370.37	2,548.06- 2,231.70-	0.00 0.0000	0.00

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CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/30/2022	01/03/2023	SOLD 175,000 UNITS AT 101.8203	178,185.55	181,575.57 181,576.07	3,390.02- 3,390.52-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 350,000 UNITS AT 100.4414	351,544.92	352,233.68 351,660.47	688.76- 115.55-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 185,000 UNITS AT 99.4023	183,894.34	186,180.66 185,877.68	2,286.32- 1,983.34-	0.00 0.0000	0.00
CUSIP # 91282CGC9							
UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027							
12/30/2022	01/03/2023	SOLD 80,000 UNITS AT 99.3711	79,496.88	79,647.67 79,647.67	150.79- 150.79-	0.00 0.0000	0.00
TOTAL MLPFS INC/FIXED INCOME						0.00	0.00
WELLS FARGO SECURITIES LLC							
CUSIP # 912796ZH5							
UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023							
12/21/2022	12/22/2022	PURCHASED 790,000 UNITS AT 99.8833	789,078.33	789,078.33 789,078.33		0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 912796ZK8							
UNITED STATES TREAS BILLS 0% BILL 17/01/2023 USD 0% 01/17/2023							
12/30/2022	01/03/2023	PURCHASED 975,000 UNITS AT 99.8631	973,665.33	973,665.33 973,665.33		0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/21/2022	12/22/2022	PURCHASED 200,000 UNITS AT 103.7227	207,445.31	207,445.31 207,445.31		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 245,000 UNITS AT 101.7969	249,402.34	254,205.80 254,206.50	4,803.46- 4,804.16-	0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/13/2022	12/14/2022	SOLD 360,000 UNITS AT 101.6602	365,976.56	366,573.03 366,573.03	596.47- 596.47-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 195,000 UNITS AT 99.2266	193,491.80	198,560.39 198,560.39	5,068.59- 5,068.59-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/12/2022	12/13/2022	PURCHASED 340,000 UNITS AT 100.3633	341,235.16	341,235.16 341,235.16		0.00 0.0000	0.00
12/21/2022	12/22/2022	SOLD 380,000 UNITS AT 100.4375	381,662.50	382,425.14 381,802.79	762.64- 140.29-	0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
TOTAL WELLS FARGO SECURITIES LLC						0.00	0.00
BARCLAYS CAPITAL FIXED INC							
CUSIP # 91282CGC9							
UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027							
12/30/2022	01/03/2023	SOLD 105,000 UNITS AT 99.5586	104,536.52	104,537.56 104,537.56	1.04- 1.04-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 85,000 UNITS AT 99.3086	84,412.30	84,625.64 84,625.64	213.34- 213.34-	0.00 0.0000	0.00
TOTAL BARCLAYS CAPITAL FIXED INC						0.00	0.00
DEUTSCHE BANC ALEX BROWN							
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/15/2022	12/16/2022	SOLD 165,000 UNITS AT 105.6719	174,358.59	171,613.25 171,615.67	2,745.34 2,742.92	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS AT 103.6602	124,392.19	124,392.19 124,392.19		0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 140,000 UNITS AT 103.6797	145,151.56	145,151.56 145,151.56		0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/30/2022	01/03/2023	SOLD 170,000 UNITS AT 99.2109	168,658.59	173,103.93 173,103.93	4,445.34- 4,445.34-	0.00 0.0000	0.00

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CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/15/2022	12/16/2022	PURCHASED 330,000 UNITS AT 101.1328	333,738.28	333,738.28 333,738.28		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 160,000 UNITS AT 99.4141	159,062.50	161,021.11 160,759.07	1,958.61- 1,696.57-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 145,000 UNITS AT 99.3555	144,065.43	145,925.38 145,687.91	1,859.95- 1,622.48-	0.00 0.0000	0.00
TOTAL DEUTSCHE BANC ALEX BROWN						0.00	0.00
BNP PARIBAS SECURITY BOND							
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/15/2022	12/16/2022	SOLD 155,000 UNITS AT 109.3008	169,416.21	164,228.35 162,301.46	5,187.86 7,114.75	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS AT 104.7578	94,282.03	94,282.03 94,282.03		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 35,000 UNITS AT 100.4805	35,168.16	36,880.71 36,659.26	1,712.55- 1,491.10-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 385,000 UNITS AT 100.4414	386,699.41	387,457.05 386,826.51	757.64- 127.10-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 130,000 UNITS AT 99.4102	129,233.20	130,829.65 130,616.74	1,596.45- 1,383.54-	0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 91282CGB1							
UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029							
12/30/2022	01/03/2023	SOLD 140,000 UNITS AT 99.3867	139,141.41	139,608.64 139,608.64	467.23- 467.23-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 125,000 UNITS AT 99.3203	124,150.39	124,650.57 124,650.57	500.18- 500.18-	0.00 0.0000	0.00
CUSIP # 91282CGC9							
UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027							
12/30/2022	01/03/2023	SOLD 110,000 UNITS AT 99.3555	109,291.02	109,515.54 109,515.54	224.52- 224.52-	0.00 0.0000	0.00
TOTAL BNP PARIBAS SECURITY BOND						0.00	0.00
NOMURA SECURITIES INTL FIXED INCOME							
CUSIP # 912796X87							
UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022							
12/13/2022	12/15/2022	PURCHASED 635,000 UNITS AT 99.9317	634,566.49	634,566.49 634,566.49		0.00 0.0000	0.00
CUSIP # 912796X95							
UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023							
12/30/2022	01/03/2023	PURCHASED 1,060,000 UNITS AT 99.9819	1,059,807.64	1,059,807.64 1,059,807.64		0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
CUSIP # 912796ZH5							
UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023							
12/21/2022	12/22/2022	PURCHASED 640,000 UNITS AT 99.8825	639,248.00	639,248.00 639,248.00		0.00 0.0000	0.00
CUSIP # 912796ZJ1							
UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023							
12/30/2022	01/03/2023	PURCHASED 660,000 UNITS AT 99.9354	659,573.68	659,573.68 659,573.68		0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/30/2022	01/03/2023	SOLD 200,000 UNITS AT 101.9492	203,898.44	207,514.93 207,515.51	3,616.49- 3,617.07-	0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/30/2022	01/03/2023	SOLD 220,000 UNITS AT 99.2969	218,453.13	224,016.85 224,016.85	5,563.72- 5,563.72-	0.00 0.0000	0.00
TOTAL NOMURA SECURITIES INTL FIXED INCOME						0.00	0.00
CITADEL SECURITIES LLC							
CUSIP # 912796X87							
UNITED STATES TREAS BILLS 0% BILL 22/12/2022 USD 0% 12/22/2022							

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
12/15/2022	12/16/2022	PURCHASED 600,000 UNITS AT 99.9397	599,637.90	599,637.90 599,637.90		0.00 0.0000	0.00
12/15/2022	12/16/2022	PURCHASED 600,000 UNITS AT 99.9397	599,637.90	599,637.90 599,637.90		0.00 0.0000	0.00
CUSIP # 912796ZH5							
UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023							
12/15/2022	12/16/2022	PURCHASED 365,000 UNITS AT 99.82	364,342.91	364,342.91 364,342.91		0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 645,000 UNITS AT 99.8834	644,247.93	644,247.93 644,247.93		0.00 0.0000	0.00
CUSIP # 912796ZJ1							
UNITED STATES TREAS BILLS 0% BILL 10/01/2023 USD 0% 01/10/2023							
12/30/2022	01/03/2023	PURCHASED 665,000 UNITS AT 99.9345	664,564.43	664,564.43 664,564.43		0.00 0.0000	0.00
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/15/2022	12/16/2022	SOLD 50,000 UNITS AT 109.543	54,771.48	52,976.89 52,355.31	1,794.59 2,416.17	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 75,000 UNITS AT 104.7109	78,533.20	78,533.20 78,533.20		0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 180,000 UNITS AT 104.7969	188,634.38	188,634.38 188,634.38		0.00 0.0000	0.00
12/27/2022	12/28/2022	SOLD 60,000 UNITS AT 101.1172	60,670.31	63,224.07 62,844.44	2,553.76- 2,174.13-	0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/PER SHARE	EXPENSES
12/27/2022	12/28/2022	SOLD 45,000 UNITS AT 101.0508	45,472.85	47,418.06 47,133.33	1,945.21- 1,660.48-	0.00 0.0000	0.00
12/27/2022	12/28/2022	SOLD 45,000 UNITS AT 101.1016	45,495.70	47,418.06 47,133.33	1,922.36- 1,637.63-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 40,000 UNITS AT 100.5938	40,237.50	42,149.38 41,896.29	1,911.88- 1,658.79-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 50,000 UNITS AT 100.5391	50,269.53	52,686.73 52,370.37	2,417.20- 2,100.84-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 45,000 UNITS AT 101.207	45,543.16	47,418.06 47,133.33	1,874.90- 1,590.17-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 30,000 UNITS AT 100.2656	30,079.69	31,612.04 31,422.22	1,532.35- 1,342.53-	0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/13/2022	12/15/2022	SOLD 55,000 UNITS AT 105.0664	57,786.52	57,204.41 56,590.10	582.11 1,196.42	0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 120,000 UNITS AT 103.6914	124,429.69	124,429.69 124,429.69		0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 170,000 UNITS AT 101.9453	173,307.03	176,387.69 176,388.18	3,080.66- 3,081.15-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 235,000 UNITS AT 100.4336	236,018.95	236,499.76 236,114.89	480.81- 95.94-	0.00 0.0000	0.00
CUSIP # 91282CGB1							
UNITED STATES TREAS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029							

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12/30/2022	01/03/2023	SOLD 120,000 UNITS AT 99.3867	119,264.06	119,664.55 119,664.55	400.49- 400.49-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 110,000 UNITS AT 99.2852	109,213.67	109,692.51 109,692.51	478.84- 478.84-	0.00 0.0000	0.00
12/30/2022	01/03/2023	SOLD 140,000 UNITS AT 99.6797	139,551.56	139,608.64 139,608.64	57.08- 57.08-	0.00 0.0000	0.00
TOTAL CITADEL SECURITIES LLC						0.00	0.00
BMO-CHICAGO BRANCH							
CUSIP # 912796X79							
UNITED STATES TREAS BILLS 0% BILL 15/12/2022 USD 0% 12/15/2022							
12/02/2022	12/05/2022	PURCHASED 815,000 UNITS AT 99.9165	814,319.59	814,319.59 814,319.59		0.00 0.0000	0.00
CUSIP # 912796ZH5							
UNITED STATES TREAS BILLS 0% BILL 03/01/2023 USD 0% 01/03/2023							
12/21/2022	12/22/2022	PURCHASED 785,000 UNITS AT 99.8833	784,084.17	784,084.17 784,084.17		0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/21/2022	12/22/2022	PURCHASED 150,000 UNITS AT 103.6406	155,460.94	155,460.94 155,460.94		0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 355,000 UNITS AT 103.707	368,159.96	368,159.96 368,159.96		0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/30/2022	01/03/2023	SOLD 155,000 UNITS AT 99.2773	153,879.88	157,830.06 157,830.06	3,950.18- 3,950.18-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/12/2022	12/13/2022	PURCHASED 335,000 UNITS AT 100.3672	336,230.08	336,230.08 336,230.08		0.00 0.0000	0.00
TOTAL BMO-CHICAGO BRANCH						0.00	0.00
CHASE SECURITIES INC							
CUSIP # 912796X95							
UNITED STATES TREAS BILLS 0% BILL 05/01/2023 USD 0% 01/05/2023							
12/30/2022	01/03/2023	PURCHASED 1,065,000 UNITS AT 99.9812	1,064,799.37	1,064,799.37 1,064,799.37		0.00 0.0000	0.00
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/21/2022	12/22/2022	PURCHASED 90,000 UNITS AT 104.7109	94,239.84	94,239.84 94,239.84		0.00 0.0000	0.00
12/21/2022	12/22/2022	PURCHASED 80,000 UNITS AT 104.8477	83,878.13	83,878.13 83,878.13		0.00 0.0000	0.00
12/27/2022	12/28/2022	SOLD 95,000 UNITS AT 101.0469	95,994.53	100,104.78 99,503.70	4,110.25- 3,509.17-	0.00 0.0000	0.00

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12/27/2022	12/28/2022	SOLD 70,000 UNITS AT 101.0938	70,765.63	73,761.42 73,318.52	2,995.79- 2,552.89-	0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/21/2022	12/22/2022	PURCHASED 95,000 UNITS AT 103.6836	98,499.41	98,499.41 98,499.41		0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/30/2022	01/03/2023	SOLD 185,000 UNITS AT 99.3047	183,713.67	188,377.81 188,377.81	4,664.14- 4,664.14-	0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/21/2022	12/22/2022	SOLD 345,000 UNITS AT 100.4453	346,536.33	347,201.77 346,636.75	665.44- 100.42-	0.00 0.0000	0.00
TOTAL CHASE SECURITIES INC						0.00	0.00
TORONTO DOMINION SECURITIES USA							
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/15/2022	12/16/2022	SOLD 635,000 UNITS AT 105.6327	670,767.65	660,450.97 660,460.33	10,316.68 10,307.32	0.00 0.0000	0.00

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CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							
12/15/2022	12/16/2022	PURCHASED 1,250,000 UNITS AT 101.1367	1,264,208.98	1,264,208.98 1,264,208.98		0.00 0.0000	0.00
TOTAL TORONTO DOMINION SECURITIES USA						0.00	0.00
HSBC SECURITIES INC.							
CUSIP # 912810TL2							
UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052							
12/13/2022	12/15/2022	PURCHASED 660,000 UNITS AT 108.9674	719,184.64	719,184.64 719,184.64		0.00 0.0000	0.00
CUSIP # 91282CFV8							
UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032							
12/12/2022	12/15/2022	PURCHASED 1,635,000 UNITS AT 104.1292	1,702,512.55	1,702,512.55 1,702,512.55		0.00 0.0000	0.00
CUSIP # 91282CFY2							
UNITED STATES TREAS 3.875% NTS 30/11/2029 USD (S-2029) 3.875% 11/30/2029							
12/02/2022	12/05/2022	PURCHASED 820,000 UNITS AT 101.8281	834,990.63	834,990.63 834,990.63		0.00 0.0000	0.00
CUSIP # 91282CFZ9							
UNITED STATES TREAS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027							

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12/02/2022	12/05/2022	SOLD 1,095,000 UNITS AT 101.0586	1,106,591.60	1,097,310.45 1,090,127.90	9,281.15 16,463.70	0.00 0.0000	0.00
CUSIP # 91282CGC9							
UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027							
12/28/2022	01/03/2023	PURCHASED 2,855,000 UNITS AT 99.5596	2,842,426.05	2,842,426.05 2,842,426.05		0.00 0.0000	0.00
TOTAL HSBC SECURITIES INC.						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

GRAPHIC COMMUNICATION INTL UNION
EMPLOYER RETIREMENT FUND
LOOMIS, SAYLES & CO.
FIXED INCOME

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	96,169,872.48	85,127,574.67
EARNINGS		
CASH INCOME	1,281,916.59	1,281,916.59
LESS PRIOR ACCRUED INCOME	295,395.32-	295,395.32-
PLUS CURRENT ACCRUED INCOME	419,087.18	419,087.18
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	1,459,314.76-
TOTAL EARNINGS	1,405,608.45	53,706.31-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	97,575,480.93	85,073,868.36

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	295,395.32	295,395.32	419,087.18	419,087.18
TOTAL CASH & RECEIVABLES	295,395.32	295,395.32	419,087.18	419,087.18
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	95,874,477.16	84,832,179.35	97,156,393.75	84,654,781.18
TOTAL DEBT SECURITIES	95,874,477.16	84,832,179.35	97,156,393.75	84,654,781.18
TOTAL HOLDINGS	95,874,477.16	84,832,179.35	97,156,393.75	84,654,781.18
TOTAL ASSETS	96,169,872.48	85,127,574.67	97,575,480.93	85,073,868.36
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	96,169,872.48	85,127,574.67	97,575,480.93	85,073,868.36

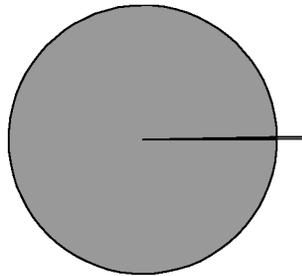
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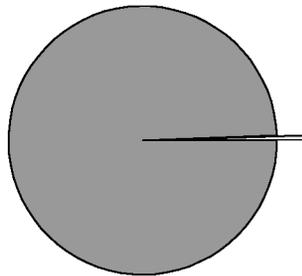
004

Beginning Market Allocation



0.3%		CASH & RECEIVABLES	295,395.32
99.7%		DEBT SECURITIES	84,832,179.35
100.0%		Total	85,127,574.67

Ending Market Allocation



0.5%		CASH & RECEIVABLES	419,087.18
99.5%		DEBT SECURITIES	84,654,781.18
100.0%		Total	85,073,868.36

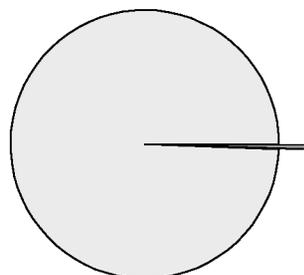
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Schedule Of Assets Held Investment Allocation



99.5%	DEBT SECURITIES	84,654,781.18
0.5%	SHORT TERM INVESTMENTS	419,087.18
100.0%	Total	85,073,868.36

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	97,156,393.75	84,654,781.18	99.51	4,490,384	5.30
SHORT TERM INVESTMENTS	419,087.18	419,087.18	0.49	0	0.00
Total Assets	97,575,480.93	85,073,868.36	100.00	4,490,384	5.28

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
8,179,205.911	PIMCO INCOME FUND 72201F490	97,156,393.75	10.35	84,654,781.18	12,501,612.57-	5.304

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCRUED INCOME	419,087.18		419,087.18	0.00	0.000
	Total Assets	97,575,480.93		85,073,868.36	12,501,612.57 -	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	1,281,916.59	
TOTAL INCOME RECEIPTS	1,281,916.59	
TOTAL RECEIPTS		1,281,916.59

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	1,281,916.59-	
TOTAL DISBURSEMENTS		1,281,916.59-

CASH BALANCE AS OF 12/31/2022 0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 72201F490 PIMCO INCOME FUND					
12/02/2022	DIVIDEND ON PIMCO INCOME FUND PAYABLE 11/30/2022 EFFECTIVE 11/30/2022 FOR 11/01/22 THROUGH 11/30/22		443,092.97			
12/29/2022	DIVIDEND ON 8,098,316.459 SHS PIMCO INCOME FUND AT .10358 PER SHARE PAYABLE 12/27/2022 EX DATE 12/23/2022 EFFECTIVE 12/27/2022 EX 12/23/2022		838,823.62			
	SECURITY TOTAL	0.00	1,281,916.59	0.00	1,405,608.45	
		295,395.32		419,087.18		
	TOTAL OPEN END MF - FIXED INC TAX	0.00	1,281,916.59	0.00	1,405,608.45	
		295,395.32		419,087.18		
	TOTAL DIVIDENDS	0.00	1,281,916.59	0.00	1,405,608.45	
		295,395.32		419,087.18		
	TOTAL INCOME EARNED	0.00	1,281,916.59	0.00	1,405,608.45	
		295,395.32		419,087.18		

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 72201F490 PIMCO INCOME FUND				
11/30/2022	12/02/2022	PURCHASED 42,079.104 SHS PIMCO INCOME FUND ON 11/30/2022 AT 10.53 FOR REINVESTMENT	42,079.104	443,092.97
12/27/2022	12/29/2022	PURCHASED 80,889.452 SHS PIMCO INCOME FUND ON 12/27/2022 AT 10.37 FOR REINVESTMENT	80,889.452	838,823.62
TOTAL			122,968.556	1,281,916.59
TOTAL OPEN END MF - FIXED INC TAX			122,968.556	1,281,916.59
TOTAL ASSET ACQUISITIONS			122,968.556	1,281,916.59

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 72201F490							
PIMCO INCOME FUND							
11/30/2022	12/02/2022	PURCHASED 42,079.104 SHS AT 10.53 FOR REINVESTMENT	443,092.97	443,092.97 443,092.97		0.00 0.0000	0.00
12/27/2022	12/29/2022	PURCHASED 80,889.452 SHS AT 10.37 FOR REINVESTMENT	838,823.62	838,823.62 838,823.62		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

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GRAPHIC COMMUNICATION INTL UNION
EMPLOYER RETIREMENT FUND
WATERFALL VICTORIA FUND
DISTRESSED REAL ESTATE DEBT

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ERISA PLAN NOTICE

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AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

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[REDACTED]

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	35,134,371.70	27,370,796.18
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	4,616,268.61-
TOTAL EARNINGS	0.00	4,616,268.61-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	35,134,371.70	22,754,527.57

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
DEBT SECURITIES				
CIF - FIXED INCOME	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57
TOTAL DEBT SECURITIES	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57
TOTAL HOLDINGS	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57
TOTAL ASSETS	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	35,134,371.70	22,754,527.57	100.00	0	0.00
Total Assets	35,134,371.70	22,754,527.57	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES CIF - FIXED INCOME					
2,042,596.73	SUTHERLAND REIT HOLDINGS, LP REIT00330	35,134,371.70	11.14	22,754,527.57	12,379,844.13-	0.000
	Total Assets	35,134,371.70		22,754,527.57	12,379,844.13-	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022	0.00
TOTAL RECEIPTS	0.00

D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
CASH BALANCE AS OF 12/31/2022	0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

013

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

Capital Summary - Since Inception of 12/31/1984

Total Commitment	\$20,337,845.12
Total Contributions	20,337,845.12
Total Redemptions	(42,300,000.00)
Total Distributions - Cash	(20,437,336.41)
Total Distributions - Reinvested	0.00
Unfunded Commitment	\$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.25%	\$15,598,473,545.08
PRISA Composite	0.14%	\$28,196,051,565.71
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	95,066.32985
End of Period	89,616.06325

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$41,045,596.42	431.75745	\$37,451,236.91	442.36477
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(271,904.73)	(3.03411)	(1,110,050.67)	(12.01475)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	358,465.86		1,449,800.73	
Management Fee	(52,599.68)	(0.58694)	(204,501.12)	(2.21362)
Management Fee-REIT	(48,008.61)		(186,440.88)	
Unrealized Gain/(Loss)	(2,794,542.97)		414,070.18	
Realized Gain/(Loss)	130,892.47		553,783.61	
End of Period NAV	\$38,367,898.76	428.13640	\$38,367,898.76	428.13640

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (12/31/1984)
Gross Return	(5.62%)	6.34%	6.34%	9.90%	8.94%	8.71%	10.40%	7.60%
Net Return	(5.86%)	5.32%	5.32%	8.85%	7.90%	7.69%	9.42%	6.57%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	12/30/2022	12/31/2022	(271,904.73)	(3.03411)	89,616.06325
Total Distribution			(271,904.73)	(3.03411)	
Management Fee - Account	12/30/2022	12/31/2022	(52,599.68)	(0.58694)	89,616.06325
Total Management Fee Unit Cancellation			(52,599.68)	(0.58694)	
End of Period			(\$324,504.41)	(3.62105)	

Additional Information

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Disclosure Appendix

The information contained herein is provided by PGIM, Inc., (PGIM). PGIM is the principal asset management business of Prudential Financial, Inc. (hereinafter referred to as PFI"), a company incorporated in the United States. PGIM is an investment adviser registered with the U.S. Securities and Exchange Commission. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc.

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All performance and targets contained herein are subject to revision by PGIM Real Estate and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM Real Estate as to the actual composition or performance of any account.

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Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report. Investor's net returns include the effect of management fees.

Capital Summary - Since Inception of 09/30/2004

Total Commitment	\$31,800,440.60
Total Contributions	31,800,440.60
Total Redemptions	(32,500,000.00)
Total Distributions - Cash	(7,274,246.12)
Total Distributions - Reinvested	0.00
Unfunded Commitment	\$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA II SA Sleeve	0.29%	\$8,320,500,908.42
PRISA II Composite	0.23%	\$10,494,508,397.76
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	57,188.40636
End of Period	53,606.70906

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$26,294,492.93	459.78711	\$23,742,976.13	471.77542
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(167,970.06)	(3.13338)	(703,706.09)	(12.71277)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	179,990.00		833,914.57	
Management Fee	(46,933.92)	(0.87552)	(181,778.46)	(3.28444)
Management Fee-REIT	(31,787.75)		(122,596.85)	
Unrealized Gain/(Loss)	(1,884,449.55)		479,174.01	
Realized Gain/(Loss)	89,428.98		384,787.32	
End of Period NAV	\$24,432,770.63	455.77821	\$24,432,770.63	455.77821

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (09/30/2004)
Gross Return	(6.14%)	7.02%	7.02%	10.01%	9.39%	9.38%	11.22%	8.36%
Net Return	(6.44%)	5.77%	5.77%	8.72%	8.11%	8.13%	10.01%	7.16%

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	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	12/30/2022	12/31/2022	(167,970.06)	(3.13338)	53,606.70906
Total Distribution			(167,970.06)	(3.13338)	
Management Fee - Account	12/30/2022	12/31/2022	(46,933.92)	(0.87552)	53,606.70906
Total Management Fee Unit Cancellation			(46,933.92)	(0.87552)	
End of Period			(\$214,903.98)	(4.00890)	

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For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report. Investor's net returns include the effect of management fees.



January 31, 2023

Fund Name: RREEF America REIT II
Client Name: GCIU Employer Retirement Fund (Board Approved - Unaudited)
Quarter Ended: 12/31/2022

Statement of Account

	Transaction Date	Amount	Number of Shares	Per Share ¹
Prior Period Ending Market Value	09/30/2022	\$41,857,118.04	254,529.4294	\$164.45
Contribution – Reinvested Distributions		0.00	0.0000	\$0.00
Contribution – Capital Calls		0.00	0.0000	\$0.00
Distribution – Income	12/31/2022	(268,764.76)		
Distribution – Return of Capital		0.00		
Distribution – Realized Gain		0.00		
Net Income Before Fees		367,019.96		
Realized Gain (Loss)		(3,154.69)		
Unrealized Gain (Loss)		(1,828,381.38)		
Redemptions		0.00	0.0000	\$0.00
Ending Market Value – Before Fees		\$40,123,837.18		
Management Fees		(98,254.97)		
Incentive Fees		0.00		
Ending Market Value – After Fees	12/31/2022	\$40,025,582.21	254,529.4294	\$157.25
Distribution – Income – To be Reinvested		0.00	0.0000	\$0.00
Distribution – Return of Capital – To be Reinvested		0.00	0.0000	\$0.00
Distribution – Realized Gain – To be Reinvested		0.00	0.0000	\$0.00
Ending Market Value plus Reinvestments		\$40,025,582.21	254,529.4294	\$157.25
Distribution – Income – To be Paid	01/31/2023	268,764.76		
Distribution – Return of Capital – To be Paid		0.00		
Distribution – Realized Gain – To be Paid		0.00		
Ending Market Value plus Reinvestments & Distributions		\$40,294,346.97		

Past performance is not indicative of future results.

Client Fund Performance (based on market value)

	Current Quarter	12 Months Ended December 31, 2022	Since Inception June 09, 2005
Time Weighted Total Return Before Fees	-3.5%	8.7%	8.2%
Time Weighted Total Return After Management Fees	-3.7%	7.7%	7.5%
Time Weighted Total Return After Management and Incentive Fees	-3.7%	7.7%	7.2%
NCREIF Property Index	-3.5%	5.5%	8.2%
NCREIF Fund Index ODCE – Gross	-5.0%	7.5%	7.9%
NCREIF Fund Index ODCE – Net	-5.2%	6.5%	7.0%

Past performance is not indicative of future results.
 1 Per share amounts are rounded.

----- manifest line -----

GCIU EMPLOYER RETIREMENT BENEFIT TRUST T
 FBO GCIU EMPLOYER RETIREMENT FUND
 MATHEW WENNER
 1200 WILSHIRE BOULEVARD 5TH FLOOR
 LOS ANGELES CA 90017-1906

Account Statement

January 3, 2022 through December 30, 2022



INTERNET ADDRESS: www.invescotrustcompany.com



Additional information about this account is available at www.invescotrustcompany.com.
 Fund performance and fund holdings for each fund, including the Invesco Short Term Investment Fund which is used as a cash sweep vehicle, is available either 5 or 10 business days after month end. Please register for the site to obtain specific account information as well as the current fund organizational documents, an annual report of each fund, Form 5500 Schedule C information, and relevant Part 2B of Form ADV. If you have any questions, please contact your Invesco relationship contact.

ACCOUNT SUMMARY

FUND	ACCOUNT NUMBER	SHARE PRICE ON 12/30/22	SHARES OWNED ON 12/30/22	MARKET VALUE ON 12/30/22
INVESCO BAL-RISK ALLOC ORIGINAL TR CL C	[REDACTED]	\$90.14	354,246.629	\$31,931,791.14
TOTAL DOLLAR VALUE				\$31,931,791.14

YEAR-TO-DATE PORTFOLIO ACTIVITY SUMMARY

FUND	FUND-ACCOUNT NUMBER	PURCHASES	WITHDRAWALS	DIVIDENDS
INVESCO BAL-RISK ALLOC ORIGINAL TR CL C	[REDACTED]	\$0.00	\$14,881,108.11	\$0.00
TOTAL PORTFOLIO ACTIVITY YEAR-TO-DATE		\$0.00	\$14,881,108.11	\$0.00

Shares of the funds are not deposits or obligations of, or guaranteed or endorsed by any bank, the funds, Distributor, or their affiliates. The shares are not federally insured by the FDIC or any other agency. An investment in the funds involves investment risks, including the possible loss of principal.

00264381

--- no inserts ---

002912 1/2

Account Statement

January 3, 2022 through December 30, 2022



TRANSACTION DETAIL

INVESCO BAL-RISK ALLOC ORIGINAL TR CL C

FUND/ACCOUNT NO: [REDACTED]

Trade Date	Transaction	Dollar Amount	Price	Shares	Total Shares
	Balance Forward				502,244.021
01/31	REDEMPTION TRUST FEE	\$16,126.67-	\$100.28	160.816-	502,083.205
03/07	WIRE REDEMPTION	\$6,823,360.00-	\$102.39	66,640.883-	435,442.322
06/01	WIRE REDEMPTION	\$8,041,621.44-	\$99.04	81,195.693-	354,246.629
	Ending Balance	\$31,931,791.14	\$90.14		354,246.629



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002912/22

White Oak Summit Peer Fund, L.P.

Partner Information

GCIU-Employer Retirement Fund
 Benefit Programs Administration
 13191 Crossroads Parkway North, Suite 205
 City of Industry, CA 91746-3434

Statement of Capital Account
 For the Quarter Ended December 31, 2022

	Current Quarter	Year - to - Date
Beginning Capital Balance	\$ 26,003,057.16	\$ 33,986,740.00
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Return of Capital	(877,194.00)	(4,385,965.00)
Earnings Distributions - Cash	(229,533.00)	(1,512,576.00)
Earnings Distributions - Tax Withholdings	0.00	0.00
Income and Expenses: ^(a)		
Investment Income	400,099.55	1,534,830.69
Expenses	(33,308.23)	(144,795.70)
Management Fee	(59,652.73)	(271,493.16)
Management Fee Reimbursement	0.00	0.00
Realized Gain (Loss)	0.00	84,158.64
Change in Unrealized Gain (Loss)	(126,292.88)	(4,213,723.60)
Net Income (Loss)	180,845.71	(3,011,023.13)
Ending Gross Capital Balance	25,077,175.87	25,077,175.87
Estimated Incentive Allocation	0.00	0.00
Ending Net Capital Balance	\$ 25,077,175.87	\$ 25,077,175.87

Outstanding Commitment

Capital Commitment	50,000,000.00
Total Capital Called ^(b)	(50,000,000.00)
Return of Capital Distributions	33,292,003.05
Recycled Capital ^(c)	(31,902,716.95)
Remaining Capital Commitment ^(b)	\$ 1,389,286.10

Distribution Summary

	Quarter - to - Date	Year - to - Date	Since Inception
Earnings Distribution	\$ (229,533.00)	\$ (1,512,576.00)	\$ (17,865,217.77)
Reinvested Earnings Distribution	0.00	0.00	0.00
Return of Capital Distribution	(877,194.00)	(4,385,965.00)	(49,373,874.05)
Total Cash Distribution	\$ (1,106,727.00)	\$ (5,898,541.00)	\$ (67,239,091.82)

White Oak Summit Peer Fund, L.P.

Performance Summary - Rate of Return

	Quarter - to - Date	Year - to - Date	Since Inception
Investment Return ^(d)	0.94%	(7.73%)	54.50%
Gross Return ^(e)	0.70%	(9.87%)	39.23%
Net Return ^(f)	0.70%	(9.87%)	37.89%

Disclosures

The capital account balance set forth above is preliminary, estimated and unaudited. Final reported capital account balance and performance may vary considerably from these estimates. Past performance is not indicative of future results, which may vary.

The information presented on this statement is unaudited and is subject to change due to audit adjustments. This document is for informational purposes only and does not constitute an offer or a solicitation of an offer to buy interest in the fund. This document and information herein is confidential and may not be reproduced in any manner.

Quarter-end NAVs are generally based on pricing information provided by a third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs are based primarily on internal valuations extrapolating from the immediately prior quarter-end NAVs, and, in limited circumstances, are also valued by the third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs may also be adjusted by White Oak's Valuation Committee to reflect other relevant information. All values may differ materially from the price at which actual sales transactions have been or could be effected.

(a) For tax purposes, income may differ from the amounts shown

(b) Includes deemed contributions, which are amounts withheld from distributions and applied to fulfill capital calls

(c) Capital Called on Return of Capital Distributions

(d) Investment Return: returns related to all investment activity

(e) Gross Return: investment return less operating and management fees

(f) Net Return: investment return less operating, management, and performance fees

The Funds investment period ended on September 30, 2019. Commencing after this period, the investor's remaining Capital Commitment will only be adjusted for Capital Calls. Any return of Capital Distribution after this point will no longer be considered recallable and will not be added to the investor's remaining Commitment.

GCIU-Employer Retirement Fund
EnCap Energy Capital Fund X, L.P.
December 31, 2022

Total Commitment	18,000,000.00
Remaining Commitment	875,385.54
% Ownership	0.2686154%

Statement of Partner's Capital:	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Partner's capital	18,088,076.74	17,877,464.04	-
Contributions	67,691.08	332,545.85	18,389,747.89
<i>Distributions</i>			
Gross Distributions	(1,038,077.19)	(7,198,934.41)	(16,023,800.72)
Net Distributions	(1,038,077.19)	(7,198,934.41)	(16,023,800.72)
<i>Net income</i>			
Management Fees	(40,801.33)	(165,476.79)	(1,562,191.77)
Net operating income	445,909.00	2,559,603.98	4,384,764.16
Realized gain on investments	78,503.82	3,824,018.18	5,764,952.72
Net unrealized appreciation on investments	257,320.72	2,156,055.80	10,593,086.46
Net unrealized incentive allocation	(147,361.28)	(1,674,015.09)	(3,835,297.18)
Net income	593,570.93	6,700,186.08	15,345,314.39
Partner's capital, December 31, 2022	<u>17,711,261.56</u>	<u>17,711,261.56</u>	<u>17,711,261.56</u>

Transaction Details:		Year to Date Contributions		Year to Date Distributions		Recallable Distributions	
	1/24/2022	82,464.93		1/19/2022	(1,085,280.90)	12/12/2016	(212,936.79)
	3/10/2022	99,387.69		2/3/2022	(418,047.36)	2/14/2017	(438,783.23)
	6/29/2022	41,904.00		3/10/2022	(584,949.89)	3/28/2017	(442,946.77)
	9/26/2022	41,098.15		4/4/2022	(1,061,924.51)	6/20/2017	(30,318.17)
	12/30/2022	67,691.08		5/9/2022	(530,012.66)	6/13/2019	(18,428.90)
Total Contributions		<u>332,545.85</u>		6/2/2022	(795,992.91)	10/22/2019	(21,274.34)
Contributions Returned		-		7/12/2022	(765,494.57)	12/17/2019	(24,537.75)
Total Contributions		<u>332,545.85</u>		8/9/2022	(232,879.89)	2/24/2020	(1,746.00)
				9/2/2022	(686,274.53)	9/8/2020	(13,925.02)
				10/12/2022	(574,575.43)	1/21/2021	(43.27)
				11/3/2022	(281,159.90)	7/9/2021	(221.53)
				12/6/2022	(182,341.86)	11/5/2021	221.53
				Total Distributions	<u>(7,198,934.41)</u>	9/2/2022	(60,193.19)
						Total Recallable	<u>(1,265,133.43)</u>

Supplemental Information Net to Partner's Interest:
Portfolio Status (\$ in thousands)

Portfolio Company	Date of Investment	Capital Invested	Realized Proceeds	Net Cash Invested	Cost Basis	Unrealized Value	Total Value
<i>Realized or Substantially Realized Investments</i>							
Southland Holdings, LLC	3/2015	1,250.4	0.0	1,250.4	0.0	0.0	0.0
Grenadier Energy Partners II, LLC	5/2015	270.7	391.1	-120.4	0.0	0.0	391.1
American Resource Development, LLC	5/2015	452.1	1,381.8	-929.7	0.0	0.0	1,381.8
Talon Oil & Gas III, LLC	5/2015	37.4	154.8	-117.4	0.0	0.0	154.8
Moda Midstream, LLC	6/2015	301.9	471.3	-169.4	17.8	18.3	489.6
Staghorn Petroleum, LLC	10/2015	442.9	1,042.2	-599.3	5.8	13.0	1,055.2
Felix Energy Investments II, LLC	11/2015	900.7	7,083.9	-6,183.2	0.0	0.0	7,083.9
Raisa II Holdings, LLC	4/2016	678.7	720.2	-41.5	0.0	0.0	720.2
Advance Energy Partners, LLC	5/2016	1,169.6	34.0	1,135.6	1,169.6	3,123.9	3,157.9
Fortis Minerals Holdings, LLC (Oklahoma)	6/2016	433.2	422.9	10.3	45.6	45.6	468.5
Grayson Mill Energy, LLC*	10/2016	157.8	100.2	57.6	16.6	16.6	116.8
Royal Holly Energy, LLC	1/2017	70.3	23.4	46.9	0.0	0.0	23.4
Staghorn Petroleum II, LLC	5/2017	743.4	51.9	691.5	26.6	30.7	82.6
Olifant Energy, LLC	6/2017	204.8	30.1	174.7	0.0	0.0	30.1
Total Realized or Substantially Realized		7,113.9	11,907.8	-4,793.9	1,282.0	3,248.1	15,155.9
<i>Unrealized Investments</i>							
Scala Energy Holdings, LLC	7/2015	0.0	0.0	0.0	0.0	0.0	0.0
Verdun Oil Company, LLC	1/2016	556.0	1,221.0	-665.0	535.2	2,065.7	3,286.7
Plains All American Pipeline, LP	1/2016	878.6	484.8	393.8	878.6	894.0	1,378.8
Novo Oil & Gas Holdings, LLC	8/2016	1,319.8	724.0	595.8	1,254.0	2,455.2	3,179.2
Payrock II Holdings, LLC	9/2016	0.0	0.0	0.0	0.0	0.0	0.0
Morita Ranches Holdings, LLC (OGX IV - I)	9/2016	691.9	34.8	657.1	691.9	951.7	986.5
PetroLegacy II Holdings, LLC	9/2016	1,190.7	0.0	1,190.7	1,190.7	2,505.6	2,505.6
Ameredev II, LLC	3/2017	1,467.7	0.0	1,467.7	1,467.7	2,450.2	2,450.2
Fortis Minerals II, LLC	3/2017	0.0	0.0	0.0	0.0	0.0	0.0
Mongoose Energy Holdings, LLC	4/2017	366.8	0.0	366.8	366.8	89.6	89.6
Silverback Exploration II, LLC	6/2017	0.0	0.0	0.0	0.0	0.0	0.0
Enduring Resources IV, LLC	6/2017	729.1	14.0	715.1	729.1	868.8	882.8
Fortis Minerals Holdings III, LLC	3/2020	0.0	0.0	0.0	0.0	0.0	0.0
Grayson Mill Holdings II, LLC	4/2021	527.6	655.2	-127.6	523.5	1,215.4	1,870.6
EnCap Minerals Holdings, LLC	6/2021	1,679.1	1,153.3	525.8	1,566.6	4,274.7	5,428.0
Austin Chalk Drilling JV	5/2022	131.6	0.0	131.6	131.6	191.9	191.9
Total Unrealized		9,538.9	4,287.1	5,251.8	9,335.7	17,962.8	22,249.9
Total		16,652.8	16,194.9	457.9	10,617.7	21,210.9	37,405.8

* Valued at Cost

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	20,354,651.39	17,759,487.22
EARNINGS		
CASH INCOME	40,299.20	40,299.20
LESS PRIOR ACCRUED INCOME	39,685.89-	39,685.89-
PLUS CURRENT ACCRUED INCOME	39,207.13	39,207.13
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	39,820.44	39,820.44
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	12,965,278.74	12,965,278.74
TOTAL CONTRIBUTIONS & OTHER INCREASES	12,965,278.74	12,965,278.74
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	425,542.88-	425,542.88-
TRANSFERS	10,606,201.14-	10,606,201.14-
MISCELLANEOUS DISBURSEMENTS	13,162.94-	13,162.94-
TOTAL DISTRIBUTIONS & OTHER DECREASES	11,044,906.96-	11,044,906.96-
ENDING BALANCE AS OF 12/31/2022	22,314,843.61	19,719,679.44

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	39,685.89	39,685.89	39,207.13	39,207.13
TOTAL CASH & RECEIVABLES	39,685.89	39,685.89	39,207.13	39,207.13
DEBT SECURITIES				
PRIVATE PLACEMENTS	2,595,164.17	0.00	2,595,164.17	0.00
TOTAL DEBT SECURITIES	2,595,164.17	0.00	2,595,164.17	0.00
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	17,719,801.33	17,719,801.33	19,680,472.31	19,680,472.31
TOTAL SHORT TERM INVESTMENTS	17,719,801.33	17,719,801.33	19,680,472.31	19,680,472.31
TOTAL HOLDINGS	20,314,965.50	17,719,801.33	22,275,636.48	19,680,472.31
TOTAL ASSETS	20,354,651.39	17,759,487.22	22,314,843.61	19,719,679.44
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	20,354,651.39	17,759,487.22	22,314,843.61	19,719,679.44

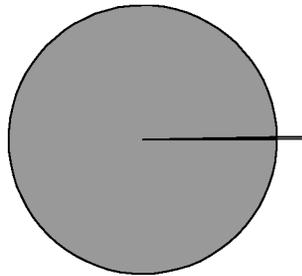
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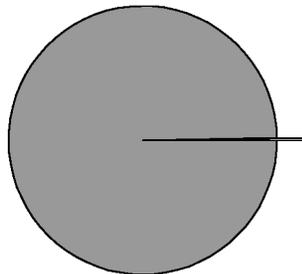
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Beginning Market Allocation



0.2%		CASH & RECEIVABLES	39,685.89
99.8%		SHORT TERM INVESTMENTS	17,719,801.33
100.0%		Total	17,759,487.22

Ending Market Allocation



0.2%		CASH & RECEIVABLES	39,207.13
99.8%		SHORT TERM INVESTMENTS	19,680,472.31
100.0%		Total	19,719,679.44

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES					
SHORT TERM INVESTMENTS	19,719,679.44	19,719,679.44	100.00	824,612	4.18
Total Assets	22,314,843.61	19,719,679.44	100.00	824,612	4.18

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
DEBT SECURITIES						
PRIVATE PLACEMENTS						
3,257,780.01	SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XJ6	2,595,164.17	0.00	0.00	2,595,164.17-	0.000
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
19,680,472.31	U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 74926P696	19,680,472.31	1.00	19,680,472.31	0.00	4.190
	ACCRUED INCOME	39,207.13		39,207.13	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	19,719,679.44		19,719,679.44	0.00	
	Total Assets	22,314,843.61		19,719,679.44	2,595,164.17-	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		0.00
INCOME RECEIVED		
INTEREST	40,299.20	
TOTAL INCOME RECEIPTS		40,299.20
CASH RECEIPTS		
TRANSFERS	12,965,278.74	
TOTAL CASH RECEIPTS		12,965,278.74
PROCEEDS FROM THE DISPOSITION OF ASSETS		10,947,774.58
TOTAL RECEIPTS		23,953,352.52

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	425,542.88-	
TRANSFERS	10,606,201.14-	
MISCELLANEOUS DISBURSEMENTS	13,162.94-	
TOTAL CASH DISBURSEMENTS		11,044,906.96-
COST OF ACQUISITION OF ASSETS		12,908,445.56-
TOTAL DISBURSEMENTS		23,953,352.52-
CASH BALANCE AS OF 12/31/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1						
12/01/2022	DIVIDEND ON U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		39,685.89			
12/27/2022	SHORT TERM CAPITAL GAINS DIVIDEND ON 14,969,828.15 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 AT .00003143 PER SHARE PAYABLE 12/21/2022 EX DATE 12/21/2022 EFFECTIVE 12/21/2022 EX 12/21/2022		470.50			
12/27/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 14,969,828.15 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 AT .00000954 PER SHARE PAYABLE 12/21/2022 EX DATE 12/21/2022 EFFECTIVE 12/21/2022 EX 12/21/2022		142.81			
	SECURITY TOTAL	39,685.89 0.00	40,299.20	39,207.13 0.00	39,820.44	
	TOTAL SHORT TERM INVESTMENTS	39,685.89 0.00	40,299.20	39,207.13 0.00	39,820.44	
	TOTAL INTEREST	39,685.89 0.00	40,299.20	39,207.13 0.00	39,820.44	
	TOTAL INCOME EARNED	39,685.89 0.00	40,299.20	39,207.13 0.00	39,820.44	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	18.83
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	0.04
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	22.15
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	98.44
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	7.34
12/01/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	127.83
12/05/2022	REC'D FROM ACCOUNT # [REDACTED] LANDMARK EQUITY PARTNERS XIV LP	233,416.44
12/07/2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH - CLASS ACTION PROCEEDS	415.14
12/07/2022	REC'D FROM ACCOUNT # [REDACTED] ENCAP ENERGY CAPITAL FUND X LP	182,341.86
12/12/2022	TRANSFER FROM CHECKING/SAVINGS [REDACTED]	37.06
12/14/2022	TRANSFER FROM CHECKING/SAVINGS [REDACTED]	93,674.41
12/15/2022	TRANSFER FROM CHECKING/SAVINGS [REDACTED]	181,176.44
12/16/2022	REC'D FROM ACCOUNT # [REDACTED] PER CLIENT DIRECTIVE	7,119,634.00
12/16/2022	TRANSFER FROM CHECKING/SAVINGS [REDACTED]	39,686.30
12/19/2022	TRANSFER FROM CHECKING/SAVINGS [REDACTED]	270,032.50

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
12/21/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	22,131.74
12/23/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	115,862.07
12/27/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	107,217.23
12/28/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	8,612.27
12/29/2022	REC'D FROM ACCOUNT # ██████████ RESIDUAL CASH	2,372.52
12/29/2022	REC'D FROM ACCOUNT # ██████████ WHITE OAK SUMMIT FUND LP	62,281.00
12/29/2022	REC'D FROM ACCOUNT # ██████████ HAMILTON LANE PRIVATE EQUITY IX	580,694.00
12/29/2022	REC'D FROM ACCOUNT # ██████████ PEG US CORP FIN INVESTORS V	2,327,180.00
12/29/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	211,737.99
12/30/2022	REC'D FROM ACCOUNT # ██████████ PRUDENTIAL INSURANCE	271,904.73
12/30/2022	REC'D FROM ACCOUNT # ██████████ PRISA II	167,970.06
12/30/2022	REC'D FROM ACCOUNT # ██████████ WHITE OAK SUMMIT FUND LP	877,194.00
12/30/2022	REC'D FROM ACCOUNT # ██████████ RESIDUAL CASH	2.55
12/30/2022	REC'D FROM ACCOUNT # ██████████ RESIDUAL CASH	23.79
12/30/2022	REC'D FROM ACCOUNT # ██████████ RESIDUAL CASH	95.34
12/30/2022	TRANSFER FROM CHECKING/SAVINGS ██████████	89,310.67
TOTAL TRANSFERS		12,965,278.74

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	TOTAL CASH RECEIPTS	12,965,278.74

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
12/01/2022	CONSULTING SERVICES FEE PAID TO ALAN D. BILLER & ASSOCIATES, INC FEE FOR CONSULTING SERVICES RETAINER FOR PRIOR MONTH	29,166.67-
12/19/2022	CONSULTING SERVICES FEE PAID TO ALAN D BILLER AND ASSOCIATES INC INV# 8145 QUARTLERY INV 07.2022-09.2022 REIMBURSABLE EXPENSES	1,539.57-
12/19/2022	ADMINISTRATIVE EXPENSE PAID TO NORTHWEST ADMINSTRATORS, INC. GCIU MEETING EXPENSES CHICAGO IL 07.2022-08.2022	6,900.91-
12/19/2022	ADMINISTRATIVE EXPENSE PAID TO NORTHWEST ADMINISTRATORS, INC GCIU MEETING EXPENSES CHICAGO, IL 08.2022	2,618.44-
12/19/2022	ADMINISTRATIVE EXPENSE PAID TO NORTHWEST ADMINISTRATORS, INC DIRECT EXPENSES FOR 09.2022-10.2022	694.63-
12/19/2022	FEE FOR LEGAL SERVICES PAID TO FUSCO GALLAGHER & PORCARO LLP INV669/MATTER GL822.011 KONDIK ADVERTISING/CLIENT GL822	550.00-
12/19/2022	FEE FOR LEGAL SERVICES PAID TO BAUM SIGMAN AUERBACH NEUMAN LTD NOVEMBER 2022 LEGAL SERVICES REF# [REDACTED] PROGRESS PRINTING CORPORATION	812.50-
12/20/2022	INVESTMENT MANAGEMENT FEE PAID TO NORTHWEST ADMINISTRATORS, INC GCIU NOV 2022 NWA ADMIN FEES	310,360.14-
12/20/2022	FEE FOR LEGAL SERVICES PAID TO KRAW LAW GROUP OUT OF POCKET EXPENSES INV DATE 11.30.2022	468.86-
12/20/2022	FEE FOR LEGAL SERVICES PAID TO KRAW LAW GROUP SERVICES RELATED TO MEDIA NEWS GROUP FOR 11.2022 MEDIA NEWS GROUP/INV# 35261	11,340.00-

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
12/20/2022	FEE FOR LEGAL SERVICES PAID TO KRAW LAW GROUP SERVICES RELATED TO MEAD WEST VACO/INV# 35260	5,724.00-
12/20/2022	ADMINISTRATIVE EXPENSE PAID TO NORTHWEST ADMINISTRATORS, INC. DIRECT EXPENSES FOR 08.2022-09.2022	2,883.83-
12/27/2022	ACTUARIAL SERVICES FEE PAID TO MILLIMAN USA N/O FIXED AMOUNT REMITTANCES	14,500.00-
12/27/2022	FEE FOR LEGAL SERVICES PAID TO KRAW LAW GROUP N/O FIXED AMOUNT REMITTANCES	37,983.33-
TOTAL FEES & EXPENSES		425,542.88-
TRANSFERS		
12/01/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	531,513.19-
12/02/2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT INV# 100513/CLIENT # [REDACTED] COHEN WEISS AND SIMON LLP	25,815.48-
12/02/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	9,369,491.38-
12/05/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	109,273.25-
12/06/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	157,974.05-
12/07/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	110,535.18-
12/08/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	27,963.58-

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
12/09/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	3,980.42-
12/13/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	40,354.61-
12/20/2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT INV# 20220930-104607-A CLIENT ID: [REDACTED] WELLINGTON MANAGEMENT COMPANY LLC	116,740.40-
12/20/2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT INV# 153IPP-A2211 MILLIMAN	1,447.56-
12/20/2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT INV #1016225 CLIENT # [REDACTED] WITHUMSMITH + BROWN, PC	9,680.30-
12/20/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	19,355.96-
12/22/2022	TRANSFER TO CHECKING/SAVINGS [REDACTED] CUSIP # 74926P696	14,384.70-
12/29/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] PER 12/27/22 DIRECTIVE	67,691.08-
TOTAL TRANSFERS		10,606,201.14-
	MISCELLANEOUS DISBURSEMENTS	
12/01/2022	OTHER DISBURSEMENT [REDACTED] [REDACTED] 10/22-10/27/22 TRUSTEE DIRECT MEETING EXPENSE 11.11.22	1,098.42-
12/01/2022	OTHER DISBURSEMENT INTERNATIONAL FOUNDATION OF ANNUAL MEMBERSHIP DUES FOR 1/1/23 TO 12/31/23 ACCOUNT # [REDACTED]	1,360.00-

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
12/19/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.2022 TRUSTEE DIRECT MEETING EXPENSE 11.2022	1,113.69-
12/19/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.2022 TRUSTEE DIRECT MEETING EXPENSES 11.23.22	1,071.77-
12/19/2022	OTHER DISBURSEMENT [REDACTED] 10.21.-10.26.2022 TRUSTEE DIRECT MEETING EXPENSE 11.23.22	3,675.28-
12/19/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.2022 TRUSTEE DIRECT MEETING EXPENSE 11.23.22	1,062.51-
12/19/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.22 TRUSTEE DIRECT MEETING EXPENSE 11.28.22	1,126.96-
12/19/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.22 TRUSTEE MEETING EXPENSES 11.18.22	301.78-
12/19/2022	OTHER DISBURSEMENT TEAMSTERS DISTRICT COUNCIL 2 11.15-11.17.2022 TRUSTEE MEETING HOTEL EXPENSE 11.18.22	359.34-
12/19/2022	OTHER DISBURSEMENT CORODATA RECORDS MANAGEMENT, INC STORAGE 11/10-11/30/2022 INV:RS1859444/ACCT: [REDACTED]	1,186.68-
12/20/2022	OTHER DISBURSEMENT [REDACTED] 11.15-11.17.2022 TRUSTEE MEETING EXPENSES 11.21.22	806.51-
	TOTAL MISCELLANEOUS DISBURSEMENTS	13,162.94-
	TOTAL CASH DISBURSEMENTS	11,044,906.96-

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 12,908,445.56 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 12/31/2022 AT 1.00	12,908,445.56	12,908,445.56
		TOTAL	12,908,445.56	12,908,445.56
		TOTAL SHORT TERM INVESTMENTS	12,908,445.56	12,908,445.56
		TOTAL ASSET ACQUISITIONS	12,908,445.56	12,908,445.56

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 10,947,774.58 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 12/31/2022 AT 1.00	10,947,774.58	10,947,774.58	10,947,774.58
		TOTAL 10,947,774.58	10,947,774.58	10,947,774.58	10,947,774.58
		TOTAL SHORT TERM INVESTMENTS	10,947,774.58	10,947,774.58	10,947,774.58
		TOTAL ASSET DISPOSITIONS	10,947,774.58	10,947,774.58	10,947,774.58

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



Hamilton Lane

Hamilton Lane Private Equity Fund IX L.P.

Partner's Capital Statement | September 30, 2022

GCIU - Employer Retirement Fund

Statement of Partner's Capital Activity

	<u>Quarter To Date</u>	<u>Year To Date</u>
Beginning Capital	\$ 50,217,179	\$ 55,257,471
Distributions	(2,951,847)	(8,381,321)
Dividend/Interest Inc.	113,573	257,725
Management Fees	(106,250)	(318,750)
Realized Gain/(Loss) on Investments	2,130,958	5,359,559
Change in Unrealized Gain/(Loss) on Investments	(3,688,720)	(6,583,649)
Professional Fees	763	(3,528)
Carry Accrual	(6,194)	121,955
Ending Balance	\$ 45,709,462	\$ 45,709,462

Commitment Summary

Commitment	\$ 50,000,000
Contributions	(47,303,061)
Recallable Distributions	2,000,000
Remaining Capital Commitment	\$ 4,696,939

ADB-GCIU @ alanbiller.com
Jan 4 2023
GCIU - Employer Retirement Fund



Re: Distribution

Investor: GCIU - Employer Retirement Fund
Distribution Due: \$725,864
Distribution Due Date: November 14, 2022

Dear Investor,

Hamilton Lane Private Equity Fund IX L.P. (the "Partnership") is issuing a distribution to its partners in accordance with the Limited Partnership Agreement. Please find the detail related to your portion of the distribution and our current estimation of the GAAP treatment of this distribution below:

Current Cash Flow Summary:

Non-recallable realized gain:	\$547,355
Non-recallable return of capital:	155,738
Non-recallable income:	22,771
Total distribution:	\$725,864

Commitment Summary:

Capital commitment:	\$50,000,000
Capital previously funded:	(47,303,061)
Recallable distributions:	2,000,000
Remaining unfunded capital commitment:	\$4,696,939

Cumulative distributions, including this cash flow:	\$41,850,090
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Your distribution of **\$725,864** will be made on or around November 14, 2022 using the wire transfer instructions on file. If there have been any changes to the instructions or if you have any questions or require additional assistance, please contact Elina Magid at emagid@hamiltonlane.com or our Fund Administrator at HamiltonLane@sscdirect.com.

Kind Regards,

Elina Magid
Head of Fund Accounting



Re: Distribution

Investor: GCIU - Employer Retirement Fund
Distribution Due: \$580,694
Distribution Due Date: December 16, 2022

Dear Investor,

Hamilton Lane Private Equity Fund IX L.P. (the "Partnership") is issuing a distribution to its partners in accordance with the Limited Partnership Agreement. Please find the detail related to your portion of the distribution and our current estimation of the GAAP treatment of this distribution below:

Current Cash Flow Summary:

Non-recallable realized gain:	\$426,450
Non-recallable return of capital:	127,022
Non-recallable income:	27,222
Total distribution:	\$580,694

Commitment Summary:

Capital commitment:	\$50,000,000
Capital previously funded:	(47,303,061)
Recallable distributions:	2,000,000
Remaining unfunded capital commitment:	\$4,696,939

Cumulative distributions, including this cash flow:	\$42,430,784
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Your distribution of **\$580,694** will be made on or around December 16, 2022 using the wire transfer instructions on file. If there have been any changes to the instructions or if you have any questions or require additional assistance, please contact Elina Magid at emagid@hamiltonlane.com or our Fund Administrator at HamiltonLane@sscdirect.com.

Kind Regards,

Elina Magid
Head of Fund Accounting

Quarterly Capital Account Statement (Unaudited)

GCIU - Employer Retirement Fund

Dover VII Cayman (including AIVs)

JULY 1, 2022 - SEPTEMBER 30, 2022

SUMMARY - INCEPTION - SEPTEMBER 30, 2022		USD
Capital commitment		35,000,000
Capital contributions		33,455,148
Unfunded capital commitment		1,544,852
Capital account balance		522,768
Cumulative distributions		47,014,330
Total value (capital account plus cumulative distributions)		47,537,098
Fund level Net L.P. IRR		8.9%

USD	CURRENT PERIOD		YEAR-TO-DATE	
	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	896,804	47,186,229	1,148,864	60,448,492
Capital contributions	-	-	-	-
Distributions	(353,728)	(18,611,639)	(522,740)	(27,504,296)
Interest and dividend income	1,507	79,270	1,753	92,234
Other expenses	19	1,009	(1,325)	(69,708)
Net operating income (loss)	1,526	80,279	428	22,526
Net realized gain (loss) on investments	(4,637)	(243,978)	(73,537)	(3,869,203)
Change in unrealized appreciation (depreciation) of investments	(17,197)	(904,835)	(30,247)	(1,591,462)
Capital account ending balance	522,768	27,506,056	522,768	27,506,056

Quarterly Capital Account Statement (Unaudited)

GCIU - Employer Retirement Fund

Dover Street VII Cayman Fund L.P.

JULY 1, 2022 - SEPTEMBER 30, 2022

SUMMARY - INCEPTION (JULY 31, 2008) - SEPTEMBER 30, 2022		USD
Capital commitment		30,713,948
Capital contributions		29,226,448
Unfunded capital commitment		1,487,500
Capital account balance		522,768
Cumulative distributions		41,151,147
Total value (capital account plus cumulative distributions)		41,673,915
Fund level Net L.P. IRR		8.7%

USD	CURRENT PERIOD		YEAR-TO-DATE	
	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	896,804	47,186,229	1,148,864	60,448,492
Capital contributions	-	-	-	-
Distributions	(353,728)	(18,611,639)	(522,740)	(27,504,296)
Interest and dividend income	1,507	79,270	1,753	92,234
Other expenses	19	1,009	(1,325)	(69,708)
Net operating income (loss)	1,526	80,279	428	22,526
Net realized gain (loss) on investments	(4,637)	(243,978)	(73,537)	(3,869,203)
Change in unrealized appreciation (depreciation) of investments	(17,197)	(904,835)	(30,247)	(1,591,462)
Capital account ending balance	522,768	27,506,056	522,768	27,506,056



November 11, 2022

To our Limited Partner: GCIU - Employer Retirement Fund

Re: Cash Distribution from Dover Street VII Cayman Fund L.P.

We are pleased to inform you that on Wednesday, November 16, 2022, Dover Street VII Cayman Fund L.P. ("Dover VII Cayman" or the "Fund") will make a cash distribution to its Partners in the amount of **\$13,281,922**, which is being distributed to Partners in proportion to their capital accounts. This brings total Limited Partner distributions to 1.42x contributed capital. A wire will be sent to you on November 16 in the amount of **\$252,432**, representing your share of the current distribution.

The distribution includes proceeds received primarily from the sale of the Fund's position in various investments including Project Dune (Fortress Investment Fund V), Project Monarch (Sanderling V Biomedical Co-Investment Fund), Project Seagate (Carlyle Partners V), Project Castle (TRG Growth Partnership II), and others.

If you have any questions, please do not hesitate to contact your Account Manager or clientservice@harbourvest.com.

Very truly yours,

The HarbourVest Team

Cash Distribution Notice

GCIU - Employer Retirement Fund

Dover Street VII Cayman Fund L.P.
Proceeds to be wired on November 16, 2022

Details of Distribution

Gross Distribution	\$	252,432
Return of Capital	\$	85,882
Gain	\$	166,550
Total Distribution	\$	<u>252,432</u>

Summary of Capital Calls and Distributions

Commitment Amount	\$	35,000,000
Total Capital Called	\$	33,455,148
Total Distributions (including this distribution)	\$	47,266,762

Dover Street VII L.P.

Cash Distribution November 16, 2022

Distribution Sources	Return of Capital (\$)	Gain (\$)	Total (\$)
Secondary Investments			
HAO Capital Fund II L.P.		867,840	867,840
NewQuest Asia Fund I, L.P.	82	388,054	388,136
Project Acorn			
Pacven Walden Ventures IV, L.P.		114,061	114,061
Project Castle			
	809,732	1,119,953	1,929,685
Court Square Capital Partners (Offshore) II, L.P.	474,268		474,268
TRG Growth Partnership (Cayman Offshore) II, L.P. (CVCI Growth Partnership (Cayman Offshore) II, LP)	335,464	1,119,953	1,455,417
Project Doughty Hanson IV			
Doughty Hanson & Co IV Limited Partnership Number 2	308,068		308,068
Project Dune			
	2,522,716	13,753,997	16,276,714
AIF VI Private Investors Offshore, L.P.	1	143,121	143,122
AP Europe VII Private Investors Offshore, L.P.	66,262		66,262
Court Square Capital Partners (Offshore) II, L.P.	316,179		316,179
Fortress Investment Fund V (Coinvestment Fund C) L.P.	2,140,275	4,577,310	6,717,584
Fortress Investment Fund V (Fund C) L.P.		8,801,010	8,801,010
PEG Venture Capital Private Investors II Offshore Special L.P. (J.P. Morgan Venture Capital)		232,557	232,557
Project Monarch			
	2,268,328	404,705	2,673,033
Alta Partners VIII, L.P.	645,998		645,998
HealthpointCapital Partners, L.P.	67,460		67,460
Sanderling IV Biomedical Co-Investment Fund, L.P.	48,959		48,959
Sanderling IV Biomedical, L.P.	113,572		113,572
Sanderling V Biomedical Co-Investment Fund, L.P.	763,841		763,841
Sanderling V Biomedical, L.P.	406,349		406,349
Sanderling V Strategic Exit Fund, L.P.	222,148	401,644	623,792
Ticonderoga e-Services Fund II, L.P.		3,061	3,061

Project Phoenix			
Tenaya Capital V-P, LP		173,874	173,874
Project Seagate	1,564,781	538,771	2,103,552
Advent International GPE V Limited Partnership		18,170	18,170
Advent International GPE VI-D Limited Partnership	513,638		513,638
Carlyle Asia Partners II, L.P.		19,483	19,483
Carlyle Europe Partners III, L.P.	89,777		89,777
Carlyle Partners V, L.P.	729,125		729,125
Fourth Cinven Fund (No. 1) Limited Partnership	6,056		6,056
Kelso Investment Associates VII, L.P.	8,245		8,245
KKR 2006 Fund L.P.		450,582	450,582
KKR Asian Fund L.P.	11,528		11,528
KKR European Fund II, Limited Partnership		40,822	40,822
Oak Hill Capital Partners III, L.P.	206,411		206,411
Permira Europe III L.P.1		9,715	9,715
Project Tiger	165,037		165,037
Sanderling Venture Partners V Co-Investment Fund, L.P.	71,383		71,383
Sanderling Venture Partners V, L.P.	93,654		93,654
Total Secondary Investments	7,638,744	17,361,256	25,000,000
Total Distribution:	7,638,744	17,361,256	25,000,000

Return of capital and gain represent amounts reported to HarbourVest by the underlying investments and do not include expenses or losses from underlying investments or fund level expenses. In cases where the breakout is not reported by the underlying investment, amounts received are classified as return of capital until 100% of paid in capital is returned. Subsequent amounts received are classified as gain. Please refer to your capital account statement for full details of profit and loss.

Details may not add to totals and subtotals due to rounding.

GCIU-Employer Retirement Fund

Detailed Statement of Changes in Partner's Capital Accounts - Since Inception (9/30/2022)

Fund	Commitment	Opening Capital	Capital Contributions	Net Operating Income /	Net Realized Gain/Loss	Net Unrealized	Cash Distributions	Other Amount	Ending Capital
<i>PEG Funds V</i>									
U.S. Corporate Finance Institutional V	40,000,000	N/A	39,411,783	1,899,130	31,031,446	10,540,505	-43,377,085	-1,989,104	37,516,675
Total: PEG Funds V	40,000,000	0	39,411,783	1,899,130	31,031,446	10,540,505	-43,377,085	-1,989,104	37,516,675

GCIU-Employer Retirement Fund

Detailed Statement of Changes in Partner's Capital Accounts (7/1/2022 - 9/30/2022)

Fund	Commitment	Opening Capital	Capital Contributions	Net Operating Income / Expenses	Net Realized Gain/Loss	Net Unrealized Gain/Loss	Cash Distributions	Other Amount	Ending Capital
<i>PEG Funds V</i>									
U.S. Corporate Finance Institutional V	40,000,000	39,726,116	0	34,568	1,324,287	-1,935,995	-1,612,168	-20,133	37,516,675
Total: PEG Funds V	40,000,000	39,726,116	0	34,568	1,324,287	-1,935,995	-1,612,168	-20,133	37,516,675

GCIU-Employer Retirement Fund
Transaction Summary (7/1/2022-9/30/2022)

Date	Contributions		Distributions	Net Cash
	Funding	Additional Fees	Cash	
U.S. Corporate Finance Institutional V				
7/29/2022	0	78,789	0	-78,789
8/23/2022	0	0	1,612,168	1,612,168
Total: U.S. Corporate Finance Institutional V	0	78,789	1,612,168	1,533,379
Total: GCIU-Employer Retirement Fund	0	78,789	1,612,168	1,533,379

GCIU-Employer Retirement Fund
 Unfunded Commitments (9/30/2022)

Investment	Adjusted Commitment	Net Capital ¹ Contributed	Unfunded ^{2 3}	Percent ^{2 3} Funded
U.S. Corporate Finance Institutional V				
U.S. Corporate Finance Institutional V	40,000,000	39,411,783	588,217	98.53 %
Total: U.S. Corporate Finance Institutional V	40,000,000	39,411,783	588,217	98.53 %
Total Investments: 1	40,000,000	39,411,783	588,217	98.53 %

¹ Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.

² Percent Funded and Unfunded are calculated using Adjusted Commitment.

³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

December 19, 2022

To our Limited Partner: **GCIU - Employer Retirement Fund**

RE: PEG U.S. Corporate Finance Institutional Investors V LLC - Distribution payable on Tuesday, December 20, 2022

We are pleased to inform you that on Tuesday, December 20, 2022, **PEG U.S. Corporate Finance Institutional Investors V LLC** (the "Fund") will make a cash distribution to investors. The Fund is distributing \$21,678,092.

Your pro-rata share of this distribution is equal to \$2,327,180 which will be wired to you on Tuesday, December 20, 2022

Distribution Summary:

This distribution primarily represents proceeds received from the following investments. Summit Park III distributed proceeds from the sale of Aspirent Consulting. Thoma Bravo XII distributed proceeds from the sales of Frontline Technologies and Barracuda Networks, Inc. Brynwood Partners VIII distributed proceeds from the refinancing of Carolina Beverage Group. Palm Beach Capital Fund III distributed proceeds from the sales of Cadre Holdings, Inc. and Access USA Shipping, LLC. Palm Beach Capital Fund V distributed proceeds from the sale of Need it Now Delivers and proceeds from Lyneer Staffing. Tailwind Capital Partners III distributed proceeds from the sales of RANDYS and ArrowStream.

Please refer to the table at the end of this notification for a detailed schedule of investments included in this distribution.

All wire payments will be made according to your instructions on file. If these have changed, please email any updates to our custodian at JPM_PESMB@StateStreet.com

Should you have any questions, please call me at (212) 648 2305 or email gavin.berelowitz@jpmorgan.com.

Sincerely,



Gavin Berelowitz
Managing Director

GCIU - Employer Retirement Fund

Details of your share of this distribution payable on Tuesday, December 20, 2022 are as follows:

Distribution

Return of Capital	\$448,885
Capital Gain	1,822,630
Income	55,665
Total Distribution	<u>\$2,327,180</u>

Summary of your total capital calls and distributions including this notice:

Commitment	\$40,000,000
Total Capital Called	<u>39,411,783</u>
Unfunded Commitment	<u>\$588,217</u>
Total Distributions	\$45,704,264

PEG U.S. Corporate Finance Institutional Investors V LLC

Distribution Details

Tuesday, December 20, 2022

Investment	Return of Capital	Capital Gain/Loss	Income	Total	Distribution
Beecken Petty O'Keefe Fund III (Secondary)	\$0	\$0	\$9,816	\$9,816	\$9,816
Beecken Petty O'Keefe Fund IV (Secondary)	0	0	9,987	9,987	9,987
Beecken Petty O'Keefe Fund V	2,837	0	10,938	13,775	13,775
Brynwood Partners VIII	0	2,442,606	0	2,442,606	2,442,606
GCP II III SPV (Secondary)	1,991	13,389	0	15,380	15,380
Genstar Capital Partners VIII	0	12,401	0	12,401	12,401
Genstar VIII Opportunities Fund I	0	1,020	0	1,020	1,020
Goode Partners Consumer Fund III	14,279	0	19,729	34,008	34,008
Kinderhook Capital Fund IV	0	2,103,476	0	2,103,476	2,103,476
Metalmark Capital Partners II (Secondary 2)	(13,359)	189	49,301	36,131	36,131
NGP Natural Resources XII, L.P.	249,515	236,050	246,191	731,756	731,756
Nautic Partners VIII	22,449	0	0	22,449	22,449
Palm Beach Capital Fund III (Secondary 2)	188,704	2,476,942	17,039	2,682,685	2,682,685
Palm Beach Capital Fund IV	446,728	1,917,420	0	2,364,148	2,364,148
Quad-C Partners IX	480,967	1,100,637	153,616	1,735,220	1,735,220
Summit Park III	1,025,117	2,205,074	0	3,230,191	3,230,191
Tailwind Capital Partners III	585,637	1,642,339	0	2,227,976	2,227,976
Ten Coves Capital II (2018 Staple)	0	351	0	351	351
Thoma Bravo Fund XII	1,250,520	2,754,196	0	4,004,716	4,004,716
Total Distribution	\$4,255,385	\$16,906,090	\$516,617	\$21,678,092	\$21,678,092

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Partners Capital Report

For the quarter ended Sep 30, 2022

GCIU-Employer Retirement Fund

LP Account Number XXXXXXXXXX

Fund	Commitment	Beginning Balance	Contributions for the quarter	Distributions for the quarter	Transfers of Interests for the quarter	Income (Loss) Under Total Return Contract QTD	Net Investment Income/(Loss) for the quarter	Net Investment Income/(Loss) from Partnership for the quarter	Net Realized Gain/(Loss) for the quarter	Net Unrealized Appreciation/ (Depreciation) for the quarter	Ending Balance
LEP XIV	35,000,000	3,196,459	22,035	-214,755	-	-	-9,658	-	116,434.39	-191,544	2,918,971
Total	35,000,000	3,196,459	22,035	-214,755	-	-	-9,658	-	116,434	-191,544	2,918,971

Partners Capital Report

For the year ended Sep 30, 2022

GCIU-Employer Retirement Fund

LP Account Number XXXXXXXXXX

Fund	Commitment	Beginning Balance	YTD Contributions	YTD Distributions	YTD Transfers of Interests	Income (Loss) Under Total Return Contract YTD	YTD Net Investment Income/(Loss)	YTD Net Investment Income/(Loss) from Partnership Investment	YTD Net Realized Gain/(Loss)	YTD Net Unrealized Appreciation/ (Depreciation)	Ending Balance
LEP XIV	35,000,000	3,786,335	22,035	-776,816	-	-	-34,464	-	104,160	-182,280	2,918,971
Total	35,000,000	3,786,335	22,035	-776,816	-	-	-34,464	-	104,160	-182,280	2,918,971

Partners Capital Report

For the period Since Inception through

Sep 30, 2022

GCIU-Employer Retirement Fund

LP Account Number [REDACTED]

Fund	Commitment	Cumulative Contributions	Cumulative Distributions	Net Contributed Capital	Cumulative Transfers of Interests	Income Under Total Return Contract	Cumulative Net Investment Income/(Loss)	Cumulative Net Investment Income/(Loss) from Partnership Investment	Cumulative Net Realized Gain/(Loss)	Cumulative Net Unrealized Appreciation/ (Depreciation)	Ending Balance
LEP XIV	35,000,000	34,076,824	-42,914,486	-8,837,661	-	-	-3,840,304	-	19,600,237	-4,003,301	2,918,971
Total	35,000,000	34,076,824	-42,914,486	-8,837,661	-	-	-3,840,304	-	19,600,237	-4,003,301	2,918,971



December 1, 2022

Mr. Thom Wagner
Northwest Administrators, Inc.
2323 Eastlake Avenue East
Seattle, WA 98102

RE: LANDMARK EQUITY PARTNERS XIV, L.P. - CASH DISTRIBUTION
GCIU-Employer Retirement Fund
Investor ID: [REDACTED]

Dear Mr. Wagner:

We are pleased to report that Landmark Equity Partners XIV, L.P. ("LEP XIV" or the "Partnership") will be making a distribution of **\$14,500,000** on December 2, 2022. The distribution is primarily the result of proceeds received from Ridgemont Equity Partners I, L.P., Carlyle Europe Partners IV, L.P., Carlyle Asia Partners IV, L.P., Harman Landmark Investment, L.P., and Landmark Acquisition Fund III, L.P. Additional detail will be provided in the December 31, 2022 annual report. To date, the Partnership has distributed \$2,517.5 million, or 129.47% of contributed capital.

In accordance with Article VI of the Partnership Agreement, secondary distributions are to first be allocated as return of capital until the Limited Partners have been returned 100% of their contributed capital. Accordingly, the distribution is comprised of \$119,907 of return of capital, \$0 of Preferred Return on the unreturned capital contributions, \$10,235,446 of additional return and \$1,144,647 of Carried Interest paid to the General Partner. The distribution includes \$3,000,000 related to distributions received from primary investments.

The distribution is net of withholding for certain U.S. State Withholding Taxes that were reported to you in prior year K-1s. Please consult your tax advisor.

Your allocable share of this distribution is:

Secondary Return of Capital:	\$0.00
Secondary Preferred Return:	0.00
Secondary Additional Return:	180,325.98
Primary Distribution:	53,101.46
Total Distribution Amount:	<hr/> 233,427.44
Less: U.S. State Withholding Tax:	11.00
Less: U.S. Federal Withholding Tax:	0.00
Wire Amount:	<hr/> \$233,416.44

The references to return of capital and Preferred Return are only for determining what the capital base will be for calculating the Preference Return on a going forward basis. Cash distributions are not, in and of themselves, taxable events. Each partner of LEP XIV will be advised of its proportionate share of the Partnership's income/loss and realized gains/losses in the quarterly financial statements and by the delivery of a schedule K-1 after the end of the Partnership's tax year.

All payments will be made on **Friday, December 2, 2022** by wire transfer of federal funds and will be transferred to your specified account.



If you should have any questions, please contact Kevin Duah or Matt Fontaine at (860) 651-9760.

Sincerely,

Tina St. Pierre

Landmark Partners XIV, LLC
General Partner

cc: Bob Kromm; Garth Fisher; Greg Mason; Investor Group Alan Biller & Associates - GCIU; Investor Group Comerica - TaftHartley Directives

Business Sweep Account Statement

GCIU-EMPLOYERRETIREMENTBENEFIT PLAN

For the period **December 1, 2022 to December 31, 2022**

Contents	Page
Portfolio summary	2
Activity summary	3
Banking: details of your account	3
Additional information.....	10

Your accounts

Banking

Account number : [REDACTED]

Banking

Call Customer Service: (800) 376-0430

GCIU-EMPLOYER RETIREMENT BENEFIT PLAN
LOCKBOX ACCOUNT
225 SOUTH LAKE AVENUE SUITE 1200
PASADENA CA 91101

Portfolio summary

	Beginning value on December 1, 2022 (\$)	Ending value on December 31, 2022 (\$)	Net Change (\$)
<i>Banking</i>			
Commercial Checking: [REDACTED]	9,000,937.70	9,003,310.59	2,372.89
Amount to be Invested/Sold	-531,513.19	-612,429.26	-80,916.07
Adjusted Total Bank Balance	8,469,424.51	8,390,881.33*	-78,543.18
Total investments	\$0.00	\$0.00	\$0.00
Total portfolio value	\$8,469,424.51	\$8,390,881.33	-\$78,543.18

* This is your **adjusted total bank balance**. This is different from your actual ending bank balance of **\$9,003,310.59** because there was **\$612,429.26** set to be sold as of **December 31, 2022**. Adjusted total bank balance is your total bank balance appropriately adjusted to reflect an amount to be invested or sold (-). Total portfolio valuation combines your adjusted total bank balance with other total portfolio balances.

Activity summary

Banking

Commercial Checking account: [REDACTED]

Beginning balance		\$9,000,937.70
on December 1, 2022		
Plus	Electronic deposits	1,634,410.59
	Paper deposits	4,393.82
	Other deposits	257,003.47
Less	Transfers to other accounts	- 11,219,698.70
Plus or minus	Net sweep transactions	9,326,263.71
Ending balance		\$9,003,310.59
on December 31, 2022		
Amount to be Sold		- \$612,429.26
as of December 31, 2022		
Adjusted total bank balance		* \$8,390,881.33

The Account Balance Fee for this statement period for this account is \$0.125/\$1,000.

Effective 1/1/23, the 10% reserve requirement on investable balances will be discontinued and the following fee changes will be in effect: \$29/month Account Maintenance, \$13/month Paper Statement, \$10/each Foreign Check Processing Fee. The following Sweep fees will apply to all balances: \$175 per account/month Sweep to Investment Only, \$250 per account/month Sweep to Loan Only and \$300 per account/month Sweep to Investment and Loan.

*** Adjusted total bank balance** is your total bank balances appropriately adjusted to reflect an amount to be invested or sold (-). Total portfolio valuation combines your adjusted total bank balance with other total portfolio balances.

Banking

Commercial Checking account: [REDACTED]

Electronic deposits this statement period

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 01	321,151.22	Quad/graphics Payment [REDACTED]		
Dec 01	66,385.00	Gannett Corporat Ap Payment Ssc [REDACTED]		
Dec 01	22,210.94	Gannett Corporat Ap Payment Ssc [REDACTED]		
Dec 01	6,215.63	Gannett Corporat Ap Payment Ssc [REDACTED]		
Dec 01	3,975.00	Gannett Corporat Ap Payment Ssc [REDACTED]		

Banking (continued)

Commercial Checking account: [REDACTED]

Electronic deposits this statement period (continued)

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 02	10,155.96	Medianews Group, Edi Pymnts [REDACTED]		
Dec 02	4,119.62	Forum Communicat ACH Items 3100541		
Dec 02	1,200.00	Morel Holdings Morel/gciu Gciu - Ret Fund		
Dec 05	8,595.00	Aki Arcade Cash Disb 1395		
Dec 05	575.83	Gertrude Mazur Sender [REDACTED]		
Dec 06	55,498.15	Lee Enterprises Ap Deposit		
Dec 07	5,924.25	Ghc Legal Entity Edi Pymnts		
Dec 07	2,253.00	National Graphic ACH Paymen Gciu Employer		
Dec 07	525.00	Northgate Terrac [REDACTED]		
Dec 07	404.06	[REDACTED] Payments		
Dec 07	270.65	Gciu Emp Ret Fnd Ins Prem -sett- [REDACTED]		
Dec 08	14,144.00	Tribune Publishi Edi Pymnts [REDACTED]		
Dec 08	5,196.48	Manufactured Pac Payments [REDACTED]		
Dec 09	12,955.94	National Checkin Payables [REDACTED]		
Dec 09	4,979.00	Thenewyorktimes Payment [REDACTED]		
Dec 09	1,464.75	National Church Nov 2022 [REDACTED]		
Dec 09	1,244.75	Thenewyorktimes Payment [REDACTED]		
Dec 12	28,561.88	Moore Wallace Payment		
Dec 14	176,124.67	Wire # [REDACTED] Org R R Donnelley Fed # [REDACTED]		
Dec 14	525.00	Northgate Terrac [REDACTED]		
Dec 15	14,152.03	Union Leader Payables [REDACTED]		
Dec 15	5,272.50	Gannett Corporat Ap Payment [REDACTED]		
Dec 15	671.50	Zenger Gro- [REDACTED] Corp Pay [REDACTED]		
Dec 15	568.75	Fort Wayne Newsp Paymentjnl [REDACTED]		
Dec 15	500.00	Dow Jones & Comp Payments [REDACTED]		
Dec 15	356.25	Tribune Publishi Edi Pymnts [REDACTED]		
Dec 16	93,025.97	Thenewyorktimes Payment [REDACTED]		

Banking (continued)

Commercial Checking account: [REDACTED]

Electronic deposits this statement period (continued)

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 16	93,022.84	AT&T Payments [REDACTED]		
Dec 16	88,062.33	Wire # [REDACTED] Org Donnelley Fina Fed # [REDACTED]		
Dec 19	1,185.95	Kreber Gciu Gcu# [REDACTED]		
Dec 20	6,431.11	Royal Box Gr0245 Payments Gciu		
Dec 22	69,023.75	Wire # [REDACTED] Org Advance Local Fed # [REDACTED]		
Dec 22	45,834.90	Wire # [REDACTED] Org Advance Local Fed # [REDACTED]		
Dec 22	2,772.72	Watkins Printing ACH Single		
Dec 23	94,331.30	Dow Jones & Comp Payments [REDACTED]		
Dec 23	7,912.29	Berry Global Inc Payments [REDACTED]		
Dec 27	21,686.98	Graphic Packagin [REDACTED]		
Dec 27	5,786.92	Graphic Packagin [REDACTED]		
Dec 28	206,718.19	Westrock Edi Pymnts [REDACTED]		
Dec 28	1,189.17	International PA Trade Pay		
Dec 29	94,367.12	Moore Wallace Payment		
Dec 29	14,152.03	Union Leader Payables 122922		
Dec 30	12,730.21	Seattle Times Payables 122822		

Total Electronic deposits: \$1,634,410.59
Total number of Electronic deposits: 48

Paper deposits this statement period

Date	Amount (\$)	Reference numbers		Date	Amount (\$)	Reference numbers	
		Customer	Bank			Customer	Bank
Dec 12	4,200.00	[REDACTED]	[REDACTED]	Dec 14	193.82	[REDACTED]	[REDACTED]

Total Paper deposits: \$4,393.82
Total number of Paper deposits: 2

Banking (continued)

Commercial Checking account: [REDACTED]

Other deposits this statement period

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 02	2,218.75	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 05	11,574.84	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 07	412.50	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 09	5,672.20	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 12	107,380.72	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 13	17,292.68	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 14	28,265.54	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 15	3,754.38	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 16	10,137.03	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 19	28,214.43	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 20	7,824.92	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 21	10,619.50	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 22	7,081.35	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 27	12,594.75	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 28	412.50	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 29	236.79	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]
Dec 30	3,310.59	Wholesale Lockbox Deposit	[REDACTED]	[REDACTED]

Total Other deposits: \$257,003.47
Total number of Other deposits: 17

Transfers to other accounts this statement period

Date	Amount (\$)	Activity	Bank reference number
Dec 01	-9,790,366.87	Automatic Transfer To Account Xxxxxx [REDACTED]	[REDACTED]
Dec 02	-124,748.83	Automatic Transfer To Account Xxxxxx [REDACTED]	[REDACTED]

Banking (continued)

Commercial Checking account: [REDACTED]

Transfers to other accounts this statement period (continued)

Date	Amount (\$)	Activity	Bank reference number
Dec 05	-168,101.32	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 05	-1,262.31	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 06	-81,157.67	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 06	-96,000.00	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 07	-37,791.04	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 08	-23,733.40	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 09	-20,607.38	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 12	-55,117.80	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 12	-20,052.45	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 13	-17,324.75	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 14	-12,573.41	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 15	-10,486.59	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 16	-7,833.02	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 19	-30,678.94	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 20	-12,209.82	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 21	-21,663.60	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 22	-13,238.80	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 23	-2,107.71	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 27	-18,861.63	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 28	-8,347.87	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 29	-7,915.73	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 29	-12,121.50	Automatic Transfer To Account Xxxxxx	[REDACTED]
Dec 30	-28,775.08	Automatic Transfer To Account Xxxxxx	[REDACTED]

Banking (continued)

Commercial Checking account: [REDACTED]

Transfers to other accounts this statement period (continued)

Date	Amount (\$)	Activity	Bank reference number
Dec 30	-596,621.18	Automatic Transfer To Account Xxxxxx [REDACTED]	[REDACTED]

Total Transfers to: - \$11,219,698.70

Total number of Transfers to: 26

Sweep transactions this statement period

Date	Sweeps in from Investment/Loan account (\$)	Sweeps out to Investment/Loan account (\$)	Bank reference number
Dec 01	9,369,491.38		[REDACTED]
Dec 02	109,273.25		[REDACTED]
Dec 05	157,974.05		[REDACTED]
Dec 06	110,535.18		[REDACTED]
Dec 07	27,963.58		[REDACTED]
Dec 08	3,980.42		[REDACTED]
Dec 09		-37.06	[REDACTED]
Dec 12	40,354.61		[REDACTED]
Dec 13		-93,674.41	[REDACTED]
Dec 14		-181,176.44	[REDACTED]
Dec 15		-39,686.30	[REDACTED]
Dec 16		-270,032.50	[REDACTED]
Dec 19	19,355.96		[REDACTED]
Dec 20		-22,131.74	[REDACTED]
Dec 21	14,384.70		[REDACTED]
Dec 22		-115,862.07	[REDACTED]
Dec 23		-107,217.23	[REDACTED]
Dec 27		-8,612.27	[REDACTED]
Dec 28		-211,737.99	[REDACTED]
Dec 29		-89,310.67	[REDACTED]

Banking (continued)

Commercial Checking account: [REDACTED]

Sweep transactions this statement period (continued)

Date	Sweeps in from Investment/Loan account (\$)	Sweeps out to Investment/Loan account (\$)	Bank reference number
Dec 30	612,429.26		[REDACTED]
Total	+ \$10,465,742.39	- \$1,139,478.68	

Net sweep transactions: + \$9,326,263.71

This is the end of the banking portion of your sweep statement.

December 1, 2022 to December 31, 2022

Additional information

Comerica Bank

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts: *Electronic Funds Transfers:* In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call us at the telephone number printed on the first page of this statement or write us at the address printed on the first page of this statement as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Services Department, Attn: Research, P.O. Box 75000, Detroit, Michigan 48275-7570. For Comerica ATM Card or Comerica Check Card transactions, call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Processing, P.O. Box 75000, Detroit, Michigan 48275-7584. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

We will investigate your complaint and will correct any Error promptly. If we take more than 10 business days (20 business days for new accounts) to do this, we will credit your account for the amount you think is in Error so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not provide provisional credit to your account.

Comerica Check Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Check Card or Check Card number (does not apply to ATM Cards or Comerica Check Cards that are not activated), you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at the telephone number on the first page of this statement. State law and the terms of the Business and Personal Deposit Contract govern your liability and the Bank's for fraudulent checks and non electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Contract for further details.

Business Accounts: *Electronic Transactions* : If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us as soon as possible at the telephone number or address printed on the first page but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Services Department, Attn: Research, P.O. Box 75000, Detroit, Michigan 48275-7570. For Comerica ATM Card or Comerica Business Check Card transactions, call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Processing, P.O. Box 75000, Detroit, Michigan 48275-7584. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. Call or write us as soon as possible at the telephone number or address printed on the first page and (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Check Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Check Card or Check Card number (does not apply to ATM Cards or Visa Check Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Check Card or Check Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction, you can call us at the telephone number on the first page of this statement. State law and the terms of the Business and Personal Deposit Contract govern your liability and the Bank's for fraudulent checks and non electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Business and Personal Deposit Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at the phone number listed on your account statement or visit your local Comerica banking center.

Comerica Bank is a Member FDIC and Equal Opportunity Lender.
Hearing Impaired (TDD Number) 1-800-822-6546
www.comerica.com

**ADMINISTRATOR'S REPORT
TO THE BOARD OF TRUSTEES
OF THE**

GCIU - EMPLOYER RETIREMENT BENEFIT PLAN

December 31, 2022

**GCIU - EMPLOYER RETIREMENT BENEFIT PLAN
BALANCE SHEET
December 31, 2022**

ASSETS

<u>CASH</u>		\$ 7,348,166.90
<u>INVESTMENTS - at Fair Value</u>		
US Government and Government Agency Obligations	\$ 49,290,641.98	
Common Stock	57,480,727.00	
Common/Collective Trusts	329,158,493.26	
Corporate Obligations	40,896,468.93	
Limited Liability Company	35,159,618.37	
Limited Partnerships	152,152,925.09	
Mutual Funds	86,340,668.02	
Pooled Separate Accounts	62,800,667.53	
Cash and Cash Equivalents	18,789,467.87	
Total Investments	832,069,678.05	
Total Cash and Investments		839,417,844.95
<u>RECEIVABLES</u>		
Contributions Due from Employers	439,054.00	
Due from Broker	7,881,659.27	
Interest and Dividends Receivable	1,425,325.00	
Total Receivables	9,746,038.27	
<u>PREPAID EXPENSES</u>		
Retirement Benefits	1,474,521.47	
Insurance and other expenses	163,542.86	
	1,638,064.33	
<u>OTHER ASSET</u>		
Withdrawal Liability Receivable		21,000,000.00
Total Assets		\$ 871,801,947.55

LIABILITIES AND FUND BALANCE

<u>LIABILITIES</u>		
Accounts Payable and Accrued Liabilities	\$ 754,139.01	
Due to Broker	9,094,274.64	
Total Liabilities	9,848,413.65	\$ 9,848,413.65
<u>FUND BALANCE</u>		
Beginning Fund Balance	1,094,983,386.04	
Net Change in Assets	(233,029,852.14)	
Total Fund Balance	861,953,533.90	
Total Liabilities & Fund Balance		\$ 871,801,947.55

Financial statements are modified cash basis and are not prepared according to Generally Accepted Accounting Principles (GAAP)

**GCIU- EMPLOYER RETIREMENT BENEFIT PLAN
FINANCIAL OPERATIONS REPORT**

	For the Month Ending December 31, 2022	For the 12-Month Period Ending December 31, 2022	For the Month Ending December 31, 2021	For the 12-Month Period Ending December 31, 2021
<u>INCOME</u>				
CONTRIBUTIONS AND OTHER INCOME				
Employer Contributions	\$ 177,719.43	\$ 2,462,280.38	\$ 198,812.77	\$ 2,714,343.42
Employer Contributions-Minimum	6,569.00	1,249,595.26	13,229.32	1,284,365.60
Employer Withdrawal Liability	1,711,519.45	23,939,255.33	(3,397,396.88)	34,712,602.13
Miscellaneous Income	0.00	750.00	0.00	0.00
Other Income - EWL Estimate Fees	0.00	6,000.00	1,500.00	6,000.00
Total Contributions and Other Income	1,895,807.88	27,657,880.97	(3,183,854.79)	38,717,311.15
INVESTMENT INCOME				
Dividend Income	1,363,073.14	9,727,700.77	3,864,346.76	20,800,990.77
Interest Income	657,449.37	4,593,458.08	715,964.94	4,757,235.07
Realized Gain/(Loss) on Sale of Inv	1,814,331.03	26,225,897.11	9,997,203.67	104,154,660.97
Unrealized Gain/(Loss) on FMV	(41,027,482.34)	(159,343,290.51)	20,896,431.94	36,781,667.51
Investment Management Fees	(216,274.00)	(2,018,130.61)	(141,441.23)	(2,348,771.85)
Total Investment Income - Net	(37,408,902.80)	(120,814,365.16)	35,332,506.08	164,145,782.47
Total Income	(35,513,094.92)	(93,156,484.19)	32,148,651.29	202,863,093.62
<u>BENEFIT EXPENSES</u>				
Benefit Payments	11,215,260.68	134,536,575.17	11,249,667.70	135,611,639.56
Total Benefit Payments	11,215,260.68	134,536,575.17	11,249,667.70	135,611,639.56
<u>ADMINISTRATIVE EXPENSES</u>				
Administrative Fees	200,471.50	1,966,326.36	145,915.74	1,751,194.88
Annual Audit Fees	0.00	76,122.04	0.00	71,811.49
Commercial Banking Fees	0.00	2,160.10	0.00	3,200.82
Custody Fees	0.00	102,154.07	0.00	98,000.00
Consulting Fees - Alan D Biller & Assoc	30,706.24	352,158.71	31,636.61	352,469.98
Consulting Fees - Milliman	15,947.56	177,836.84	14,500.00	174,000.00
IFEBP Membership Dues	0.00	1,310.00	0.00	1,465.00
Insurance and Bond Expenses	13,406.05	154,717.24	12,380.17	144,599.22
Filing Fee Expenses	97,262.31	123,667.54	17,750.00	139,250.61
Legal Fees - Miscellaneous	44,241.98	272,149.95	68,669.86	361,441.77
Legal Fees - Kraw Law Group	38,452.19	469,982.86	37,983.33	466,056.03
Payroll Audit Fees	9,680.30	109,803.32	9,911.74	160,443.88
PBGC Premiums	0.00	1,337,952.00	0.00	1,333,940.00
PBI Expenses	15.12	38,081.52	0.00	71,570.05
Photocopy Expenses	0.00	8.56	0.00	42.69
Postage Costs	2,597.69	10,246.24	2,169.29	13,911.78
Printing & Supplies Expenses	0.00	63,286.49	21,498.84	96,983.35
Storage Expenses	1,186.68	13,814.47	1,116.61	13,910.44
Telephone Expenses	873.74	1,485.07	324.08	594.36
Trustee Education Expenses	4,773.70	15,048.70	0.00	0.00
Trustee Meeting Expenses	12,467.50	35,747.23	7,868.48	4,986.02
Authorized Trustee Meeting Expenses	2,894.41	12,733.47	1,511.98	1,511.98
Total Administrative Expenses	474,976.97	5,336,792.78	373,236.73	5,261,384.35
NET CHANGE IN ASSETS	\$ (47,203,332.57)	\$ (233,029,852.14)	\$ 20,525,746.86	\$ 61,990,069.71

Financial statements are modified cash basis and are not prepared according to Generally Accepted Accounting Principles (GAAP)

**GCIU EMPLOYER RETIREMENT BENEFIT PLAN
ASSET ALLOCATION BY MANAGER
MONTHLY RECONCILIATION OF FINANCIAL STATEMENT BALANCES TO COMERICA INVESTMENT STATEMENTS
DECEMBER 2022**

	Per Comerica Investment Statements						Per GCIU Balance Sheet
	Total Net Assets Value Per Comerica Statement	Due to Brokers	Total Assets Per Comerica Statement	Cash	Due from Brokers	Accrued Income	Total Holdings per Comerica Investment Statements
	MV		MV				MV
CASH ACCOUNT	\$ 19,719,679.44	\$ -	\$ 19,719,679.44	\$ -	\$ -	\$ (39,207.13)	\$ 19,680,472.31
POOLED REAL ESTATE	\$ 103,095,014.50	\$ -	\$ 103,095,014.50	\$ 539,408.39	\$ (539,408.39)	\$ (268,764.76)	\$ 102,826,249.74
LOOMIS, SAYLES & CO-FIXED INCOME	\$ 88,308,011.50	\$ 8,966,441.22	\$ 97,274,452.72	\$ -	\$ (5,346,725.79)	\$ (697,841.82)	\$ 91,229,885.11
NORTHERN TRUST S&P INDEX	\$ 262,764,689.71	\$ 4.22	\$ 262,764,693.93	\$ (4.22)	\$ -	\$ -	\$ 262,764,689.71
INTECH	\$ 4.00	\$ -	\$ 4.00	\$ -	\$ -	\$ (4.00)	\$ -
LANDMARK EQUITY PARTNERS	\$ 2,685,618.41	\$ -	\$ 2,685,618.41	\$ 233,416.44	\$ (233,416.44)	\$ (63.89)	\$ 2,685,554.52
HARBOUR VEST DOVER STREET VI	\$ 270,336.00	\$ -	\$ 270,336.00	\$ -	\$ -	\$ -	\$ 270,336.00
WATERFALL VICTORIA FUND/REIT	\$ 22,754,527.57	\$ -	\$ 22,754,527.57	\$ -	\$ -	\$ -	\$ 22,754,527.57
INVESCO BALANCED-RISK ALLOC	\$ 31,931,790.15	\$ -	\$ 31,931,790.15	\$ -	\$ -	\$ -	\$ 31,931,790.15
ENCAP ENERGY	\$ 17,117,690.63	\$ 67,691.08	\$ 17,185,381.71	\$ 114,650.78	\$ (182,341.86)	\$ -	\$ 17,117,690.63
PIMCO INCOME FUND	\$ 85,073,868.36	\$ -	\$ 85,073,868.36	\$ -	\$ -	\$ (419,087.18)	\$ 84,654,781.18
WHITE OAK	\$ 24,896,531.03	\$ -	\$ 24,896,531.03	\$ 939,475.00	\$ (939,475.00)	\$ (200.87)	\$ 24,896,330.16
HAMILTON LANE	\$ 44,403,719.59	\$ -	\$ 44,403,719.59	\$ 580,694.00	\$ (580,694.00)	\$ (815.59)	\$ 44,402,904.00
JP MORGAN	\$ 35,241,053.79	\$ -	\$ 35,241,053.79	\$ -	\$ -	\$ (2,300.41)	\$ 35,238,753.38
WELLINGTON	\$ 59,633,262.52	\$ 60,138.12	\$ 59,693,400.64	\$ -	\$ (59,597.79)	\$ (73,785.94)	\$ 59,560,016.91
NORTHERN TRUST COMPANY	\$ 34,463,337.07	\$ -	\$ 34,463,337.07	\$ -	\$ -	\$ -	\$ 34,463,337.07
	\$ 832,359,134.27	\$ 9,094,274.64	\$ 841,453,408.91	\$ 2,407,640.39	\$ (7,881,659.27)	\$ (1,502,071.59)	\$ 834,477,318.44
		FS			FS		
Per Consolidated Statement	\$ 832,359,134.27	\$ 9,094,274.64	\$ 841,453,408.91	\$ 2,407,640.39	\$ (7,881,659.27)	\$ (1,502,071.59)	\$ 834,477,318.44

Total Holdings per Comerica Investment Statements	\$ 834,477,318.44	
Cash included in Cash & Cash Equivalents	\$ (2,407,640.39)	
Total Investments per Balance Sheet	\$ 832,069,678.05	FS
Due from Brokers	\$ 7,881,659.27	FS
Due to Brokers	\$ (9,094,274.64)	FS
	\$ 830,857,062.68	
Accrued Income (Not Recorded)	\$ 1,502,071.59	
Total Net Asset Value per Consolidated Statement	\$ 832,359,134.27	

ACCOUNT STATEMENT

Statement Period
 Account Number

12/01/2022 through 12/31/2022

Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	7,820,966.86-	7,820,966.86-	2,407,640.39-	2,407,640.39-
DUE FROM BROKERS	13,437,992.50	13,437,992.50	7,881,659.27	7,881,659.27
ACCRUED INCOME	1,328,252.51	1,328,252.51	1,502,071.59	1,502,071.59
TOTAL CASH & RECEIVABLES	6,945,278.15	6,945,278.15	6,976,090.47	6,976,090.47
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	41,412,109.24	36,176,117.55	41,162,532.93	35,640,272.80
US FEDERAL AGENCIES	1,854,278.59	1,853,960.10	0.00	0.00
INFLATION INDEX BONDS	2,133,122.10	2,644,776.00	2,133,122.10	2,647,604.99
MORTGAGE BACKED SECURITIES	811,674.62	782,391.80	803,760.91	769,215.39
MUNICIPAL OBLIGATIONS	1,322,360.27	1,216,205.45	1,322,360.27	1,192,699.65
CORPORATE BONDS	42,875,338.67	35,762,913.71	42,875,338.67	35,466,665.40
FOREIGN BONDS AND NOTES	4,878,393.53	4,190,571.94	4,878,393.53	4,161,208.28
PRIVATE PLACEMENTS	4,023,176.67	1,275,360.70	4,023,176.67	1,268,595.25
OPEN END MF - FIXED INC TAX	95,874,477.16	84,832,179.35	97,156,393.75	84,654,781.18
CIF - FIXED INCOME	35,134,371.70	27,370,796.18	35,134,371.70	22,754,527.57
TOTAL DEBT SECURITIES	230,319,302.55	196,105,272.78	229,489,450.53	188,555,570.51
EQUITY SECURITIES				
COMMON STOCK	56,963,067.83	60,130,727.53	50,679,344.87	50,687,443.76
CLOSELY HELD - EQUITY	99,901,033.47	132,333,802.05	97,910,618.57	124,262,097.68
FOREIGN STOCK	3,401,390.61	3,381,946.08	2,890,438.94	2,961,638.81
ADR	166,479.90	178,132.80	144,501.10	151,651.05
UIT - EQUITY	148,440.00	148,291.56	0.00	0.00
OPEN END MF - EQUITY	208,318,305.54	278,821,482.10	208,318,305.54	262,763,366.04
CLOSED END MF - EQUITY	1,917,308.12	1,971,132.40	1,762,210.29	1,685,886.84
REAL ESTATE INVESTMENT TRUSTS	3,590,080.42	3,778,859.90	3,218,989.59	3,394,614.55
CIF - EQUITY	32,903,677.32	35,518,048.98	32,903,677.32	34,733,673.07
TOTAL EQUITY SECURITIES	407,309,783.21	516,262,423.40	397,828,086.22	480,640,371.80
OTHER INVESTMENTS				
CIF - OTHER	85,045,648.23	142,813,059.56	85,154,908.81	134,758,039.89
PARTNERSHIPS PUBLICLY TRADED	152,915.22	270,086.31	178,131.55	285,378.83
TOTAL OTHER INVESTMENTS	85,198,563.45	143,083,145.87	85,333,040.36	135,043,418.72
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	19,213,016.48	19,213,016.48	21,197,108.26	21,197,108.26
US TREASURY BILLS	3,266,163.92	3,266,063.60	9,036,810.46	9,040,849.15
TOTAL SHORT TERM INVESTMENTS	22,479,180.40	22,479,080.08	30,233,918.72	30,237,957.41
TOTAL HOLDINGS	745,306,829.61	877,929,922.13	742,884,495.83	834,477,318.44
TOTAL ASSETS	752,252,107.76	884,875,200.28	749,860,586.30	841,453,408.91

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022
 Account Number ██████████

Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
L I A B I L I T I E S				
DUE TO BROKERS	5,559,985.49	5,559,985.49	9,094,274.64	9,094,274.64
TOTAL LIABILITIES	5,559,985.49	5,559,985.49	9,094,274.64	9,094,274.64
TOTAL NET ASSET VALUE	746,692,122.27	879,315,214.79	740,766,311.66	832,359,134.27

Total Net Asset Value per Comerica Consolidated Statement	\$832,359,134.27	
Add: Due to Brokers (shown as liability on Balance Sheet)	9,094,274.64	FS
Less: Due from Broker (shown as receivable on Balance Sheet)	(7,881,659.27)	FS
Less: Accrued Income (not recorded as of 12/31/2022)	(1,502,071.59)	
Total Investments at Fair Value as of 12/31/2022 on Balance Sheet	<u>\$832,069,678.05</u>	FS
Total Holdings per Comerica Consolidated Statement	\$834,477,318.44	
Negative Cash on Comerica Consolidated Statement	(2,407,640.39)	
Total Investments at Fair Value as of 12/31/2022 on Balance Sheet	<u>\$832,069,678.05</u>	FS