

United Wire, Metal & Machine

24-09 38th Avenue • Long Island City, New York 11101 • (212) 691-4100

December 9, 2024

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

**Re: Request for Special Financial Assistance pursuant to the
American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the United Wire, Metal and Machine Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

A handwritten signature in cursive script that reads "Lorraine Buonacore".

Lorraine Buonacore
Fund Administrator



(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (“SFA”) with required signature from an authorized representative of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan’s Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor Board of Trustees
United Wire, Metal and Machine Pension Plan
24-09 38th Avenue
Long Island City, NY 11101-3512
Phone: 212.691.4100

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(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the plan year beginning January 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning January 1, 2021 and January 1, 2022.

(4) Priority Status

The Plan is not in any priority group.

(5) Narrative Description of Contributions

Employers contribute at either a weekly rate or as a percent of wages to the Plan. The weekly rate contribution base unit (CBU) assumption and the percent of wages CBU assumption were developed based on input from the Trustees as follows: total 2022 weeks worked of 24,627 for current employers are projected to decline by 3% each year for 10 years and then decline by 1% per year each year through 2051 for active participants whose contributions are based on a weekly contribution rate. Total projected 2022 wages of \$52,618,322 are projected to grow by 2% per year for active participants whose contributions are based on a percentage of wages. Assumed future contributions are initially based on an average negotiated contribution rate of \$47.50 per week and 7.48% of wages for 2023. After 2023, the average contribution rates are adjusted to reflect changes in active demographics due to terminations, retirements, and new entrants. Based on information provided by the Trustees, employers currently paying their withdrawal liability payments are assumed to continue making their quarterly payments, and no employers are expected to withdraw in the future.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different from those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the “2020 status certification”).

As described below, the assumptions for the administrative expenses, new entrant profile, contribution rates, terminated vested load for missing participants, contribution base units (CBUs), and withdrawal liability payments for currently withdrawn employers were changed from the 2020 status certification.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as those used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual expenses of \$2,250,000 for 2019 were assumed to increase by 3.0% per year until insolvency in 2033.
Baseline Assumption	Assumed annual expenses of \$2,250,000 for 2019 were projected to increase by 3.0% per year through December 31, 2051, plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 12% of expected benefit payments.
Rationale for Baseline Assumption	<p>The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period.</p> <p>The baseline assumption is an extension of 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.</p>
SFA Assumption	Actual 2022 annual expenses of \$1,202,792 are assumed to increase by 3.0% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 12% of expected benefit payments.
Rationale for SFA Assumption	<p>The baseline assumption does not reflect the auditor's reclassification of building operating expenses from a deduction to net appreciation (depreciation) in the fair value of investments and is therefore not reasonable for long-term ongoing expenses.</p> <p>The updated assumption is reasonable since it takes into account actual recent experience that includes the reclassification of building operating expenses.</p>

New Entrant Profile

Prior Assumption	The 2020 status certification did not assume any new entrants since including such an assumption was not material to the status certification.
SFA Assumption	<p>The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of January 1, 2021. New entrants and rehires from employers that withdrew from the plan were not included in the new entrant profile.</p> <p>New entrants are assumed to enter with 0.714 years of pension service and one year of vesting service based on the experience of new entrants (excluding rehires that were previously vested) in the five-year period.</p> <p>New entrants were categorized based on their contribution base units (<i>i.e.</i>, weekly rate or percent of wages). Active participants are assumed to be replaced by the same category of contribution base units.</p> <p>The new entrant profile was grouped into 5-year age bands and by gender.</p> <p>The new entrant profile and experience analysis of new entrants and rehires for each of the five plan years preceding the plan's SFA participant census date is detailed in Exhibit A.</p>
Rationale for SFA Assumption	<p>The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051.</p> <p>The updated assumption is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.</p>

Contribution Rates

Prior Assumption	<p>The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2033.</p> <p>Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics.</p>
SFA Assumption	<p>Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change as a result of using an open group forecast. As detailed in Template 8, the average contribution rate (adjusted to reflect the surcharge) over the projection period through 2051 is assumed to increase from \$47.50 to \$49.68 per week for the group that contributes at the weekly rate and decrease from 7.48% to 7.43% of wages for the group that contributes as a percent of wages.</p>
Rationale for SFA Assumption	<p>The prior assumption is no longer reasonable for determining the amount of SFA because it did not address years after the original projected insolvency in 2033.</p> <p>The updated assumption is consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the weighted-average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted earlier. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.</p>

Terminated Vested Load for Missing Participants

Prior Assumption	The 2020 status certification reflected an adjustment to projected benefit payments for missing terminated vested records that “show up” as pensioners until the year of insolvency in 2033. A stream of benefit payments was developed so that the actuarial present value would equal about the past average experience loss of show-up pensioners. The average experience loss was assumed to occur every year, with the total liability equaling \$16.0 million as of January 1, 2019. The stream of benefit payments was based on a single life annuity with a 36-month guarantee and assumed retirements at Normal Retirement Age.
Baseline Assumption	The same as the prior assumption described above with the additional benefit payments included in all years through December 31, 2051.
Rationale for Baseline Assumption	<p>The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period.</p> <p>The baseline assumption is an extension similar to those 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. The baseline assumption is extended through December 31, 2051, the end of the SFA projection period.</p>
SFA Assumption	No additional benefit payments were included for missing participants.
Rationale for SFA Assumption	<p>The baseline assumption is not reasonable because it does not reflect improvements in the census data beginning with the January 1, 2020 valuation to capture more of the participants that were previously not reported.</p> <p>The updated assumption is reasonable because it is more appropriate for the purpose of determining a cash flow projection based on SFA census data.</p>

Contribution Base Units (CBUs)

<p>Prior Assumption</p>	<p>The 2020 status certification assumed that 1,224 active participants (718 with a weekly flat dollar contribution rate and 506 with a contribution rate as a percent of wages) as of January 1, 2019 would remain level until the projected insolvency in 2033. The average CBUs per active participant was assumed to be 52 weeks for all years until insolvency.</p> <p>For employers that contribute at a weekly rate, the assumption expressed in terms of total weeks was 37,336 weeks remaining level until insolvency.</p> <p>For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 were assumed to increase by 2.0% per year until insolvency.</p>
<p>Baseline Assumption</p>	<p>For employers that contribute at a weekly rate, the assumption expressed in terms of total weeks is 37,336 weeks remaining level through the year ended December 31, 2051.</p> <p>For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 are assumed to increase by 2.0% per year through the year ended December 31, 2051.</p>
<p>Rationale for Baseline Assumption</p>	<p>The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period.</p> <p>The baseline assumption is an extension similar to those 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. The baseline assumption is extended through December 31, 2051, the end of the SFA projection period.</p>
<p>SFA Assumption</p>	<p>For employers that contribute at a weekly rate, the assumed total number of weeks for the year ended December 31, 2022 based on current employers is 24,627 and is assumed to decline by 3% per year for 10 years and then decline by 1% per year through the year ended December 31, 2051.</p> <p>For employers that contribute as a percent of wages, there is no change from the Baseline assumption.</p>
<p>Rationale for SFA Assumption</p>	<p>The assumption in the baseline projection for employers that contribute at a weekly rate is not reasonable because it does not factor in the current employers' experience of declining CBUs. It is reasonable to reflect plan experience, and the SFA assumption is similar to what is described in Paragraph A, "Proposed change to CBU assumption" of Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The Plan's CBU history for employers currently</p>

contributing to the Plan as of the SFA measurement date is detailed in Exhibit B.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	Withdrawal liability payment schedules for eight employers in payment status were projected to continue until the year of insolvency in 2033. The timing of the quarterly withdrawal liability payments was assumed to be at the end of the month.
SFA Assumption	Withdrawal liability payment schedules for five employers were deemed to have collectible withdrawal liability as of the SFA measurement date. Four of the five withdrawn employers were projected to continue for the duration of their payment schedules, while actual amounts paid were reflected for one employer that made a settlement prior to the initial application date. The timing of the quarterly withdrawal liability payments was assumed to be at the end of the quarter.
Rationale for SFA Assumption	<p>The prior assumption did not address years after the original projected insolvency in 2033 or changes that have occurred between the January 1, 2020 certification of plan status and the measurement date. The Plan will continue to collect withdrawal liability payments after 2033 and therefore, it is not reasonable to exclude payments expected to be received after 2033 in the SFA projection. Also, it is unreasonable to assume the collection of additional withdrawal liability payments for employers that have settled prior to the measurement date. In addition, it is unreasonable to assume end of month timing for withdrawal liability payments since employers are making quarterly payments.</p> <p>It is reasonable to reflect actual settlements, withdrawn employers between January 1, 2020 and the measurement date, continuation of withdrawal liability payments after 2033 and assume end of the quarter timing for withdrawal liability payments. The change in assumption is similar to assumption changes as described in "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.</p>

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Exhibit A New Entrant Profile

Weekly Contribution Rate (Male)

Age Band	Contribution Rate	Percent of New Entrants in Band
15-20	\$58.83	1.9%
20-24	58.83	12.3%
25-29	51.15	8.0%
30-34	59.52	10.2%
35-39	56.24	9.0%
40-44	59.76	6.8%
45-49	49.79	8.0%
50-54	50.00	4.9%
55-59	42.25	3.7%
60-64	42.42	3.7%
65-69	38.00	0.3%

Weekly Contribution Rate (Female)

Age Band	Contribution Rate	Percent of New Entrants in Band
15-20	\$39.67	0.9%
20-24	40.48	3.4%
25-29	40.50	5.6%
30-34	33.45	5.2%
35-39	28.33	3.7%
40-44	25.18	3.4%
45-49	35.19	3.7%
50-54	33.42	2.5%
55-59	34.14	2.2%
60-64	57.33	0.6%

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Percent of Wages Contribution Rate (Male)

Age Band	Contribution Rate	Wages as of Census Data Date	Percent of New Entrants in Band
20-25	7.25%	\$75,066	2.9%
25-29	10.00%	80,304	0.5%
	6.50%	96,154	2.9%
30-34	7.25%	73,438	10.2%
	10.00%	101,421	1.0%
	6.50%	93,480	4.9%
	7.25%	78,570	10.2%
35-39	8.00%	57,915	0.5%
	10.00%	95,883	2.0%
	6.50%	87,989	4.4%
40-44	7.25%	82,173	8.3%
	10.00%	70,140	2.0%
	6.50%	93,333	5.9%
45-49	7.25%	80,691	8.8%
	10.00%	86,786	0.5%
	6.50%	87,167	7.8%
50-54	7.25%	71,936	10.2%
	10.00%	49,640	0.5%
	6.50%	78,875	1.5%
55-59	7.25%	88,639	4.9%
	10.00%	104,866	0.5%
	6.50%	79,465	1.0%
60-64	7.25%	62,166	1.5%
	8.00%	74,860	0.5%
	6.50%	98,806	0.5%
	7.25%	86,147	1.5%
65-69	8.00%	57,561	0.5%
	6.50%	61,476	0.5%
	7.25%	191,444	0.5%
70-75	6.50%	152,435	0.5%
	7.25%	100,569	0.5%

Percent of Wages Contribution Rate (Female)

Age Band	Contribution Rate	Wages as of Census Data Date	Percent of New Entrants in Band
20-25	10.00%	\$45,020	0.5%
25-29	8.00%	37,667	0.5%
30-34	6.50%	92,570	0.5%
	8.00%	25,776	0.5%
45-49	8.00%	29,687	0.5%

Exhibit A New Entrant Plan Experience

The following new entrant plan experience excludes new entrants and rehires from employers that withdrew from the plan.

Weekly Contribution Rate (Male)

Plan Year Ending December 31:

Age Band	2016		2017		2018		2019		2020	
	Average Rate	Count								
15-20	-	-	\$48.50	2	-	-	\$53.00	2	\$75.00	2
20-24	\$48.55	11	55.09	11	\$62.43	7	68.88	8	75.00	3
25-29	22.00	4	65.00	4	40.00	1	63.55	11	40.50	6
30-34	60.00	8	64.42	12	57.50	4	68.00	5	35.25	4
35-39	48.57	7	59.86	7	63.33	3	57.33	3	56.67	9
40-44	49.30	9	70.00	4	75.00	4	59.67	3	56.00	2
45-49	75.00	2	57.00	8	40.42	4	37.50	8	56.75	4
50-54	54.25	4	58.00	3	57.50	2	53.00	2	37.60	5
55-59	45.00	3	45.00	3	-	-	35.50	2	41.50	4
60-64	30.20	5	39.00	2	105.00	1	31.00	1	48.00	3
65-69	-	-	38.00	1	-	-	-	-	-	-

Note: Average rate is based on ultimate contribution rates negotiated as of July 8, 2021 for the employer of the new entrant or rehire.

Weekly Contribution Rate (Female)

Plan Year Ending December 31:

Age Band	2016		2017		2018		2019		2020	
	Average Rate	Count								
15-20	\$22.00	1	\$22.00	1	-	-	\$75.00	1	-	-
20-24	24.66	1	22.00	1	\$82.50	2	48.55	3	\$22.00	4
25-29	36.13	5	-	-	82.50	2	57.33	4	22.00	7
30-34	37.14	7	22.00	1	-	-	25.89	3	34.83	6
35-39	22.00	5	23.33	2	22.00	1	46.44	3	22.00	1
40-44	22.00	2	23.33	2	23.33	2	28.89	3	26.50	2
45-49	44.67	3	23.60	5	31.00	1	46.44	3	-	-
50-54	22.00	2	22.00	1	90.00	1	26.77	3	31.00	1
55-59	22.00	1	24.66	1	27.83	2	57.33	2	22.00	1
60-64	-	-	-	-	57.33	2	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-

Note: Average rate is based on ultimate contribution rates negotiated as of July 8, 2021 for the employer of the new entrant or rehire.

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Percent of Wages Contribution Rate (Male)

Plan Year Ending December 31:

Age	Rate	2016		2017		2018		2019		2020	
		Average	Count	Average	Count	Average	Count	Average	Count	Average	Count
20-25	7.25%	-	-	-	-	\$64,475	2	\$70,010	2	\$90,714	2
25-29	10.00%	-	-	\$80,304	1	-	-	-	-	-	-
	6.50%	\$117,570	1	94,679	2	\$100,912	1	84,540	2	-	-
	7.25%	81,487	6	61,716	4	80,992	3	72,410	4	68,447	4
30-34	10.00%	-	-	-	-	114,350	1	88,491	1	-	-
	6.50%	108,211	2	108,624	1	85,591	5	90,899	2	-	-
	7.25%	80,553	5	87,309	3	86,157	6	69,021	4	64,084	3
	8.00%	57,915	1	-	-	-	-	-	-	-	-
35-39	10.00%	101,292	2	70,906	1	110,043	1	-	-	-	-
	6.50%	93,793	1	87,802	3	85,488	4	-	-	92,747	1
	7.25%	86,708	5	79,339	6	87,209	3	77,013	1	74,366	2
40-44	10.00%	-	-	-	-	-	-	66,431	3	81,265	1
	6.50%	91,017	3	95,434	3	91,745	1	94,245	4	91,917	1
	7.25%	81,193	4	79,413	1	92,218	6	72,070	5	67,296	2
45-49	10.00%	-	-	-	-	-	-	-	-	86,786	1
	6.50%	89,318	6	99,068	1	82,001	7	87,298	1	98,392	1
	7.25%	54,310	5	65,484	8	83,659	3	102,938	3	77,718	2
50-54	10.00%	-	-	-	-	49,640	1	-	-	-	-
	6.50%	101,061	1	-	-	-	-	67,782	2	-	-
	7.25%	85,633	3	-	-	108,025	4	66,469	2	64,448	1
55-59	10.00%	-	-	-	-	104,866	1	-	-	-	-
	6.50%	-	-	74,958	1	-	-	83,972	1	-	-
	7.25%	35,554	1	-	-	75,473	2	-	-	-	-
	8.00%	-	-	-	-	-	-	74,860	1	-	-
60-64	6.50%	-	-	-	-	98,806	1	-	-	-	-
	7.25%	-	-	-	-	83,348	2	91,745	1	-	-
	8.00%	-	-	-	-	-	-	-	-	57,561	1
65-69	6.50%	-	-	-	-	-	-	-	-	61,476	1
	7.25%	-	-	-	-	-	-	191,444	1	-	-
70-75	6.50%	-	-	152,435	1	-	-	-	-	-	-
	7.25%	-	-	-	-	-	-	100,569	1	-	-

Note: Average salary is annualized and expressed as of December 31, 2020. The salaries reported for 2016 through 2019 were adjusted by the salary scale assumption (e.g., salaries for the year ending December 31, 2016 include four increases of 3%).

Percent of Wages Contribution Rate (Female)

Plan Year Ending December 31:

Age	Rate	2016		2017		2018		2019		2020	
		Average	Count	Average	Count	Average	Count	Average	Count	Average	Count
20-25	10.00%	-	-	-	-	-	-	-	-	\$45,020	1
25-29	8.00%	-	-	-	-	\$37,667	1	-	-	-	-
30-34	6.50%	-	-	-	-	-	-	-	-	92,570	1
	8.00%	-	-	-	-	-	-	\$25,776	1	-	-
45-49	8.00%	-	-	-	-	29,687	1	-	-	-	-

Note: Average salary is annualized and expressed as of December 31, 2020. The salaries reported for 2016 through 2019 were adjusted by the salary scale assumption (e.g., salaries for the year ending December 31, 2016 include four increases of 3%).

Exhibit B

Historical CBU Experience – Current Employers Only

Year	Weekly CBUs	% Change from Prior Year	Wage CBUs	% Change from Prior Year
2010	38,548		\$31,543,730	
2011	33,822	-12.3%	32,566,070	3.2%
2012	31,343	-7.3%	34,719,050	6.6%
2013	28,860	-7.9%	34,762,595	0.1%
2014	26,846	-7.0%	35,517,386	2.2%
2015	25,667	-4.4%	38,958,095	9.5%
2016	26,613	3.7%	40,605,222	4.4%
2017	25,771	-3.2%	42,703,854	5.2%
2018	24,563	-4.7%	44,899,272	5.1%
2019	26,218	6.7%	46,961,090	3.5%
2020	23,679	N/A	45,213,017	N/A
2021	24,597	N/A	47,341,370	N/A
2022	24,627	N/A	49,190,430	N/A
2023	24,153	-2.1%	53,841,919	9.5%
10-year change 2010 - 2019		-4.2%		4.5%

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This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$228,490,141 is the amount to which the United Wire, Metal and Machine Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund’s application for SFA. The calculation of the amount of SFA shown in the Fund’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the January 1, 2021 actuarial valuation of the Plan, with certification dated March 30, 2022. This data was supplied by the Fund Administrator and the census data date is December 31, 2020. After completion of the January 1, 2021 actuarial valuation, the Plan and PBGC facilitated independent death audits of the December 31, 2020 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance”*. Details of changes to the December 31, 2020 census data are shown in Exhibit A. The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.



Joe Leary
Senior Vice President & Actuary
Enrolled Actuary No. 23-06166

December 9, 2024

Exhibit A

Status Reconciliation for Death Audits

	Active	Terminated Vested	Retiree	Beneficiary
January 1, 2021 Valuation Report Counts	1,064	2,236	2,764*	452
Deaths identified prior to independent death audit (IDA) – Participant removed, no beneficiary included	0	-421	0	0
IDA Match – Participant removed, known beneficiary included	0	-8	-1	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	-18	0	0
IDA Match – Participant removed, no beneficiary included	1	-43	-20	-4
Counts for SFA Application	1,063	1,746	2,743*	448

* Includes 15 alternate payees

Section E - Certifications

(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The Board of Trustees of the United Wire, Metal and Machine Pension Plan ("Plan") hereby certifies that the fair market value as of December 31, 2022, the Special Financial Assistance ("SFA") measurement date, is \$222,478,581. The fair market value of assets is based on the audited financial statements prepared by Buchbinder Tunick & Company as of December 31, 2022 excluding \$796,300 in withdrawal liability payment receivable and \$117,325 in undistributed supplemental benefit assets.

Signed:



MICHAEL SMITH
UNION TRUSTEE
DATE: 12/9/24



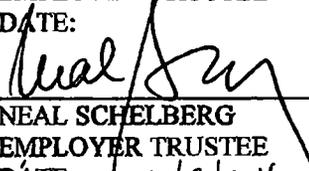
THOMAS FEELEY
UNION TRUSTEE
DATE: 12/7/24

DONNA SANTORO
UNION TRUSTEE
DATE:

Peter B. Ajalat

PETER AJALAT
EMPLOYER TRUSTEE
DATE: 12/9/24

ROY BARNES
EMPLOYER TRUSTEE
DATE:



NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE: 12/8/24

Section E - Certifications

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Signed:

MICHAEL SMITH
UNION TRUSTEE
DATE:

PETER AJALAT
EMPLOYER TRUSTEE
DATE:

THOMAS FEELEY
UNION TRUSTEE
DATE:

ROY BARNES
EMPLOYER TRUSTEE
DATE:

DONNA SANTORO
UNION TRUSTEE
DATE: 12/6/24

NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

Section E - Certifications

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Signed:

MICHAEL SMITH
UNION TRUSTEE
DATE:

THOMAS FEELEY
UNION TRUSTEE
DATE:

DONNA SANTORO
UNION TRUSTEE
DATE:

PETER AJALAT
EMPLOYER TRUSTEE
DATE:

Roy Barnes

ROY BARNES
EMPLOYER TRUSTEE
DATE: *12/6/24*

NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

**UNITED WIRE, METAL & MACHINE PENSION
FUND AND SUBSIDIARIES**

**Consolidated Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Consolidated Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Wire, Metal & Machine Pension Fund and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of United Wire, Metal & Machine Pension Fund and Subsidiaries (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2022 and 2021, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of United Wire, Metal & Machine Pension Fund and Subsidiaries as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of United Wire, Metal & Machine Pension Fund and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Wire, Metal & Machine Pension Fund and Subsidiaries' ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

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— With offices in New Jersey and Maryland —



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Wire, Metal & Machine Pension Fund and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Wire, Metal & Machine Pension Fund and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated and consolidating supplemental schedules on pages 34 through 39 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the consolidated and consolidating supplemental schedules, we evaluated whether the consolidated and consolidating supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying consolidated and consolidating schedules is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 13, 2023

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Consolidated Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Common stocks	\$ 88,458,696	\$ 119,586,880
Common collective trusts	46,800,393	76,659,712
Limited partnerships	54,614,104	35,254,008
Real estate - subsidiaries	22,200,000	23,300,000
Short-term investment funds	5,066,498	425,974
Total investments	217,139,691	255,226,574
Receivables:		
Employers' contributions, net of allowance for contributions deemed doubtful of collection of \$76,077 as of December 31, 2022 and 2021	826,808	963,333
Employers' withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of \$2,060,780 as of December 31, 2022 and 2021	796,300	779,470
Due from participants (pension overpayments), net of allowance for amounts deemed doubtful of collection of \$2,572,696 as of December 31, 2022 and 2021	-	-
Due from related entities	31,129	98,771
Accrued interest and dividends	493,142	223,016
Rent concession receivable	-	14,091
Other	1,050	6,254
Total receivables	2,148,429	2,084,935
Cash	1,974,594	20,147,711
Prepaid expenses	2,407,448	2,288,766
Security deposit	1,585	1,585
Property assets, at cost (net of accumulated depreciation of \$39,524 and \$37,734 as of December 31, 2022 and 2021, respectively)	1,153	2,944
Total assets	223,672,900	279,752,515
Liabilities:		
Accounts payable and accrued expenses	280,694	316,115
Total liabilities	280,694	316,115
Net assets available for benefits	\$ 223,392,206	\$ 279,436,400

See notes to consolidated financial statements.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Consolidated Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	2022	2021
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (33,839,006)	\$ 44,404,402
Interest	59,526	896,492
Dividends	3,332,672	2,635,929
Rental income	410,315	443,436
Other income - class action settlements	13,099	13,542
Other	18,416	21,450
	(30,004,978)	48,415,251
Less: investment expenses	1,232,830	1,201,833
Net investment (loss) income	(31,237,808)	47,213,418
Contributions - employers	4,795,811	4,830,217
Withdrawal liability - employers	290,062	44,345
Total (reductions) additions	(26,151,935)	52,087,980
Deductions:		
Benefits paid directly to participants and beneficiaries	27,551,224	27,072,156
Administrative expenses	1,169,685	1,080,122
Provision for contributions deemed doubtful of collection	7,816	-
Building operating expenses	1,163,534	1,163,575
Total (reductions) additions	29,892,259	29,315,853
Net (decrease) increase	(56,044,194)	22,772,127
Net assets available for benefits:		
Beginning of year	279,436,400	256,664,273
End of year	\$ 223,392,206	\$ 279,436,400

See notes to consolidated financial statements.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements
December 31, 2022 and 2021

Note 1 - Plan Description and Funding

The following brief description of the United Wire, Metal & Machine Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust, as amended, dated November 15, 1960 between Local 810 I.B.T. (the "Union" or "Local") and various employers. The Plan was established for the purpose of providing pension and retirement benefits to the Plan's participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Subsidiaries

24-09 38th Avenue LLC (the "24-09 Company"), a New York Limited Liability Company, was formed on behalf of the Plan for the purpose of acquiring, financing, managing, leasing, operating and otherwise dealing with certain real property located at 24-09 38th Avenue, Long Island City, NY. The 24-09 Company was organized on October 8, 2008.

JC Development III, LLC (the "JC Company"), a New York Limited Liability Company, was formed during 2016 on behalf of the Plan for the purpose of acquiring certain real property located adjacent to the 24-09 Company property at 37-25 24th Street in Long Island City, New York.

During 2021, the ownership of the property held by the JC Company was transferred to the 24-09 Company.

Contributions

The Plan receives contributions from employers who have executed a collective bargaining agreement with the Union. Contribution rates have been established under collective bargaining agreements entered into between the Union and various employers. Each employer is required to contribute to the Plan at the rate(s) specified in its respective collective bargaining agreement.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 1 - Plan Description and Funding (Continued)

Benefits

The Plan provides various types of pension benefits, as well as disability and death benefits.

Pension benefits under the Plan depend primarily on the following factors:

- Average annual earnings
- Employer contribution rates
- Credited service
- Whether service was continuous or interrupted
- Benefit tables

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Basis of Consolidation

The consolidated financial statements include the accounts of the United Wire, Metal & Machine Pension Fund and Subsidiaries. All significant transactions and balances between the entities have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the consolidated financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 7 for discussion of fair value measurements.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's losses and gains on investments bought and sold as well as held during the year.

Property Assets

Property assets are recorded at cost.

Depreciation is computed by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives.

Building and improvements	30 years
Furniture and office equipment	5 years

Lease Accounting

The Plan determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of the identified property, plant, or equipment (an identified asset) in exchange for consideration. The Plan determines these assets are leased because the Plan has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, the Plan separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right of use (ROU) assets and lease liabilities for its office facilities. The Plan has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease is greater than the consideration allocated to the nonlease component.

Leases result in the recognition of ROU assets and lease liabilities on the consolidated statement of net assets available for benefits. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Plan has elected to use the risk-free rate as a practical expedient for its discount rate in order to determine present value.

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the consolidated statement of net assets available for benefits. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires the recognition of a "right-of-use" asset and a lease liability, initially measured at the present value of the lease payments, on the Plan's lease obligation. This ASU is effective for fiscal years beginning after December 15, 2021. The Plan elected to adopt the practical expedient that permits organizations to maintain the operating lease classification of expired and existing leases that were classified as such under Topic 840 if the lease commencement date is prior to the adoption of Topic 842. The Plan has adopted this standard as of January 1, 2022.

The lessee and the lessor, respectively, are the parent and subsidiary corporation of these financial statements. As such, the related right-to-use asset, the lease liability - operating lease and rent expense have been eliminated in consolidation.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 13, 2023, the date that the consolidated financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and contributions receivable. The Plan maintains accounts at several high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Concentrations of Credit Risk (Continued)

Receivables consist of contributions due from employers participating in the Plan. Contributions from three employers represent approximately 72% and 73% of the total contributions for the years ended December 31, 2022, and 2021, respectively. Contributions from these employers represent 72% and 69% of the total contributions receivable at December 31, 2022 and 2021, respectively.

Note 4 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term would be material to the consolidated financial statements.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated plan benefits for active eligible employees are based on their estimated years of qualifying time, on the date on which the benefit information is presented.

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

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2022 were:

Mortality Rates:

- Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection fusing Scale MP-2018.
- Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.

Termination Rates:

<u>Age</u>	<u>Mortality*</u>		<u>Rate (%)</u> <u>Disability</u>	<u>Withdrawal**</u> <u>Years of Service</u>			
	<u>Male</u>	<u>Female</u>		<u>Less than</u> <u>2 years</u>	<u>2 - 4 years</u>	<u>5 - 9 years</u>	<u>10 Years</u> <u>or More</u>
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

* Mortality rates shown for base table and do not reflect any mortality projection.

** Withdrawal rates do not apply at or beyond early retirement age.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Rates:	<u>Age</u>	<u>Retirement Rates*</u>
	55-59	1%
	60-64	10%
	65-69	20%
	70 and older	100%

* 25% for first year of eligibility for the 30-year retirement pension.

Description of Weighted

Average Retirement Age: Age 65, determined as follows: the weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Age for Inactive

Vested Participants: Age 65, unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service.

Future Service Accruals: One year of pension service per year.

Salary Scale: 3.0% per year for participants with wage-based contributions, including a 2% inflation component.

Unknown Data for

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

Definition of Active

Participants: Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Percent Married:	75%.
Age of Spouse:	Females - 3 years younger than males.
Benefit Election:	25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment, and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.
Delayed Retirement Factors:	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return:	6.00% - the net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment.
Annual Administrative Expenses:	\$2,250,000, for the year beginning January 1, 2022 (equivalent to \$2,180,400 payable at the beginning of the year).
Actuarial Value of Assets:	Equal to the market value of assets.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Current Liability Assumptions:	Interest: 2.22% Mortality: RP-2006 Employee and Annuitant Mortality Tables, projected generationally using scale MP-2020.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at January 1, 2022 is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 242,212,889
Other participants	<u>205,560,072</u>
	447,772,961
Non-vested benefits	<u>11,353,760</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 459,126,721</u>

Changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 485,641,378</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(988,440)
Interest	28,258,638
Plan amendments	104,560
Benefits accumulated, net experience gain or loss, changes in data	(26,817,259)
Benefits paid	<u>(27,072,156)</u>
Net (decrease)	<u>(26,514,657)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 459,126,721</u>

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Change in Actuarial Assumptions

Changes in assumptions from the prior valuation are summarized as follows:

For purposes of projecting solvency, a multi-rate investment return was used in the prior valuation. This assumption was changed to a 6.0% investment return.

Retirement Rates, previously:

<u>Age</u>	<u>Retirement Rates*</u>
55-64	15%
65-69	20%
70 and older	100%

The Plan's consulting actuary has advised that for the year ended December 31, 2021, the Plan received contributions at a level which were insufficient to meet the minimum funding standard requirements of ERISA and the Internal Revenue Code (the "IRC").

The Plan's enrolled actuary certified the Plan to be in critical status for the 2022 plan year. The Plan's Trustees adopted the Pension Fund's Rehabilitation Plan, effective as of November 19, 2012. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule, as follows:

Preferred Schedule

➤ **Preferred Schedule Effective Date**

The effective date of the changes described in this schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this schedule.

➤ **Changes in Benefits Under the Preferred Schedule**

The Preferred Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the IRC) under the Plan.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

➤ **Changes in Benefits Under the Preferred Schedule (Continued)**

The normal retirement benefit payable at normal retirement age is *not* an adjustable benefit and will not be reduced or eliminated. As of the Preferred Schedule Effective Date, adjustable benefits will be reduced as follows:

- (i) Effective April 1, 2013, limit the compensation taken into account in calculating pension benefits to no more than \$100,000.
- (ii) Effective April 1, 2013, for disability pensions: (a) require a participant to have worked a minimum of twenty years; and (b) reduce the amount of the disability pension by 3% per year for every year such disability pension benefit is received prior to age 65.
- (iii) Effective April 1, 2013, eliminate the five-year deferred vested pension payable upon the attainment of age 55.
- (iv) Reduce the multiplier (accrual rate) from \$55 to: (a) \$50, effective April 1, 2013; (b) \$45, effective January 1, 2014; and (c) \$40, effective January 1, 2015.
- (v) Effective January 1, 2014, reduce the early retirement benefit by one-half of one percent (1/2%) per month to reflect the early commencement of the benefit; this represents the actuarially equivalent benefit to the normal retirement benefit.
- (vi) Effective January 1, 2014, require individuals seeking a "30-Year Retirement Pension" to have attained age 60.

➤ **Required Contribution Increases Under the Preferred Schedule**

The Preferred Schedule takes into account:

- (i) Local 810's representation that it will reallocate one-half of the contributions from the United Wire, Metal and Machine Health and Welfare Fund, which is overfunded, to the Plan and the Local 810 Affiliated Pension Plan.
- (ii) A 3% increase in employer contributions for the first year of the Rehabilitation Plan. The Trustees will determine an appropriate employer contribution rate for subsequent years on an annual basis.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Default Schedule

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to forestall insolvency after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law. In particular, under the Default Schedule the following Adjustable Benefits will be eliminated or reduced:

- (i) Elimination of 30-Year Retirement Pension
- (ii) Elimination of 25-Year Retirement Pension
- (iii) Elimination of Early Retirement Pension Subsidy
- (iv) Elimination of Disability Pension
- (v) Elimination of 36-Month Guarantee
- (vi) Reduction of Accrual to 1% of Contributions

In addition to the benefit changes, contributions need to be increased by 17%, compounded annually, for the Plan to emerge from critical status.

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*: (i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with the Default Schedule, or (ii) 180 days after the expiration date of the CBA providing for contributions to the Plan that was in effect on January 1, 2012, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule become effective beginning April 1, 2013 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with the Preferred Schedule prior to that date, and if: (1) no CBA was in effect on January 1, 2012, or (2) if a CBA was in effect on January 1, 2012 that subsequently expired and a new CBA was entered into by the bargaining parties before April 1, 2013 that does not adopt a contribution schedule that contains terms consistent with the Preferred Schedule.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 6 - Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"). As such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

As of December 31, 2021 and 2020, the Plan's net assets available for benefits were less than the actuarial value of vested benefits for plan participants and beneficiaries under the actuarial assumptions applicable to the calculation of withdrawal liability. Therefore, there is a withdrawal liability for any employer withdrawing during the plan years commencing January 1, 2022 and 2021.

The Fund has seven employers who withdrew from the Plan prior to 2016, with employer withdrawal liabilities of \$2,060,710 which have allowances of \$2,060,710 recognized as of December 31, 2021 and 2020, respectively.

During the year ending December 31, 2022 the Plan assessed two withdrawing employers \$243,122 which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary.

The Fund has six employers that are making quarterly payments as determined by the Plan's consulting actuary. These employers made \$37,151 and \$33,965 in principal payments during the years December 31, 2022 and 2021, respectively, and \$52,763 and \$44,345 in interest payments during the years December 31, 2022 and 2021, respectively.

During the year December 31, 2022, one employer with withdrawal liability balances of \$189,170 was settled for \$183,348 with a loss on settlement of \$5,823 recorded.

Note 7 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Common stocks:

Common stocks are valued using quoted market prices in active markets.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Common collective trusts:

Common collective trusts are valued at the net asset value ("NAV") as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trusts, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited partnerships:

Limited partnerships are valued at the NAV of the ownership units. The NAV, as provided by the limited partnerships, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnerships, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Real estate - subsidiaries:

24-09 38th Avenue LLC holds real estate valued at the fair value of the property as determined by an independent real estate appraisal using the income approach, which is defined as "a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flow and reversion) into property value." The remainder of the subsidiary's assets and liabilities are valued at book value which approximates fair value.

JC Development III, LLC was purchased on December 6, 2016. The entity converted the existing property to a parking lot. Ownership of the property was transferred to 24-09 38th Avenue LLC during 2021. The fair value of the property was determined by an independent real estate appraisal using the sales comparison approach, which is a method that compares one property to comparables or other recently sold properties in the area with similar characteristics.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2022:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments of fair value:				
Common stocks	\$ 88,458,696	\$ 88,458,696	\$ -	\$ -
Real estate - subsidiaries	22,200,000	-	-	22,200,000
Short-term investment funds	<u>5,066,498</u>	<u>-</u>	<u>5,066,498</u>	<u>-</u>
Total assets in the fair value hierarchy	115,725,194	<u>\$ 88,458,696</u>	<u>\$ 5,066,498</u>	<u>\$ 22,200,000</u>

Investments measured at
net asset value (NAV)*:

Common collective trusts
and limited partnerships 101,414,497

Investments at fair value \$ 217,139,691

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of net assets available for benefits.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments of fair value:				
Common stocks	\$ 119,586,880	\$ 119,586,880	\$ -	\$ -
Real estate - subsidiaries	23,300,000	-	-	23,300,000
Short-term investment funds	<u>425,974</u>	<u>-</u>	<u>425,974</u>	<u>-</u>
Total assets in the fair value hierarchy	143,312,854	<u>\$ 119,586,880</u>	<u>\$ 425,974</u>	<u>\$ 23,300,000</u>
Investments measured at net asset value (NAV)*:				
Common collective trusts and limited partnerships	<u>111,913,720</u>			
Investments at fair value	<u>\$ 255,226,574</u>			

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The BlackRock Equity Index Fund's investment objectives are to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The BlackRock Equity Index Fund does not have any redemption restrictions and the Plan does not have any unfunded commitments. Fair market value as of December 31, 2022 and 2021 was \$30,118,430 and \$49,849,847, respectively.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

The NHIT: Multisector Full Discretion Trust's investment objective is total return and to outperform the Bloomberg Barclays Capital U.S. Government/Credit Index. The NHIT: Multisector Full Discretion Trust does not have any redemption restrictions and the Plan does not have any unfunded commitments. Fair market value as of December 31, 2022 and 2021 was \$16,681,963 and \$27,169,865, respectively.

The Principal Enhanced Property Fund, L.P. is an open-end real estate investment vehicle that pursues an enhanced strategy that seeks to invest in a nationally diversified portfolio of stabilized, income producing assets, plus value-added and development projects that can generate higher risk-adjusted returns. Withdrawals are permitted on a quarterly basis with at least 90 days' notice, subject to available capital, which is determined in the general partner's sole discretion. The Plan does not have any unfunded commitments. Fair market value as of December 31, 2022 and 2021 was \$41,151,698 and \$20,998,079, respectively.

The CCA Black, L.P. investments consist of in-force non-variable universal life insurance policies insuring the lives of individuals of at least seventy years of age who have a life expectancy as of the date of purchase of between three and fifteen years at a price greater than the cash surrender value offered by the life insurance companies but less than the face amount of or the death benefit payable under such policies. The investment is subject to a 12-month lock-up period. Any additional investments are also subject to a lock-up period beginning on the date of such additional investment. Upon expiration of the lock-up period for each capital contribution, a limited partner may withdraw all or part of its capital account with respect to that capital contribution effective on the last business day of each calendar quarter withdrawal date upon at least 120 days' prior written notice to the general partner, or at such other times as the general partner may determine in its sole discretion. The Plan does not have any unfunded commitments. Fair market value as of December 31, 2022 and 2021 was \$13,462,406 and \$14,255,929, respectively.

Real Estate Related Assets

The Plan's investment objective is total return, liquidity and preservation of capital. The objective of preservation of capital encompasses the dual goals of minimizing the erosion of principal through inflation and minimizing the risk of loss of principal.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Real Estate Related Assets (Continued)

The Plan accomplishes these goals through diversification. The Plan's diversification efforts have included an allocation of plan assets to real estate investments. The Plan has previously further diversified within the real estate class by investing in real estate related equities, loans, development projects, pre-existing residential rental projects, retail facilities, redevelopment projects and office facilities. All of these previous investments have had a relatively short expected duration of between two and five years. Based on circumstances, these investments may have been extended beyond five years.

In addition to the Principal Enhanced Property Fund, L.P. and the plan's subsidiaries, during 2021, the Plan's other investments in real estate related assets include a construction project loan:

The Plan entered into an agreement to loan money to 810-44 LIC, LLC. 810-44 LIC, LLC is constructing a real estate project at 9-03 44th Road in Long Island City, Queens, New York. This loan was secured by real estate located at this address. Terms of this loan were at 9.95%, which was originally due on December 15, 2018. The loan was extended to December 29, 2020. The loan was in default from this time until April 2021 when payment was made. Maturities were subject to deferral, based upon the progress of construction.

The Plan has not entered into any new construction loans subsequently.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	<u>Real Estate (24-09 38th Avenue LLC)</u>
Beginning balance	\$ 23,300,000
Total gains:	
Included in net (decrease) increase in net asset available for benefits	(1,100,000)
Transfers	-
Return of capital	-
Purchases	-
Income to be distributed	-
Settlements	<u>-</u>
Ending balance	<u>\$ 22,200,000</u>

The amount of total gains or losses for the period included in net (decrease) increase in net assets available for benefits attributable to the change in unrealized gains or losses relating to assets still held at the reporting date \$ (1,100,000)

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2021:

	<u>Total</u>	<u>Construction Project Loans</u>	<u>Real Estate (24-09 38th Avenue LLC)</u>	<u>JC Development III, LLC</u>
Beginning balance	\$ 40,425,577	\$ 19,025,577	\$ 13,000,000	\$ 8,400,000
Total gains:				
Included in net (decrease) increase in net asset available for benefits	1,900,000	-	1,900,000	-
Transfers	-	-	8,400,000	(8,400,000)
Return of capital	(18,853,900)	(18,853,900)	-	-
Purchases	-	-	-	-
Income to be distributed	2,788,800	2,788,800	-	-
Settlements	<u>(2,960,477)</u>	<u>(2,960,477)</u>	<u>-</u>	<u>-</u>
Ending balance	<u>\$ 23,300,000</u>	<u>\$ -</u>	<u>\$ 23,300,000</u>	<u>\$ -</u>

The amount of total gains or losses for the period included in net (decrease) increase in net assets available for benefits attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ 1,900,000

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Real estate:

24-09 38th Avenue LLC - the investment objective is to acquire, finance, manage, lease, operate and otherwise deal with certain real property located at 24-09 38th Avenue in Long Island City, New York.

JC Development III, LLC - the investment objective was to acquire, finance, manage, lease, operate and otherwise deal with certain real property located at 37-25 24th Street in Long Island City, New York. The entity was dissolved after transferring this property to the 24-09 38th Avenue LLC.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Fair Value Measurements (Continued)

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 investments, the valuation techniques used to measure the fair value of those investments, and the significant unobservable inputs and ranges of values for those inputs:

	Fair Value		Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
	December 31, 2022	2021				
24-09 38th Avenue LLC	\$ 22,200,000	\$ 23,300,000	Direct cap income approach	Market rental rate per square foot	\$47.50	N/A
				Expenses per square foot	\$9.63	N/A
				Market cap rate	6.50%	N/A
			Sales comparison approach	Price per square foot	\$185 - \$214	\$200

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 8 - Supplemental Benefit

During 1998, the Trustees elected to spin-off and then terminate the Plan's Supplemental Retirement Benefit (the "Supplemental Benefit"), effective December 31, 1998.

During 2018, the Plan charged administrative fees of \$25 per year to each participant account, retroactive to 1998. For the 2022 and 2021 plan years, the Plan charged an administrative fee of \$400 and \$300, respectively.

During the years ended December 31, 2022 and 2021, \$190 and \$45,231, respectively, of Supplemental Benefit Assets were distributed. At December 31, 2022 and 2021, after the implementation of the administrative charges, the amounts of undistributed Supplemental Benefit Assets were \$117,325 and \$134,811, respectively.

The Supplemental Benefit had provided for the establishment of an individual account, maintained for each eligible participant, which was funded by contributions from employers.

Note 9 - Related Party Transactions

The Plan shares facilities, equipment and personnel with the United Wire, Metal & Machine Health and Welfare Fund (the "Welfare Fund"), the Union and the Local 810 Affiliated Pension Plan (the "Affiliated Pension Plan"). The Plan leases space to the Welfare Fund, Union and Affiliated Pension Plan (see Note 10). The Plan shares administrative costs, subject to an allocation of such expenses, with the Welfare Fund, Union and Affiliated Pension Plan, with the goal of effectuating cost-savings and minimizing duplication of efforts.

Direct expenses are charged to the Plan and common administrative expenses are allocated based on percentages reflecting actual utilization.

The Plan reimburses the Welfare Fund for payroll and payroll related expenses. The reimbursements are reviewed annually by an independent certified public accountant.

The Trustees in 1996 authorized the Plan to enter into a written agreement with the Union in accordance with the procedures adopted by the Trustees following the U.S. Department of Labor investigation, whereby certain employees of the Union provide administrative services to the Plan and the Plan reimburses the Union for the reasonable and necessary cost of providing such services. Such reimbursements are reviewed annually by an independent certified public accountant.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Related Party Transactions (Continued)

The amounts charged and/or allocated to the Plan from related entities totaled approximately \$959,000 and \$963,000 for the years ended December 31, 2022 and 2021, respectively.

At December 31, 2022 and 2021, the net amounts due from related entities for shared administrative expenses were as follows:

	2022	2021
Due from United Wire, Metal & Machine Health and Welfare Fund	\$ 31,129	\$ 9,150
Due from Local 810, IBT	-	87,554
Due from Local 810 Affiliated Pension Plan	-	2,067
Due from related entities, net	\$ 31,129	\$ 98,771

Note 10 - Rental Revenue Under Lease Agreements

The 24-09 Company owns real estate located at 24-09 38th Avenue, Long Island City, NY.

Lease agreements have been entered into between the 24-09 Company and the United Wire, Metal & Machine Health and Welfare Fund, the United Wire, Metal & Machine Pension Fund, the Local 810 Affiliated Pension Fund and Local 810, I.B.T. (related parties). During 2021, renewed agreements were entered into with terms from April 1, 2020 through March 31, 2025 and containing an annual increase in the base rent of three percent (3%).

In April 2012, the 24-09 Company entered into a ten-year lease of rental property with a non-related entity. A five-year option was exercised on this lease in 2022.

Minimum future lease revenue, including annual increases, is as follows:

Years Ending December 31,	Amount
2023	\$ 447,861
2024	461,297
2025	278,856
2026	221,796
2027	112,537
Total	\$ 1,522,347

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 10 - Rental Revenue Under Lease Agreements (Continued)

During the years ended December 31, 2022 and 2021, rental revenue from related parties amounted to approximately \$238,000 and \$266,000, respectively.

Of these amounts, \$29,681 and \$15,273 were eliminated in consolidation.

Note 11 - Amount Due from Participants

During 2007, the Board of Trustees of the Plan discovered irregularities relating to the calculation and payment of pension benefits in previous years.

After extensive discussions, the Trustees decided that they would take steps to review the calculation and payment of pension benefits, adjust the amounts of certain pension benefits and recover any amounts overpaid to participants and beneficiaries in previous years. In addition, the Trustees decided to utilize the voluntary Internal Revenue Service program to correct any operational failures.

As of December 31, 2022 and 2021, amounts due from participants for pension overpayments amounted to \$2,572,696. An allowance for amounts deemed doubtful of collection has been recorded in full for each reporting period.

Note 12 - Procedure Upon Termination of the Plan

The Plan may be terminated by the Board of Trustees in any of the following ways:

- (1) Inadequacy of the Plan for its purposes.
- (2) Vote of the membership of the Union.
- (3) Written consent of the employers together with the written consent of the Trustees.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 13 - Procedure Upon Termination of the Plan (Continued)

In the event that the Plan is terminated, all of the assets of the Plan are to be used for the exclusive benefit of the participants and pensioners. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all other benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 14 - Tax Status

Pension Fund

The Plan obtained its latest determination letter on November 21, 2012, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the consolidated financial statements date.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Continued)
December 31, 2022 and 2021

Note 14 - Tax Status (Continued)

Pension Fund (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 15 - Reconciliation of Consolidated Financial Statements to Form 5500 Annual Return/Report of Employee Benefit Plan

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying consolidated financial statements to amounts appearing on Form 5500:

Investment expenses amounting to \$1,232,830 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(f)
E.I.N.: 13-6596940
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			Principal or Shares
	Common stocks:							
	ABBVIE INC	Equity	N/A	N/A	N/A	1,638	\$ 165,634	\$ 264,717
	ACADEMY SPORTS & OUTDOORS INC	Equity	N/A	N/A	N/A	2,900	154,012	152,366
	ADOBE INC	Equity	N/A	N/A	N/A	641	215,197	215,716
	ALEXANDRIA REAL ESTATE EQUITIES INC	Equity	N/A	N/A	N/A	1,550	241,430	225,789
	ALPHABET INC CL A	Equity	N/A	N/A	N/A	1,360	66,464	119,993
	ALPHABET INC CL C	Equity	N/A	N/A	N/A	14,980	559,958	1,329,175
	AMAZON.COM INC	Equity	N/A	N/A	N/A	10,124	680,628	850,416
	AMEREN CORPORATION	Equity	N/A	N/A	N/A	5,370	467,797	477,500
	AMERICAN ELECTRIC POWER CO INC	Equity	N/A	N/A	N/A	2,523	252,329	239,559
	AMERICAN EXPRESS CO	Equity	N/A	N/A	N/A	1,875	334,995	277,031
	AMERICAN WATER WORKS CO INC	Equity	N/A	N/A	N/A	1,750	210,886	266,735
	APPLE INC	Equity	N/A	N/A	N/A	16,529	581,161	2,147,813
	APPLIED MATERIALS INC COM	Equity	N/A	N/A	N/A	1,768	163,437	172,168
	ARCH CAPITAL GROUP LTD	Equity	N/A	N/A	N/A	2,650	160,745	166,367
	ARISTA NETWORKS INC	Equity	N/A	N/A	N/A	3,300	455,527	400,455
	ASTRAZENECA GROUP PLC SPONSORED ADR	Equity	N/A	N/A	N/A	900	59,737	61,020
	AT&T INC	Equity	N/A	N/A	N/A	10,561	216,872	194,428
	AUTOZONE INC COM	Equity	N/A	N/A	N/A	207	444,690	510,499
	BANK AMER CORP	Equity	N/A	N/A	N/A	19,444	447,432	643,985
	BERKSHIRE HATHAWAY INC DEL CL B	Equity	N/A	N/A	N/A	2,100	364,387	648,690
	BIOMARIN PHARMACEUTICAL INC	Equity	N/A	N/A	N/A	6,218	561,984	643,501
	BLACKROCK INC	Equity	N/A	N/A	N/A	300	140,696	212,589
	BOEING CO COM	Equity	N/A	N/A	N/A	3,475	659,668	661,953
	BOSTON SCIENTIFIC CORP COM	Equity	N/A	N/A	N/A	3,858	158,361	178,510
	BOX INC CL A	Equity	N/A	N/A	N/A	12,800	362,063	398,464
	BROADCOM INC	Equity	N/A	N/A	N/A	1,029	461,599	575,345
	BROOKFIELD INFRASTRUCTURE	Equity	N/A	N/A	N/A	30,000	1,014,807	1,167,000
	BROWN & BROWN INC COMMON	Equity	N/A	N/A	N/A	45,085	93,805	2,568,492
	CAPRI HOLDINGS LTD	Equity	N/A	N/A	N/A	2,000	115,820	114,640
	CARLISLE COMPANIES INC	Equity	N/A	N/A	N/A	1,225	300,622	288,671
	CARMAX INC	Equity	N/A	N/A	N/A	17,980	202,866	1,094,802
	CASS INFORMATION SYSTEMS INC	Equity	N/A	N/A	N/A	31,000	1,402,829	1,420,420
	CDW CORP	Equity	N/A	N/A	N/A	16,450	454,655	2,937,641
	CELSIUS HOLDINGS INC	Equity	N/A	N/A	N/A	5,175	543,816	538,407
	CHEVRON CORP	Equity	N/A	N/A	N/A	2,750	263,948	493,598
	CHOICE HOTELS INTERNATIONAL INC	Equity	N/A	N/A	N/A	16,700	859,820	1,881,088
	CIGNA CORP	Equity	N/A	N/A	N/A	1,000	322,979	331,340
	CINTAS CORP COM	Equity	N/A	N/A	N/A	355	144,665	160,325
	CISCO SYSTEMS INC	Equity	N/A	N/A	N/A	4,940	195,867	235,342
	CITIZENS FINANCIAL GROUP INC	Equity	N/A	N/A	N/A	1,000	55,379	39,370
	COCA COLA CO COM	Equity	N/A	N/A	N/A	3,050	186,276	194,011
	COMCAST CORP NEW A	Equity	N/A	N/A	N/A	6,038	281,059	211,149
	CONOCOPHILLIPS	Equity	N/A	N/A	N/A	5,640	444,170	665,520
	CONSTELLATION BRANDS INC CL A	Equity	N/A	N/A	N/A	2,097	425,905	485,980
	CORTEVA INC	Equity	N/A	N/A	N/A	3,600	240,815	211,608
	COSTCO WHOLESALE CORP COM	Equity	N/A	N/A	N/A	525	118,866	239,663
	CROWN CASTLE INC. REIT	Equity	N/A	N/A	N/A	500	88,263	67,820
	CUMMINS INC COM	Equity	N/A	N/A	N/A	1,725	399,223	417,950
	DANAHER CORP COM	Equity	N/A	N/A	N/A	1,038	83,148	275,506
	DARLING INGREDIENTS INC	Equity	N/A	N/A	N/A	4,000	293,441	250,360

See independent auditor's report.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Assets (Held at End of Year)(Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 13-6596940
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			Principal or Shares
	Common stocks (Continued):							
	DEERE & CO COMMON	Equity	N/A	N/A	N/A	900	123,438	385,884
	DISCOVER FINANCIAL SERVICES	Equity	N/A	N/A	N/A	1,700	181,020	166,311
	DOLLAR GENERAL CORPORATION	Equity	N/A	N/A	N/A	1,425	338,578	350,906
	DREAM FINDERS HOMES INC CL A	Equity	N/A	N/A	N/A	33,000	638,512	285,780
	ELECTRONICS ARTS COM	Equity	N/A	N/A	N/A	1,295	124,879	158,223
	ELEVANCE HEALTH INC	Equity	N/A	N/A	N/A	414	158,557	212,370
	ELI LILLY & CO	Equity	N/A	N/A	N/A	2,360	501,209	863,382
	ENTEGRIS INC	Equity	N/A	N/A	N/A	17,700	1,305,507	1,160,943
	EXLSERVICE HOLDINGS INC	Equity	N/A	N/A	N/A	13,320	1,136,414	2,256,808
	EXTREME NETWORKS INC	Equity	N/A	N/A	N/A	25,800	388,646	472,398
	EXXON MOBIL CORP	Equity	N/A	N/A	N/A	7,654	623,628	844,236
	FLOOR & DECOR HOLDINGS INC CL A	Equity	N/A	N/A	N/A	18,500	1,497,102	1,288,155
	FORTUNE BRANDS INNOVATIONS INC	Equity	N/A	N/A	N/A	12,000	503,378	685,320
	GALLAGHER ARTHUR J. & CO	Equity	N/A	N/A	N/A	15,115	690,089	2,849,782
	GENPACT LTD	Equity	N/A	N/A	N/A	41,000	1,538,385	1,899,120
	GRACO INC COM	Equity	N/A	N/A	N/A	33,000	796,061	2,219,580
	HALOZYME THERAPEUTICS INC	Equity	N/A	N/A	N/A	7,100	338,731	403,990
	HILTON WORLDWIDE HOLDINGS INC	Equity	N/A	N/A	N/A	1,356	195,710	171,344
	HOME DEPOT INC COM	Equity	N/A	N/A	N/A	1,283	260,830	405,248
	HOST HOTELS & RESORTS INC	Equity	N/A	N/A	N/A	18,000	275,721	288,900
	HOSTESS BRANDS INC CL A	Equity	N/A	N/A	N/A	11,800	164,826	264,792
	HOWMET AEROSPACE INC	Equity	N/A	N/A	N/A	10,700	366,447	421,687
	IDEX CORP COM	Equity	N/A	N/A	N/A	15,680	172,140	3,580,214
	INTUITIVE SURGICAL INC	Equity	N/A	N/A	N/A	758	196,669	201,135
	INVITATION HOMES INC REIT	Equity	N/A	N/A	N/A	4,313	176,421	127,837
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	N/A	2,300	323,509	366,413
	JOHNSON & JOHNSON	Equity	N/A	N/A	N/A	2,600	284,576	459,290
	JPMORGAN CHASE & CO	Equity	N/A	N/A	N/A	3,475	226,091	465,998
	LAM RESEARCH CORP COMMON	Equity	N/A	N/A	N/A	650	263,976	273,195
	LAMAR ADVERTISING CO-A REIT	Equity	N/A	N/A	N/A	600	69,287	56,640
	LANDSTAR SYSTEMS INC	Equity	N/A	N/A	N/A	6,500	864,226	1,058,850
	LEIDOS HOLDINGS, INC	Equity	N/A	N/A	N/A	3,600	385,029	378,684
	MANHATTAN ASSOCS INC	Equity	N/A	N/A	N/A	1,100	163,571	133,540
	MARKEL CORP COM	Equity	N/A	N/A	N/A	2,083	864,411	2,744,332
	MARRIOTT INTL INC CL A	Equity	N/A	N/A	N/A	2,150	346,473	320,114
	MASTEC INC	Equity	N/A	N/A	N/A	1,583	150,104	135,077
	MASTERBRAND INC	Equity	N/A	N/A	N/A	12,000	84,695	90,600
	MASTERCARD INC CL A	Equity	N/A	N/A	N/A	2,396	349,647	833,161
	MCKESSON CORPORATION COM	Equity	N/A	N/A	N/A	1,375	340,022	515,790
	MERCK & CO INC	Equity	N/A	N/A	N/A	6,350	622,664	704,533
	METLIFE INC	Equity	N/A	N/A	N/A	9,729	672,410	704,088
	MICROCHIP TECHNOLOGY INC COM	Equity	N/A	N/A	N/A	42,100	526,841	2,957,525
	MICROSOFT CORP	Equity	N/A	N/A	N/A	11,548	674,725	2,769,441
	MORGAN STANLEY GROUP INC	Equity	N/A	N/A	N/A	2,543	264,182	216,206
	NEXSTAR MEDIA GROUP INC COMMON STOCK	Equity	N/A	N/A	N/A	1,800	318,319	315,054
	NUCOR CORP COMMON	Equity	N/A	N/A	N/A	2,150	137,876	283,392
	NVIDIA CORP COM	Equity	N/A	N/A	N/A	2,944	311,208	430,236

See independent auditor's report.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Assets (Held at End of Year)(Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 13-6596940
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			Principal or Shares
	Common stocks (Continued):							
	OMNICOM GROUP INC COM	Equity	N/A	N/A	N/A	800	66,964	65,256
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	N/A	6,000	271,756	374,220
	PALO ALTO NETWORKS	Equity	N/A	N/A	N/A	3,811	698,296	531,787
	PARKER HANNIFIN CORP	Equity	N/A	N/A	N/A	529	162,233	153,939
	PEPSICO INC COM	Equity	N/A	N/A	N/A	2,125	181,130	383,903
	PINNACLE FINANCIAL PARTNERS	Equity	N/A	N/A	N/A	19,300	1,150,693	1,416,620
	PIONEER NATURAL RESOURCES COMMON	Equity	N/A	N/A	N/A	1,425	245,583	325,456
	POPULAR INC	Equity	N/A	N/A	N/A	1,145	58,736	75,936
	PROCTER & GAMBLE CO COM	Equity	N/A	N/A	N/A	4,954	554,879	750,828
	PROLOGIS INC	Equity	N/A	N/A	N/A	1,525	179,847	171,913
	QUANTA SERVICES INC COM	Equity	N/A	N/A	N/A	2,300	250,196	327,750
	RAYTHEON TECHNOLOGIES CORP	Equity	N/A	N/A	N/A	2,048	173,369	206,684
	REGENERON PHARMACEUTICALS	Equity	N/A	N/A	N/A	450	273,653	324,671
	REPUBLIC SERVICES INC COMMON	Equity	N/A	N/A	N/A	1,065	140,416	137,374
	RESTAURANT BRANDS INTERNATIONAL INC	Equity	N/A	N/A	N/A	5,960	355,062	385,433
	ROSS STORES INC COM	Equity	N/A	N/A	N/A	33,165	94,756	3,849,462
	S&P GLOBAL INC	Equity	N/A	N/A	N/A	596	265,316	199,624
	SCHWAB CHARLES CORP NEW COM	Equity	N/A	N/A	N/A	2,375	190,371	197,743
	SERVICENOW INC	Equity	N/A	N/A	N/A	1,009	499,279	391,764
	SITEONE LANDSCAPE SUPPLY INC	Equity	N/A	N/A	N/A	8,000	973,829	938,560
	SOUTHSTATE CORPORATION	Equity	N/A	N/A	N/A	34,300	2,412,435	2,619,148
	STATE STREET CORP	Equity	N/A	N/A	N/A	2,447	186,430	189,814
	TE CONNECTIVITY LTD	Equity	N/A	N/A	N/A	1,342	144,800	154,062
	TESLA INC.	Equity	N/A	N/A	N/A	891	294,551	109,753
	TEXAS ROADHOUSE INC-CL A	Equity	N/A	N/A	N/A	4,250	393,889	386,538
	THE HERSHEY COMPANY	Equity	N/A	N/A	N/A	880	186,717	203,782
	THE TRAVELERS COMPANIES INC	Equity	N/A	N/A	N/A	2,300	419,697	431,227
	THERMO FISHER SCIENTIFIC INC	Equity	N/A	N/A	N/A	330	104,147	181,728
	TIMKEN CO COM	Equity	N/A	N/A	N/A	4,800	346,060	339,216
	T-MOBILE US INC	Equity	N/A	N/A	N/A	3,500	468,169	490,000
	TRANE TECHNOLOGIES PLC	Equity	N/A	N/A	N/A	947	102,843	159,181
	TRISURA GROUP LTD	Equity	N/A	N/A	N/A	40,400	627,197	1,350,394
	ULTA BEAUTY INC.	Equity	N/A	N/A	N/A	875	329,515	410,436
	UNION PACIFIC CORP COM	Equity	N/A	N/A	N/A	841	152,967	174,146
	UNITED PARCEL SERVICE CL B	Equity	N/A	N/A	N/A	982	161,771	170,711
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	N/A	1,200	320,500	333,708
	UNITEDHEALTH GROUP INC	Equity	N/A	N/A	N/A	1,629	486,839	863,663
	VERIZON COMMUNICATIONS COM	Equity	N/A	N/A	N/A	500	24,579	19,700
	VERTEX PHARMACEUTICALS INC	Equity	N/A	N/A	N/A	391	90,533	112,913
	VERTIV HOLDINGS LLC CL A	Equity	N/A	N/A	N/A	21,000	306,775	286,860
	WALMART INC.	Equity	N/A	N/A	N/A	1,860	284,891	263,729
	WALT DISNEY CO	Equity	N/A	N/A	N/A	1,150	113,990	99,912
	WELLS FARGO & CO	Equity	N/A	N/A	N/A	8,000	411,503	330,320
	WESCO INTERNATIONAL INCORPORATED	Equity	N/A	N/A	N/A	200	25,686	25,040
	WORLD WRESTLING ENTERTAINMENT	Equity	N/A	N/A	N/A	6,100	366,304	417,971
	ZOETIS INC	Equity	N/A	N/A	N/A	1,249	211,909	183,040
	Total common stocks						\$ 54,030,525	\$ 88,458,696

See independent auditor's report.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 13-6596940
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment				(d)	(e)
		Description	Collateral	Maturity Date	Interest Rate	Principal or Shares	Cost
	Real estate - subsidiaries: 24-09 38th Avenue LLC	Real Estate	N/A	N/A	N/A	<u>\$ 23,875,000</u>	<u>\$ 22,200,000</u>
	Total real estate - subsidiaries					<u>\$ 23,875,000</u>	<u>\$ 22,200,000</u>

See independent auditor's report.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 13-6596940
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			
	Common collective trusts:							
	BlackRock Equity Index Fund	Common CollectiveTrust	N/A	N/A	N/A	57,063	\$ 16,216,561	\$ 30,118,430
	NHIT: Multisector Full Discretion Trust	Common CollectiveTrust	N/A	N/A	N/A	722,789	<u>15,070,884</u>	<u>16,681,963</u>
	Total common collective trusts						<u>\$ 31,287,445</u>	<u>\$ 46,800,393</u>
	Limited partnerships:							
	CCA Black, L.P.	Limited Partnership	N/A	N/A	N/A	10,278,469	\$ 10,278,469	\$ 13,462,406
	Principal Enhanced Property Fund, L.P.	Limited Partnership	N/A	N/A	N/A	2,676,399	<u>35,403,946</u>	<u>41,151,698</u>
	Total limited partnerships						<u>\$ 45,682,415</u>	<u>\$ 54,614,104</u>
	Short-term investment funds:							
	Wilmington U.S. Treasury Money Market Class Select	Money Market Fund	N/A	3.38%	N/A	5,066,498	<u>\$ 5,066,498</u>	<u>\$ 5,066,498</u>
	Total short-term investment funds						<u>\$ 5,066,498</u>	<u>\$ 5,066,498</u>
	Total investments						<u>\$ 159,941,883</u>	<u>\$ 217,139,691</u>

See independent auditor's report.



UNITED WIRE, METAL & MACHINE PENSION FUND AND SUBSIDIARIES
(Supplemental Schedules)
Consolidated Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 13-6596940
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Single Transactions Exceeding 5% of Plan Assets:</u>					
NHIT: Multisector Full Discretion Trust	\$ 17,900,000	\$ -	\$ 17,900,000	\$ 17,900,000	\$ -
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
Wilmington U.S. Treasury Money Market Fund	31,490,728	-	31,490,728	31,490,728	-
Wilmington U.S. Treasury Money Market Fund	-	26,850,196	26,850,196	26,850,196	-
NHIT: Multisector Full Discretion Trust	19,332,187	-	19,332,187	19,332,187	-

See independent auditor's report.





FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE
(000) 000-0000

00 0 01310M NM 017

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24-09 38TH AVENUE LLC
24-09 38TH AVE
LONG ISLAND CITY NY 11101

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
9855963865	12/01/22 - 12/31/22
BEGINNING BALANCE	\$345,197.88
DEPOSITS & CREDITS	38,222.74
LESS CHECKS & DEBITS	64,741.21
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$318,679.41

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			\$345,197.88
12/01/2022	CHECK NUMBER 2839		\$531.78	344,666.10
12/06/2022	CHECK NUMBER 2838		497.01	344,169.09
12/08/2022	CHECK NUMBER 2841		446.63	343,722.46
12/13/2022	CHECK NUMBER 2840		1,936.63	341,785.83
12/20/2022	CON ED OF NY XXXXXXXXXX [REDACTED]		52.88	341,732.95
12/22/2022	CHECK NUMBER 2842		479.43	341,253.52
12/27/2022	CHECK NUMBER 2844		275.00	
12/27/2022	CHECK NUMBER 2848		925.44	340,053.08
12/28/2022	REMOTE CHECK DEPOSIT	\$38,222.74		
12/28/2022	CHECK NUMBER 2845		42,010.00	*
12/28/2022	CHECK NUMBER 2846		1,100.00	335,165.82
12/29/2022	CON ED OF NY XXXXXXXXXX [REDACTED]		11,605.08	
12/29/2022	CHECK NUMBER 2847		3,000.00	
12/29/2022	CHECK NUMBER 2850		1,389.47	319,171.27
12/30/2022	CHECK NUMBER 2852		209.00	
12/30/2022	CHECK NUMBER 2853		282.86	318,679.41
	NUMBER OF DEPOSITS/CHECKS PAID	1	13	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
2838	12/06/22	497.01	2844*	12/27/22	275.00	2848	12/27/22	925.44
2839	12/01/22	531.78	2845	12/28/22	42,010.00	2850*	12/29/22	1,389.47
2840	12/13/22	1,936.63	2846	12/28/22	1,100.00	2852*	12/30/22	209.00
2841	12/08/22	446.63	2847	12/29/22	3,000.00	2853	12/30/22	282.86
2842	12/22/22	479.43						
* - GAP IN CHECK SEQUENCE								
R- CHECK RETURNED								
NUMBER OF CHECKS PAID				13				
AMOUNT OF CHECKS PAID				\$53,083.25				

24-09 38th Avenue LLC
Reconciliation Summary
1001-01 · Operating Account - M&T Bank, Period Ending 12/31/2022

	Dec 31, 22
Beginning Balance	345,197.88
Cleared Transactions	
Checks and Payments - 15 items	-64,741.21
Deposits and Credits - 1 item	38,222.74
Total Cleared Transactions	-26,518.47
Cleared Balance	318,679.41
Uncleared Transactions	
Checks and Payments - 4 items	-22,762.54
Total Uncleared Transactions	-22,762.54
Register Balance as of 12/31/2022	295,916.87
New Transactions	
Checks and Payments - 21 items	-127,047.77
Deposits and Credits - 1 item	38,922.74
Total New Transactions	-88,125.03
Ending Balance	207,791.84

24-09 38th Avenue LLC Reconciliation Detail

1001-01 · Operating Account - M&T Bank, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						345,197.88
Cleared Transactions						
Checks and Payments - 15 items						
Check	11/21/2022	2840	Johnson Controls S...	X	-1,936.63	-1,936.63
Check	11/21/2022	2839	AFA Protective Syst...	X	-531.78	-2,468.41
Check	11/21/2022	2838	FESCO	X	-497.01	-2,965.42
Check	11/21/2022	2842	NYC Water Board	X	-479.43	-3,444.85
Check	11/21/2022	2841	Precision Elevator C...	X	-446.63	-3,891.48
Check	12/12/2022	2845	United Wire Welfare...	X	-42,010.00	-45,901.48
Check	12/12/2022	2846	United Wire Welfare...	X	-1,100.00	-47,001.48
Check	12/12/2022	2844	Local 810	X	-275.00	-47,276.48
Check	12/15/2022	2847	CBRE, Inc.	X	-3,000.00	-50,276.48
Check	12/15/2022	2848	IDK Cooling Corp.	X	-925.44	-51,201.92
Check	12/16/2022	2850	M & T Bank	X	-1,389.47	-52,591.39
Check	12/16/2022	2853	Boro Wide Recyclin...	X	-282.86	-52,874.25
Check	12/16/2022	2852	Croker Fire Drill Corp.	X	-209.00	-53,083.25
Check	12/16/2022	WIRE	Con Edison	X	-52.88	-53,136.13
Check	12/27/2022	WIRE	Con Edison	X	-11,605.08	-64,741.21
Total Checks and Payments					<u>-64,741.21</u>	<u>-64,741.21</u>
Deposits and Credits - 1 item						
Deposit	12/28/2022			X	38,222.74	38,222.74
Total Deposits and Credits					<u>38,222.74</u>	<u>38,222.74</u>
Total Cleared Transactions					<u>-26,518.47</u>	<u>-26,518.47</u>
Cleared Balance					-26,518.47	318,679.41
Uncleared Transactions						
Checks and Payments - 4 items						
Check	11/03/2022	WIRE	Con Edison		-13,358.59	-13,358.59
Check	12/01/2022	2843	Key Civil Engineering		-2,812.96	-16,171.55
Check	12/15/2022	2849	Buchbinder Tunick ...		-6,144.36	-22,315.91
Check	12/16/2022	2851	Precision Elevator C...		-446.63	-22,762.54
Total Checks and Payments					<u>-22,762.54</u>	<u>-22,762.54</u>
Total Uncleared Transactions					<u>-22,762.54</u>	<u>-22,762.54</u>
Register Balance as of 12/31/2022					-49,281.01	295,916.87
New Transactions						
Checks and Payments - 21 items						
Check	01/02/2023	2855	United Wire Welfare...		-42,010.00	-42,010.00
Check	01/02/2023	2856	United Wire Welfare...		-1,100.00	-43,110.00
Check	01/02/2023	2854	Local 810		-275.00	-43,385.00
Check	01/09/2023	2857	American Express		-1,798.94	-45,183.94
Check	01/13/2023	2858	M & T Bank		-2,029.62	-47,213.56
Check	01/13/2023	2862	Capitol Sprinkler Ser...		-1,682.12	-48,895.68
Check	01/13/2023	2861	Jack Piccinni, Inc.		-490.00	-49,385.68
Check	01/13/2023	2860	Boro Wide Recyclin...		-252.86	-49,638.54
Check	01/13/2023	2859	Croker Fire Drill Corp.		-209.00	-49,847.54
Check	01/18/2023	WIRE	Con Edison		-8,083.67	-57,931.21
Check	01/18/2023	WIRE	Con Edison		-44.55	-57,975.76
Check	01/26/2023	WIRE	Con Edison		-11,874.64	-69,850.40
Check	02/01/2023		United Wire Welfare...		-42,010.00	-111,860.40
Check	02/01/2023		Johnson Controls S...		-11,676.66	-123,537.06
Check	02/01/2023		United Wire Welfare...		-1,100.00	-124,637.06
Check	02/01/2023		Lockman, Inc.		-1,068.88	-125,705.94
Check	02/01/2023		Precision Elevator C...		-446.63	-126,152.57
Check	02/01/2023		Boro Wide Recyclin...		-282.86	-126,435.43
Check	02/01/2023		Local 810		-275.00	-126,710.43
Check	02/01/2023		Lockman, Inc.		-244.97	-126,955.40
Check	02/01/2023		Croker Fire Drill Corp.		-92.37	-127,047.77
Total Checks and Payments					<u>-127,047.77</u>	<u>-127,047.77</u>

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02/06/23

24-09 38th Avenue LLC

Reconciliation Detail

1001-01 - Operating Account - M&T Bank, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits - 1 item						
Deposit	01/31/2023				38,922.74	38,922.74
Total Deposits and Credits					38,922.74	38,922.74
Total New Transactions					-88,125.03	-88,125.03
Ending Balance					-137,406.04	207,791.84



Corry Capital Advisors

Vision. Integrity. Diligence.

CONFIDENTIAL

For the valuation period ending at December 31, 2022

Currency: USD

United Wire Metal and Machine Pension Fund

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance data and other information contained herein is unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by the administrator, as well as information provided to the administrator by the fund, the fund's custodian(s), its investment manager(s) and or any third party valuation agent or other data provider.

Performance results are net of fees and expenses, and are time-weighted over the period specified above. Performance results for this account may differ from the fund performance for various reasons including, but not limited to, timing of investments. Investing in the fund involves risk, and principal loss is possible. Any errors or omissions on this statement should be communicated to us within 30 days.

For more information or any inquiries, please contact Corry Capital Advisors at +1 412-741-2700 or email Michelle Worsley at mworsley@corrycapital.com, or William Corry at wcorry@corrycapital.com.



Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

Statement of Account

**MANUFACTURERS AND TRADERS TRUST CO
AS CUSTODIAN FOR THE UNITED WIRE
METAL & MACHINE PENSION FUND-MGD BY
STACEY BRAUN ASSOC.**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator: CHRISTOPHER HICKOK
Investment Manager: STACEY BRAUN 1-800-836-1431

1041898 - UNITED WIRE MET & MACH PEN-SBA

January 01, 2022 through December 31, 2022

Statement Certification

Wilmington Trust hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103- 5(c) is complete and accurate to the best of our knowledge and belief.

A handwritten signature in black ink, appearing to read 'J. H. A. Co.' or similar, written in a cursive style.

Authorized Officer

UNITED WIRE METAL AND MACHINE FUNDS
ATTN: DIANE LOITSCH
24-09 38TH AVE
LONG ISLAND CITY, NY 11101

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INVESTMENT OBJECTIVE

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BALANCE SHEET

ASSETS	Cost Begining	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	62,435.45	62,435.45	1,929,022.62	1,929,022.62	5.73
COMMON EQUITY SECURITIES	26,691,366.92	49,315,578.45	23,642,921.51	31,723,505.62	94.27
CASH	0.00	0.00	0.00	0.00	0.00
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	26,753,802.37	49,378,013.90	25,571,944.13	33,652,528.24	100.00
ACCRUED INCOME	20,196.45	20,196.45	29,300.64	29,300.64	
GRAND TOTAL	26,773,998.82	49,398,210.35	25,601,244.77	33,681,828.88	

MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			49,398,210.35
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-335.23		
MISCELLANEOUS CASH DISBURSEMENTS	-4,700,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-4,700,335.23	
INVESTMENT ACTIVITY			
INCOME EARNED	504,286.18		
MISCELLANEOUS INCOME	6,005.93		
REALIZED GAIN (LOSS)	3,017,289.07		
CHANGE IN UNREALIZED GAIN (LOSS)	-14,543,627.42		
TOTAL INVESTMENT ACTIVITY		-11,016,046.24	
OTHER ACTIVITY			
INVESTMENT RECEIVED IN-KIND	222,335.00		
INVESTMENT DISTRIBUTED IN-KIND	-222,335.00		
NET CHANGE IN MARKET VALUE			-15,716,381.47
ENDING MARKET VALUE			33,681,828.88

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			26,753,802.37
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-335.23		
MISCELLANEOUS CASH DISBURSEMENTS	-4,700,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-4,700,335.23	
INVESTMENT ACTIVITY			
INCOME RECEIVED	495,181.99		
MISCELLANEOUS INCOME	6,005.93		
REALIZED GAIN (LOSS)	3,017,289.07		
TOTAL INVESTMENT ACTIVITY		3,518,476.99	
OTHER ACTIVITY			
INVESTMENT RECEIVED IN-KIND	365,071.09		
INVESTMENT DISTRIBUTED IN-KIND	-365,071.09		
NET CHANGE IN COST VALUE			-1,181,858.24
ENDING COST VALUE			25,571,944.13

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			0.00
RECEIPTS			
INCOME RECEIVED			
DIVIDEND INCOME	467,166.15		
MUTUAL FUND INCOME	28,015.84		
TOTAL INCOME RECEIVED		495,181.99	
NET MISCELLANEOUS INCOME	6,005.93		
TOTAL NET MISCELLANEOUS INCOME		6,005.93	
ASSETS DISPOSED			
MONEY MARKET FUNDS	12,355,585.98		
COMMON EQUITY SECURITIES	31,345,586.29		
TOTAL ASSETS DISPOSED		43,701,172.27	
TOTAL RECEIPTS			44,202,360.19
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-14,222,173.15		
COMMON EQUITY SECURITIES	-25,279,851.81		
TOTAL ASSETS ACQUIRED		-39,502,024.96	
OTHER DISBURSEMENTS			
OTHER FEES AND EXPENSES	-335.23		

continued

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
MISCELLANEOUS CASH DISBURSEMENTS	-4,700,000.00		
TOTAL OTHER DISBURSEMENTS		-4,700,335.23	
TOTAL DISBURSEMENTS			-44,202,360.19
NET CHANGE IN CASH			0.00
ENDING CASH BALANCE			0.00

CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	26,753,802.37		
BEGINNING MARKET VALUE	-49,398,210.35		
NET	-22,644,407.98	-22,644,407.98	
ENDING COST	25,571,944.13		
ENDING MARKET VALUE	-33,681,828.88		
NET	-8,109,884.75	8,109,884.75	
EARNED INCOME	504,286.18		
RECEIVED INCOME	-495,181.99		
NET	9,104.19	-9,104.19	
ADJUSTMENTS	0.00		
UNREALIZED ON FREE MOVEMENTS	0.00		
NET	0.00	0.00	
CHANGE IN UNREALIZED GAIN/LOSS			-14,543,627.42

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS	1,929,022.62	7.54	1,929,022.62	3.86	5.73	4,500.99	74,533.58
TOTAL CASH & CASH EQUIVALENTS	1,929,022.62	7.54	1,929,022.62	3.86	5.73	4,500.99	74,533.58
EQUITIES							
COMMON EQUITY SECURITIES	23,642,921.51	92.46	31,723,505.62	1.27	94.27	24,799.65	401,067.17
TOTAL EQUITIES	23,642,921.51	92.46	31,723,505.62	1.27	94.27	24,799.65	401,067.17
TOTAL INVESTMENT PORTFOLIO	25,571,944.13	100.00	33,652,528.24	1.41	100.00	29,300.64	475,600.75
ENDING ACCRUAL FOR PERIOD			29,300.64				
TOTAL VALUE			33,681,828.88				

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
1,929,022.620 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,929,022.62	1,929,022.62 1.0000	5.7	4,500.99	3.9	74,533
TOTAL MONEY MARKET FUNDS		1,929,022.62	1,929,022.62	5.7	4,500.99	3.9	74,533
TOTAL CASH & CASH EQUIVALENTS		1,929,022.62	1,929,022.62	5.7	4,500.99	3.9	74,533
EQUITIES							
COMMON EQUITY SECURITIES							
MATERIALS							
3,600.000 12/30/22	CORTEVA INC CUSIP: 22052L104	240,814.60	211,608.00 58.7800	0.6	0.00	1.0	2,160
10,700.000 12/30/22	HOWMET AEROSPACE INC CUSIP: 443201108	366,447.36	421,687.00 39.4100	1.3	0.00	0.4	1,712
2,150.000 12/30/22	NUCOR CORP COMMON CUSIP: 670346105	137,876.32	283,391.50 131.8100	0.8	1,096.50	1.5	4,386
TOTAL MATERIALS		745,138.28	916,686.50	2.7	1,096.50	0.9	8,258
INDUSTRIALS							
3,300.000 12/30/22	ARISTA NETWORKS INC CUSIP: 040413106	455,526.69	400,455.00 121.3500	1.2	0.00	0.0	0
3,475.000 12/30/22	BOEING CO COM CUSIP: 097023105	659,668.30	661,952.75 190.4900	2.0	0.00	0.0	0
1,225.000 12/30/22	CARLISLE COMPANIES INC CUSIP: 142339100	300,622.45	288,671.25 235.6500	0.9	0.00	1.3	3,675
1,725.000 12/30/22	CUMMINS INC COM CUSIP: 231021106	399,222.91	417,950.25 242.2900	1.2	0.00	2.6	10,833
900.000 12/30/22	DEERE & CO COMMON CUSIP: 244199105	123,437.75	385,884.00 428.7600	1.1	1,080.00	1.1	4,320

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
3,600.000 12/30/22	LEIDOS HOLDINGS, INC CUSIP: 525327102	385,029.28	378,684.00 105.1900	1.1	0.00	1.4	5,184
2,885.000 12/30/22	PALO ALTO NETWORKS CUSIP: 697435105	534,675.22	402,572.90 139.5400	1.2	0.00	0.0	0
2,300.000 12/30/22	QUANTA SERVICES INC COM CUSIP: 74762E102	250,196.23	327,750.00 142.5000	1.0	184.00	0.2	736
575.000 12/30/22	SERVICENOW INC CUSIP: 81762P102	242,862.91	223,255.25 388.2700	0.7	0.00	0.0	0
4,800.000 12/30/22	TIMKEN CO COM CUSIP: 887389104	346,059.99	339,216.00 70.6700	1.0	0.00	1.8	5,952
TOTAL INDUSTRIALS		3,697,301.73	3,826,391.40	11.4	1,264.00	0.8	30,700
COMMUNICATION SERVICES							
1,360.000 12/30/22	ALPHABET INC CL A CUSIP: 02079K305	66,463.52	119,992.80 88.2300	0.4	0.00	0.0	0
9,020.000 12/30/22	ALPHABET INC CL C CUSIP: 02079K107	214,163.61	800,344.60 88.7300	2.4	0.00	0.0	0
1,800.000 12/30/22	NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	318,319.09	315,054.00 175.0300	0.9	0.00	2.1	6,480
800.000 12/30/22	OMNICOM GROUP INC COM CUSIP: 681919106	66,963.96	65,256.00 81.5700	0.2	560.00	3.4	2,240
3,500.000 12/30/22	T-MOBILE US INC CUSIP: 872590104	468,169.22	490,000.00 140.0000	1.5	0.00	0.0	0
500.000 12/30/22	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	24,579.08	19,700.00 39.4000	0.1	0.00	6.6	1,305
1,150.000 12/30/22	WALT DISNEY CO CUSIP: 254687106	113,988.96	99,912.00 86.8800	0.3	0.00	0.0	0
6,100.000 12/30/22	WORLD WRESTLING ENTERTAINMENT CUSIP: 98156Q108	366,303.87	417,972.00 68.5200	1.2	0.00	0.7	2,928
TOTAL COMMUNICATION SERVICES		1,638,951.31	2,328,231.40	6.9	560.00	0.6	12,953

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CONSUMER DISCRETIONARY							
2,900.000 12/30/22	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	154,012.34	152,366.00 52.5400	0.4	217.50	0.6	870
4,900.000 12/30/22	AMAZON.COM INC CUSIP: 023135106	339,349.97	411,600.00 84.0000	1.2	0.00	0.0	0
207.000 12/30/22	AUTOZONE INC COM CUSIP: 053332102	444,689.57	510,499.26 2466.1800	1.5	0.00	0.0	0
2,000.000 12/30/22	CAPRI HOLDINGS LTD CUSIP: G1890L107	115,820.00	114,640.00 57.3200	0.3	0.00	0.0	0
1,425.000 12/30/22	DOLLAR GENERAL CORPORATION CUSIP: 256677105	338,578.00	350,906.25 246.2500	1.0	783.75	0.9	3,135
380.000 12/30/22	HOME DEPOT INC COM CUSIP: 437076102	83,851.91	120,026.80 315.8600	0.4	0.00	2.4	2,888
2,150.000 12/30/22	MARRIOTT INTL INC CL A CUSIP: 571903202	346,473.27	320,113.50 148.8900	0.9	0.00	1.1	3,440
5,960.000 12/30/22	RESTAURANT BRANDS INTERNATIONAL INC CUSIP: 76131D103	355,062.45	385,433.20 64.6700	1.1	3,218.40	3.3	12,873
300.000 12/30/22	TESLA INC. CUSIP: 88160R101	99,599.71	36,954.00 123.1800	0.1	0.00	0.0	0
4,250.000 12/30/22	TEXAS ROADHOUSE INC-CL A CUSIP: 882681109	393,888.62	386,537.50 90.9500	1.1	0.00	2.0	7,820
875.000 12/30/22	ULTA BEAUTY INC. CUSIP: 90384S303	329,514.62	410,436.25 469.0700	1.2	0.00	0.0	0
TOTAL CONSUMER DISCRETIONARY		3,000,840.46	3,199,512.76	9.5	4,219.65	1.0	31,026
CONSUMER STAPLES							
5,175.000 12/30/22	CELSIUS HOLDINGS INC CUSIP: 15118V207	543,815.94	538,407.00 104.0400	1.6	0.00	0.0	0
3,050.000 12/30/22	COCA COLA CO COM CUSIP: 191216100	186,276.31	194,010.50 63.6100	0.6	0.00	2.8	5,368

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,175.000 12/30/22	CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	198,714.98	272,306.25 231.7500	0.8	0.00	1.4	3,760
525.000 12/30/22	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	118,866.48	239,662.50 456.5000	0.7	0.00	0.8	1,890
4,000.000 12/30/22	DARLING INGREDIENTS INC CUSIP: 237266101	293,441.11	250,360.00 62.5900	0.7	0.00	0.0	0
11,800.000 12/30/22	HOSTESS BRANDS INC CL A CUSIP: 44109J106	164,825.67	264,792.00 22.4400	0.8	0.00	0.0	0
2,125.000 12/30/22	PEPSICO INC COM CUSIP: 713448108	181,130.26	383,902.50 180.6600	1.1	2,443.75	2.5	9,775
2,675.000 12/30/22	PROCTER & GAMBLE CO COM CUSIP: 742718109	243,304.23	405,423.00 151.5600	1.2	0.00	2.4	9,771
200.000 12/30/22	WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105	25,685.34	25,040.00 125.2000	0.1	0.00	0.0	0
TOTAL CONSUMER STAPLES		1,956,060.32	2,573,903.75	7.6	2,443.75	1.2	30,564
ENERGY							
2,750.000 12/30/22	CHEVRON CORP CUSIP: 166764100	263,947.51	493,597.50 179.4900	1.5	0.00	3.2	15,620
3,570.000 12/30/22	CONOCOPHILLIPS CUSIP: 20825C104	314,144.04	421,260.00 118.0000	1.3	2,499.00	1.7	7,282
4,450.000 12/30/22	EXXON MOBIL CORP CUSIP: 30231G102	315,359.41	490,835.00 110.3000	1.5	0.00	3.3	16,198
1,425.000 12/30/22	PIONEER NATURAL RESOURCES COMMON CUSIP: 723787107	245,582.88	325,455.75 228.3900	1.0	0.00	11.4	37,135
TOTAL ENERGY		1,139,033.84	1,731,148.25	5.1	2,499.00	4.4	76,236
FINANCIALS							
1,875.000 12/30/22	AMERICAN EXPRESS CO CUSIP: 025816109	334,995.10	277,031.25 147.7500	0.8	0.00	1.4	3,900

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,650.000 12/30/22	ARCH CAPITAL GROUP LTD CUSIP: G0450A105	160,745.32	166,367.00 62.7800	0.5	0.00	0.0	0
12,000.000 12/30/22	BANK AMER CORP CUSIP: 060505104	235,634.48	397,440.00 33.1200	1.2	0.00	2.7	10,560
2,100.000 12/30/22	BERKSHIRE HATHAWAY INC DEL CL B CUSIP: 084670702	364,386.55	648,690.00 308.9000	1.9	0.00	0.0	0
300.000 12/30/22	BLACKROCK INC CUSIP: 09247X101	140,696.32	212,589.00 708.6300	0.6	0.00	2.8	5,856
1,000.000 12/30/22	CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	55,378.50	39,370.00 39.3700	0.1	0.00	4.3	1,680
3,475.000 12/30/22	JPMORGAN CHASE & CO CUSIP: 46625H100	226,090.91	465,997.50 134.1000	1.4	0.00	3.0	13,900
6,700.000 12/30/22	METLIFE INC CUSIP: 59156R108	464,379.37	484,879.00 72.3700	1.4	0.00	2.8	13,400
2,375.000 12/30/22	SCHWAB CHARLES CORP NEW COM CUSIP: 808513105	190,370.87	197,742.50 83.2600	0.6	0.00	1.1	2,090
2,300.000 12/30/22	THE TRAVELERS COMPANIES INC CUSIP: 89417E109	419,696.99	431,227.00 187.4900	1.3	0.00	2.0	8,556
21,000.000 12/30/22	VERTIV HOLDINGS LLC CL A CUSIP: 92537N108	306,774.00	286,860.00 13.6600	0.8	0.00	0.1	210
8,000.000 12/30/22	WELLS FARGO & CO CUSIP: 949746101	411,501.63	330,320.00 41.2900	1.0	0.00	2.9	9,600
TOTAL FINANCIALS		3,310,650.04	3,938,513.25	11.7	0.00	1.8	69,752
HEALTH CARE							
900.000 12/30/22	ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108	59,736.98	61,020.00 67.8000	0.2	0.00	2.1	1,278
5,300.000 12/30/22	BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	483,555.30	548,497.00 103.4900	1.6	0.00	0.0	0
1,000.000 12/30/22	CIGNA CORP CUSIP: 125523100	322,979.40	331,340.00 331.3400	1.0	0.00	1.3	4,480

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,038.000 12/30/22	DANAHER CORP COM CUSIP: 235851102	83,148.42	275,505.96 265.4200	0.8	259.50	0.4	1,038
1,600.000 12/30/22	ELI LILLY & CO CUSIP: 532457108	369,748.73	585,344.00 365.8400	1.7	0.00	1.2	7,232
7,100.000 12/30/22	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	338,731.42	403,990.00 56.9000	1.2	0.00	0.0	0
2,300.000 12/30/22	JAZZ PHARMACEUTICALS PLC CUSIP: G50871105	323,509.16	366,413.00 159.3100	1.1	0.00	0.0	0
2,600.000 12/30/22	JOHNSON & JOHNSON CUSIP: 478160104	284,575.59	459,290.00 176.6500	1.4	0.00	2.6	11,752
1,375.000 12/30/22	MCKESSON CORPORATION COM CUSIP: 58155Q103	340,021.92	515,790.00 375.1200	1.5	742.50	0.6	2,970
3,900.000 12/30/22	MERCK & CO INC CUSIP: 58933Y105	357,123.52	432,705.00 110.9500	1.3	2,847.00	2.6	11,388
450.000 12/30/22	REGENERON PHARMACEUTICALS CUSIP: 75886F107	273,652.68	324,670.50 721.4900	1.0	0.00	0.0	0
330.000 12/30/22	THERMO FISHER SCIENTIFIC INC CUSIP: 883556102	104,146.91	181,727.70 550.6900	0.5	111.00	0.2	396
1,200.000 12/30/22	UNITED THERAPEUTICS CORP CUSIP: 91307C102	320,500.18	333,708.00 278.0900	1.0	0.00	0.0	0
1,000.000 12/30/22	UNITEDHEALTH GROUP INC CUSIP: 91324P102	181,397.30	530,180.00 530.1800	1.6	0.00	1.3	6,600
TOTAL HEALTH CARE		3,842,827.51	5,350,181.16	15.9	3,960.00	0.9	47,134
INFORMATION TECHNOLOGY							
12,100.000 12/30/22	APPLE INC CUSIP: 037833100	375,043.56	1,572,153.00 129.9300	4.7	0.00	0.7	11,132
12,800.000 12/30/22	BOX INC CL A CUSIP: 10316T104	362,062.96	398,464.00 31.1300	1.2	0.00	0.0	0
580.000 12/30/22	BROADCOM INC CUSIP: 11135F101	328,997.58	324,295.40 559.1300	1.0	0.00	3.3	10,672

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
25,800.000 12/30/22	EXTREME NETWORKS INC CUSIP: 30226D106	388,645.54	472,398.00 18.3100	1.4	0.00	0.0	0
650.000 12/30/22	LAM RESEARCH CORP COMMON CUSIP: 512807108	263,976.00	273,195.00 420.3000	0.8	1,121.25	1.6	4,485
1,100.000 12/30/22	MANHATTAN ASSOCS INC CUSIP: 562750109	163,570.96	133,540.00 121.4000	0.4	0.00	0.0	0
1,625.000 12/30/22	MASTERCARD INC CL A CUSIP: 57636Q104	196,221.67	565,061.25 347.7300	1.7	0.00	0.7	3,705
8,050.000 12/30/22	MICROSOFT CORP CUSIP: 594918104	406,182.56	1,930,551.00 239.8200	5.7	0.00	1.1	21,896
1,500.000 12/30/22	NVIDIA CORP COM CUSIP: 67066G104	202,712.66	219,210.00 146.1400	0.6	0.00	0.1	240
6,000.000 12/30/22	ON SEMICONDUCTOR CORPORATION CUSIP: 682189105	271,755.96	374,220.00 62.3700	1.1	0.00	0.0	0
TOTAL INFORMATION TECHNOLOGY		2,959,169.45	6,263,087.65	18.6	1,121.25	0.8	52,130
UTILITIES							
2,800.000 12/30/22	AMEREN CORPORATION CUSIP: 023608102	255,371.84	248,976.00 88.9200	0.7	0.00	2.7	6,608
1,750.000 12/30/22	AMERICAN WATER WORKS CO INC CUSIP: 030420103	210,885.50	266,735.00 152.4200	0.8	0.00	1.7	4,585
5,275.000 12/30/22	NEXTERA ENERGY INC CUSIP: 65339F101	211,990.61	440,990.00 83.6000	1.3	0.00	2.0	8,967
TOTAL UTILITIES		678,247.95	956,701.00	2.8	0.00	2.1	20,160
REAL ESTATE							
1,550.000 12/30/22	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP: 015271109	241,430.45	225,788.50 145.6700	0.7	1,875.50	3.3	7,502
500.000 12/30/22	CROWN CASTLE INC. REIT CUSIP: 22822V101	88,262.53	67,820.00 135.6400	0.2	0.00	4.6	3,130

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
18,000.000 12/30/22	HOST HOTELS & RESORTS INC CUSIP: 44107P104	275,720.84	288,900.00 16.0500	0.9	5,760.00	3.0	8,640
600.000 12/30/22	LAMAR ADVERTISING CO-A REIT CUSIP: 512816109	69,286.80	56,640.00 94.4000	0.2	0.00	5.1	2,880
TOTAL REAL ESTATE		674,700.62	639,148.50	1.9	7,635.50	3.5	22,152
TOTAL COMMON EQUITY SECURITIES		23,642,921.51	31,723,505.62	94.3	24,799.65	1.3	401,067
TOTAL EQUITIES		23,642,921.51	31,723,505.62	94.3	24,799.65	1.3	401,067
TOTAL INVESTMENT PORTFOLIO		25,571,944.13	33,652,528.24	100.0	29,300.64	1.4	475,600
ENDING ACCRUAL FOR PERIOD			29,300.64				
TOTAL VALUE			33,681,828.88				

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,929,022.62	1,929,022.62	1,929,022.62	0.00	1,929,022.62	0.00
TOTAL MONEY MARKET FUNDS		1,929,022.62	1,929,022.62	0.00	1,929,022.62	0.00
TOTAL CASH & CASH EQUIVALENTS		1,929,022.62	1,929,022.62	0.00	1,929,022.62	0.00
EQUITIES						
COMMON EQUITY SECURITIES						
MATERIALS						
CORTEVA INC CUSIP: 22052L104	3,600.00	211,608.00	240,814.60	-29,206.60	240,814.60	-29,206.60
HOWMET AEROSPACE INC CUSIP: 443201108	10,700.00	421,687.00	366,447.36	55,239.64	366,447.36	55,239.64
NUCOR CORP COMMON CUSIP: 670346105	2,150.00	283,391.50	137,876.32	145,515.18	257,490.26	25,901.24
TOTAL MATERIALS		916,686.50	745,138.28	171,548.22	864,752.22	51,934.28
INDUSTRIALS						
ARISTA NETWORKS INC CUSIP: 040413106	3,300.00	400,455.00	455,526.69	-55,071.69	453,156.80	-52,701.80
BOEING CO COM CUSIP: 097023105	3,475.00	661,952.75	659,668.30	2,284.45	659,668.30	2,284.45
CARLISLE COMPANIES INC CUSIP: 142339100	1,225.00	288,671.25	300,622.45	-11,951.20	300,622.45	-11,951.20
CUMMINS INC COM CUSIP: 231021106	1,725.00	417,950.25	399,222.91	18,727.34	399,222.91	18,727.34

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
DEERE & CO COMMON CUSIP: 244199105	900.00	385,884.00	123,437.75	262,446.25	308,601.00	77,283.00
LEIDOS HOLDINGS, INC CUSIP: 525327102	3,600.00	378,684.00	385,029.28	-6,345.28	385,029.28	-6,345.28
PALO ALTO NETWORKS CUSIP: 697435105	2,885.00	402,572.90	534,675.22	-132,102.32	534,675.22	-132,102.32
QUANTA SERVICES INC COM CUSIP: 74762E102	2,300.00	327,750.00	250,196.23	77,553.77	250,196.23	77,553.77
SERVICENOW INC CUSIP: 81762P102	575.00	223,255.25	242,862.91	-19,607.66	242,862.91	-19,607.66
TIMKEN CO COM CUSIP: 887389104	4,800.00	339,216.00	346,059.99	-6,843.99	346,059.99	-6,843.99
TOTAL INDUSTRIALS		3,826,391.40	3,697,301.73	129,089.67	3,880,095.09	-53,703.69
COMMUNICATION SERVICES						
ALPHABET INC CL A CUSIP: 02079K305	1,360.00	119,992.80	66,463.52	53,529.28	192,832.16	-72,839.36
ALPHABET INC CL C CUSIP: 02079K107	9,020.00	800,344.60	214,163.61	586,180.99	1,305,009.09	-504,664.49
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	1,800.00	315,054.00	318,319.09	-3,265.09	318,319.09	-3,265.09
OMNICOM GROUP INC COM CUSIP: 681919106	800.00	65,256.00	66,963.96	-1,707.96	66,963.96	-1,707.96
T-MOBILE US INC CUSIP: 872590104	3,500.00	490,000.00	468,169.22	21,830.78	468,169.22	21,830.78
VERIZON COMMUNICATIONS COM CUSIP: 92343V104	500.00	19,700.00	24,579.08	-4,879.08	25,980.00	-6,280.00
WALT DISNEY CO CUSIP: 254687106	1,150.00	99,912.00	113,988.96	-14,076.96	143,717.42	-43,805.42
WORLD WRESTLING ENTERTAINMENT CUSIP: 98156Q108	6,100.00	417,972.00	366,303.87	51,668.13	324,613.96	93,358.04
TOTAL COMMUNICATION SERVICES		2,328,231.40	1,638,951.31	689,280.09	2,845,604.90	-517,373.50

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CONSUMER DISCRETIONARY						
ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	2,900.00	152,366.00	154,012.34	-1,646.34	154,012.34	-1,646.34
AMAZON.COM INC CUSIP: 023135106	4,900.00	411,600.00	339,349.97	72,250.03	796,390.45	-384,790.45
AUTOZONE INC COM CUSIP: 053332102	207.00	510,499.26	444,689.57	65,809.69	444,689.57	65,809.69
CAPRI HOLDINGS LTD CUSIP: G1890L107	2,000.00	114,640.00	115,820.00	-1,180.00	115,820.00	-1,180.00
DOLLAR GENERAL CORPORATION CUSIP: 256677105	1,425.00	350,906.25	338,578.00	12,328.25	338,578.00	12,328.25
HOME DEPOT INC COM CUSIP: 437076102	380.00	120,026.80	83,851.91	36,174.89	150,320.84	-30,294.04
MARRIOTT INTL INC CL A CUSIP: 571903202	2,150.00	320,113.50	346,473.27	-26,359.77	350,717.88	-30,604.38
RESTAURANT BRANDS INTERNATIONAL INC CUSIP: 76131D103	5,960.00	385,433.20	355,062.45	30,370.75	355,062.45	30,370.75
TESLA INC. CUSIP: 88160R101	300.00	36,954.00	99,599.71	-62,645.71	99,599.71	-62,645.71
TEXAS ROADHOUSE INC-CL A CUSIP: 882681109	4,250.00	386,537.50	393,888.62	-7,351.12	393,888.62	-7,351.12
ULTA BEAUTY INC. CUSIP: 90384S303	875.00	410,436.25	329,514.62	80,921.63	348,414.23	62,022.02
TOTAL CONSUMER DISCRETIONARY		3,199,512.76	3,000,840.46	198,672.30	3,547,494.09	-347,981.33
CONSUMER STAPLES						
CELSIUS HOLDINGS INC CUSIP: 15118V207	5,175.00	538,407.00	543,815.94	-5,408.94	543,815.94	-5,408.94
COCA COLA CO COM CUSIP: 191216100	3,050.00	194,010.50	186,276.31	7,734.19	186,276.31	7,734.19

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	1,175.00	272,306.25	198,714.98	73,591.27	294,748.75	-22,442.50
COSTCO WHOLESALE CORP COM CUSIP: 22160K105	525.00	239,662.50	118,866.48	120,796.02	295,412.40	-55,749.90
DARLING INGREDIENTS INC CUSIP: 237266101	4,000.00	250,360.00	293,441.11	-43,081.11	276,505.37	-26,145.37
HOSTESS BRANDS INC CL A CUSIP: 44109J106	11,800.00	264,792.00	164,825.67	99,966.33	240,956.00	23,836.00
PEPSICO INC COM CUSIP: 713448108	2,125.00	383,902.50	181,130.26	202,772.24	369,133.75	14,768.75
PROCTER & GAMBLE CO COM CUSIP: 742718109	2,675.00	405,423.00	243,304.23	162,118.77	437,576.50	-32,153.50
WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105	200.00	25,040.00	25,685.34	-645.34	25,685.35	-645.35
TOTAL CONSUMER STAPLES		2,573,903.75	1,956,060.32	617,843.43	2,670,110.37	-96,206.62
ENERGY						
CHEVRON CORP CUSIP: 166764100	2,750.00	493,597.50	263,947.51	229,649.99	330,505.75	163,091.75
CONOCOPHILLIPS CUSIP: 20825C104	3,570.00	421,260.00	314,144.04	107,115.96	320,762.80	100,497.20
EXXON MOBIL CORP CUSIP: 30231G102	4,450.00	490,835.00	315,359.41	175,475.59	293,592.57	197,242.43
PIONEER NATURAL RESOURCES COMMON CUSIP: 723787107	1,425.00	325,455.75	245,582.88	79,872.87	270,244.76	55,210.99
TOTAL ENERGY		1,731,148.25	1,139,033.84	592,114.41	1,215,105.88	516,042.37
FINANCIALS						
AMERICAN EXPRESS CO CUSIP: 025816109	1,875.00	277,031.25	334,995.10	-57,963.85	334,995.10	-57,963.85
ARCH CAPITAL GROUP LTD CUSIP: G0450A105	2,650.00	166,367.00	160,745.32	5,621.68	160,745.32	5,621.68

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
BANK AMER CORP CUSIP: 060505104	12,000.00	397,440.00	235,634.48	161,805.52	533,880.00	-136,440.00
BERKSHIRE HATHAWAY INC DEL CL B CUSIP: 084670702	2,100.00	648,690.00	364,386.55	284,303.45	624,366.94	24,323.06
BLACKROCK INC CUSIP: 09247X101	300.00	212,589.00	140,696.32	71,892.68	242,181.70	-29,592.70
CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	1,000.00	39,370.00	55,378.50	-16,008.50	55,378.50	-16,008.50
JPMORGAN CHASE & CO CUSIP: 46625H100	3,475.00	465,997.50	226,090.91	239,906.59	543,120.85	-77,123.35
METLIFE INC CUSIP: 59156R108	6,700.00	484,879.00	464,379.37	20,499.63	464,379.37	20,499.63
SCHWAB CHARLES CORP NEW COM CUSIP: 808513105	2,375.00	197,742.50	190,370.87	7,371.63	190,370.87	7,371.63
THE TRAVELERS COMPANIES INC CUSIP: 89417E109	2,300.00	431,227.00	419,696.99	11,530.01	419,696.99	11,530.01
VERTIV HOLDINGS LLC CL A CUSIP: 92537N108	21,000.00	286,860.00	306,774.00	-19,914.00	306,774.00	-19,914.00
WELLS FARGO & CO CUSIP: 949746101	8,000.00	330,320.00	411,501.63	-81,181.63	411,501.63	-81,181.63
TOTAL FINANCIALS		3,938,513.25	3,310,650.04	627,863.21	4,287,391.27	-348,878.02
HEALTH CARE						
ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108	900.00	61,020.00	59,736.98	1,283.02	59,736.98	1,283.02
BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	5,300.00	548,497.00	483,555.30	64,941.70	483,555.30	64,941.70
CIGNA CORP CUSIP: 125523100	1,000.00	331,340.00	322,979.40	8,360.60	322,979.40	8,360.60
DANAHER CORP COM CUSIP: 235851102	1,038.00	275,505.96	83,148.42	192,357.54	341,512.38	-66,006.42

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
ELI LILLY & CO CUSIP: 532457108	1,600.00	585,344.00	369,748.73	215,595.27	455,377.83	129,966.17
HALOZYME THERAPEUTICS INC CUSIP: 40637H109	7,100.00	403,990.00	338,731.42	65,258.58	338,731.42	65,258.58
JAZZ PHARMACEUTICALS PLC CUSIP: G50871105	2,300.00	366,413.00	323,509.16	42,903.84	317,718.10	48,694.90
JOHNSON & JOHNSON CUSIP: 478160104	2,600.00	459,290.00	284,575.59	174,714.41	444,782.00	14,508.00
MCKESSON CORPORATION COM CUSIP: 58155Q103	1,375.00	515,790.00	340,021.92	175,768.08	362,809.24	152,980.76
MERCK & CO INC CUSIP: 58933Y105	3,900.00	432,705.00	357,123.52	75,581.48	357,123.52	75,581.48
REGENERON PHARMACEUTICALS CUSIP: 75886F107	450.00	324,670.50	273,652.68	51,017.82	288,210.87	36,459.63
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102	330.00	181,727.70	104,146.91	77,580.79	211,404.06	-29,676.36
UNITED THERAPEUTICS CORP CUSIP: 91307C102	1,200.00	333,708.00	320,500.18	13,207.82	320,500.18	13,207.82
UNITEDHEALTH GROUP INC CUSIP: 91324P102	1,000.00	530,180.00	181,397.30	348,782.70	502,140.00	28,040.00
TOTAL HEALTH CARE		5,350,181.16	3,842,827.51	1,507,353.65	4,806,581.28	543,599.88
INFORMATION TECHNOLOGY						
APPLE INC CUSIP: 037833100	12,100.00	1,572,153.00	375,043.56	1,197,109.44	2,148,597.00	-576,444.00
BOX INC CL A CUSIP: 10316T104	12,800.00	398,464.00	362,062.96	36,401.04	362,062.96	36,401.04
BROADCOM INC CUSIP: 11135F101	580.00	324,295.40	328,997.58	-4,702.18	328,997.58	-4,702.18
EXTREME NETWORKS INC CUSIP: 30226D106	25,800.00	472,398.00	388,645.54	83,752.46	388,645.54	83,752.46

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
LAM RESEARCH CORP COMMON CUSIP: 512807108	650.00	273,195.00	263,976.00	9,219.00	308,429.31	-35,234.31
MANHATTAN ASSOCS INC CUSIP: 562750109	1,100.00	133,540.00	163,570.96	-30,030.96	163,570.96	-30,030.96
MASTERCARD INC CL A CUSIP: 57636Q104	1,625.00	565,061.25	196,221.67	368,839.58	585,873.05	-20,811.80
MICROSOFT CORP CUSIP: 594918104	8,050.00	1,930,551.00	406,182.56	1,524,368.44	2,707,376.00	-776,825.00
NVIDIA CORP COM CUSIP: 67066G104	1,500.00	219,210.00	202,712.66	16,497.34	333,794.27	-114,584.27
ON SEMICONDUCTOR CORPORATION CUSIP: 682189105	6,000.00	374,220.00	271,755.96	102,464.04	406,493.58	-32,273.58
TOTAL INFORMATION TECHNOLOGY		6,263,087.65	2,959,169.45	3,303,918.20	7,733,840.25	-1,470,752.60
UTILITIES						
AMEREN CORPORATION CUSIP: 023608102	2,800.00	248,976.00	255,371.84	-6,395.84	255,371.84	-6,395.84
AMERICAN WATER WORKS CO INC CUSIP: 030420103	1,750.00	266,735.00	210,885.50	55,849.50	313,455.81	-46,720.81
NEXTERA ENERGY INC CUSIP: 65339F101	5,275.00	440,990.00	211,990.61	228,999.39	491,207.80	-50,217.80
TOTAL UTILITIES		956,701.00	678,247.95	278,453.05	1,060,035.45	-103,334.45
REAL ESTATE						
ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP: 015271109	1,550.00	225,788.50	241,430.45	-15,641.95	277,636.81	-51,848.31
CROWN CASTLE INC. REIT CUSIP: 22822V101	500.00	67,820.00	88,262.53	-20,442.53	88,262.53	-20,442.53
HOST HOTELS & RESORTS INC CUSIP: 44107P104	18,000.00	288,900.00	275,720.84	13,179.16	319,051.00	-30,151.00

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
LAMAR ADVERTISING CO-A REIT CUSIP: 512816109	600.00	56,640.00	69,286.80	-12,646.80	72,780.00	-16,140.00
TOTAL REAL ESTATE		639,148.50	674,700.62	-35,552.12	757,730.34	-118,581.84
TOTAL COMMON EQUITY SECURITIES		31,723,505.62	23,642,921.51	8,080,584.11	33,668,741.14	-1,945,235.52
TOTAL EQUITIES		31,723,505.62	23,642,921.51	8,080,584.11	33,668,741.14	-1,945,235.52
TOTAL UNREALIZED GAIN / LOSS		33,652,528.24	25,571,944.13	8,080,584.11	35,597,763.76	-1,945,235.52

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
MONEY MARKET FUNDS				
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514				
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	14,222,173.15	0.00	14,222,173.15
TOTAL MONEY MARKET FUNDS			0.00	14,222,173.15
TOTAL CASH & CASH EQUIVALENTS			0.00	14,222,173.15

EQUITIES
COMMON EQUITY SECURITIES
ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107

11/28/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 1,000 SHARES AT 51.5734 USD	1,000.00	30.00	51,603.40
11/29/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 1,100 SHARES AT 52.1454 USD	1,100.00	33.00	57,392.94
12/09/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 800 SHARES AT 56.24 USD	800.00	24.00	45,016.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
ADVANCED DRAINAGE SYSTEMS INC CUSIP: 00790R104				
8/09/22	PURCHASED 1,800.0000 SHARES/UNITS THROUGH OPPENHEIMER & CO. INC. TRADE DATE 8/05/22 1,800 SHARES AT 138.2289 USD	1,800.00	72.00	248,884.02
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 143.55 USD	100.00	3.00	14,358.00
ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP: 015271109				
7/08/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/06/22 125 SHARES AT 150.6738 USD	125.00	3.75	18,837.98
7/29/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/27/22 400 SHARES AT 156.2923 USD	400.00	12.00	62,528.92
8/01/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 250 SHARES AT 162.37 USD	250.00	7.50	40,600.00
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 165.0425 USD	100.00	3.00	16,507.25
9/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 100 SHARES AT 160.1667 USD	100.00	3.00	16,019.67

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/15/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 75 SHARES AT 155.4765 USD ALLSTATE CORP CUSIP: 020002101	75.00	2.25	11,662.99
4/18/22	PURCHASED 450.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 450 SHARES AT 140.6172 USD ALPHABET INC CL A CUSIP: 02079K305	450.00	13.50	63,291.24
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 99.48 USD AMAZON.COM INC CUSIP: 023135106	100.00	3.00	9,951.00
8/02/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 200 SHARES AT 135.5243 USD	200.00	6.00	27,110.86
8/10/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 150 SHARES AT 138.81 USD	150.00	4.50	20,826.00
8/23/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/19/22 300 SHARES AT 138.30 USD	300.00	9.00	41,499.00
9/14/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 250 SHARES AT 135.1863 USD	250.00	7.50	33,804.08

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
AMEREN CORPORATION		CUSIP: 023608102		
6/09/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 2,000 SHARES AT 92.3102 USD	2,000.00	60.00	184,680.40
6/27/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/23/22 100 SHARES AT 84.9304 USD	100.00	3.00	8,496.04
6/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/27/22 100 SHARES AT 88.70 USD	100.00	3.00	8,873.00
6/30/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/28/22 200 SHARES AT 89.7399 USD	200.00	6.00	17,953.98
7/22/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 200 SHARES AT 85.57 USD	200.00	6.00	17,120.00
8/01/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 200 SHARES AT 91.2121 USD	200.00	6.00	18,248.42
AMERICAN EXPRESS CO		CUSIP: 025816109		
4/11/22	PURCHASED 2,400.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 4/07/22 2,400 SHARES AT 179.9767 USD	2,400.00	72.00	432,016.08

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
4/11/22	PURCHASED 175.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/07/22 175 SHARES AT 179.76 USD	175.00	5.25	31,463.25
4/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 100 SHARES AT 178.98 USD	100.00	3.00	17,901.00
7/26/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 150 SHARES AT 158.19 USD	150.00	4.50	23,733.00
	AMERICAN WATER WORKS CO INC CUSIP: 030420103			
8/12/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 50 SHARES AT 156.94 USD	50.00	1.50	7,848.50
11/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 100 SHARES AT 142.11 USD	100.00	3.00	14,214.00
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 149.754 USD	100.00	3.00	14,978.40
11/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 100 SHARES AT 152.89 USD	100.00	3.00	15,292.00
12/05/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 100 SHARES AT 153.12 USD	100.00	3.00	15,315.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
APTIV PLC CUSIP: G6095L109				
3/10/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/08/22 700 SHARES AT 96.5043 USD	700.00	21.00	67,574.01
ARCH CAPITAL GROUP LTD CUSIP: G0450A105				
12/09/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 2,000 SHARES AT 60.1146 USD	2,000.00	60.00	120,289.20
12/22/22	PURCHASED 350.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/20/22 350 SHARES AT 62.0125 USD	350.00	10.50	21,714.88
12/27/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/22/22 300 SHARES AT 62.4408 USD	300.00	9.00	18,741.24
ARISTA NETWORKS INC CUSIP: 040413106				
5/06/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/04/22 200 SHARES AT 117.12 USD	200.00	6.00	23,430.00
8/01/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 400 SHARES AT 114.9966 USD	400.00	12.00	46,010.64
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 125.11 USD	100.00	3.00	12,514.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/08/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 300 SHARES AT 129.9867 USD	300.00	9.00	39,005.01
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 136.2751 USD	200.00	6.00	27,261.02
ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108				
4/29/22	PURCHASED 5,150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/27/22 5,150 SHARES AT 66.3703 USD	5,150.00	154.50	341,961.55
7/22/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 200 SHARES AT 65.6778 USD	200.00	6.00	13,141.56
AUTOLIV INC CUSIP: 052800109				
1/11/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD TRADE DATE 1/07/22 2,000 SHARES AT 105.0198 USD	2,000.00	60.00	210,099.60
AUTOZONE INC COM CUSIP: 053332102				
4/18/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 75 SHARES AT 2,152.86 USD	75.00	2.25	161,466.75
6/09/22	PURCHASED 10.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 10 SHARES AT 2,096.13 USD	10.00	0.30	20,961.60

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
6/16/22	PURCHASED 60.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/14/22 60 SHARES AT 2,026.3778 USD	60.00	1.80	121,584.47
6/21/22	PURCHASED 10.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 6/16/22 10 SHARES AT 2,000.4911 USD	10.00	0.30	20,005.21
6/24/22	PURCHASED 20.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/22/22 20 SHARES AT 2,095.45 USD	20.00	0.60	41,909.60
12/08/22	PURCHASED 12.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/06/22 12 SHARES AT 2,442.49 USD	12.00	0.36	29,310.24
12/09/22	PURCHASED 20.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 20 SHARES AT 2,472.555 USD	20.00	0.60	49,451.70
	BELLRING BRANDS INC CUSIP: 07831C103			
5/20/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/18/22 2,000 SHARES AT 25.2491 USD	2,000.00	60.00	50,558.20
5/25/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/23/22 1,000 SHARES AT 26.0191 USD	1,000.00	30.00	26,049.10
5/31/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH RF LAFFERTY & CO INC. TRADE DATE 5/26/22 2,000 SHARES AT 26.1743 USD	2,000.00	60.00	52,408.60

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
6/09/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 400 SHARES AT 26.43 USD	400.00	12.00	10,584.00
6/27/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/23/22 600 SHARES AT 25.3474 USD	600.00	18.00	15,226.44
BERKSHIRE HATHAWAY INC DEL CL B CUSIP: 084670702				
7/22/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 100 SHARES AT 284.88 USD	100.00	3.00	28,491.00
11/03/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 200 SHARES AT 294.6599 USD	200.00	6.00	58,937.98
11/08/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 200 SHARES AT 283.66 USD	200.00	6.00	56,738.00
11/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 100 SHARES AT 316.9696 USD	100.00	3.00	31,699.96
BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101				
8/08/22	PURCHASED 2,800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/04/22 2,800 SHARES AT 92.4207 USD	2,800.00	84.00	258,861.96

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/17/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/15/22 2,000 SHARES AT 86.601 USD	2,000.00	60.00	173,262.00
12/05/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 400 SHARES AT 101.6899 USD	400.00	12.00	40,687.96
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 107.4038 USD	100.00	3.00	10,743.38
	BLACKROCK INC CUSIP: 09247X101			
8/01/22	PURCHASED 60.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 60 SHARES AT 657.8745 USD	60.00	1.80	39,474.27
8/02/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 50 SHARES AT 669.65 USD	50.00	1.50	33,484.00
8/12/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 50 SHARES AT 717.0899 USD	50.00	1.50	35,856.00
9/14/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 50 SHARES AT 694.4478 USD	50.00	1.50	34,723.89

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
BLACKSTONE INC		CUSIP: 09260D107		
7/22/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 200 SHARES AT 101.4392 USD	200.00	6.00	20,293.84
7/26/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 300 SHARES AT 100.20 USD	300.00	9.00	30,069.00
8/01/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 300 SHARES AT 100.9724 USD	300.00	9.00	30,300.72
9/14/22	PURCHASED 175.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 175 SHARES AT 100.4342 USD	175.00	5.25	17,581.24
BOEING CO COM		CUSIP: 097023105		
1/11/22	PURCHASED 1,400.0000 SHARES/UNITS THROUGH PIPER SANDLER & CO. TRADE DATE 1/07/22 1,400 SHARES AT 215.23 USD	1,400.00	56.00	301,378.00
1/31/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/27/22 300 SHARES AT 191.31 USD	300.00	9.00	57,402.00
2/07/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/03/22 100 SHARES AT 205.90 USD	100.00	3.00	20,593.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/10/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/08/22 250 SHARES AT 212.16 USD	250.00	7.50	53,047.50
2/15/22	PURCHASED 50.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 2/11/22 50 SHARES AT 220.10 USD	50.00	1.50	11,006.50
7/05/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/22/22 200 SHARES AT 138.309 USD	200.00	6.00	27,667.80
7/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/13/22 100 SHARES AT 144.62 USD	100.00	3.00	14,465.00
7/18/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/14/22 125 SHARES AT 144.4199 USD	125.00	3.75	18,056.24
7/21/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/19/22 200 SHARES AT 155.779 USD	200.00	6.00	31,161.80
7/26/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 200 SHARES AT 160.918 USD	200.00	6.00	32,189.60
11/16/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 100 SHARES AT 176.615 USD	100.00	3.00	17,664.50

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/23/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 100 SHARES AT 172.92 USD	100.00	3.00	17,295.00
11/28/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 75 SHARES AT 174.48 USD	75.00	2.25	13,088.25
11/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 100 SHARES AT 177.505 USD	100.00	3.00	17,753.50
12/05/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 100 SHARES AT 176.00 USD	100.00	3.00	17,603.00
12/07/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/05/22 125 SHARES AT 183.70 USD	125.00	3.75	22,966.25
12/14/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 125 SHARES AT 184.57 USD	125.00	3.75	23,075.00
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 187.92 USD	100.00	3.00	18,795.00
12/22/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/20/22 125 SHARES AT 188.31 USD	125.00	3.75	23,542.50

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
BOOT BARN HOLDINGS INC		CUSIP: 099406100		
5/18/22	PURCHASED 2,200.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 2,200 SHARES AT 92.2303 USD	2,200.00	66.00	202,972.66
6/08/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/06/22 400 SHARES AT 85.26 USD	400.00	12.00	34,116.00
6/09/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 700 SHARES AT 87.0017 USD	700.00	21.00	60,922.19
7/29/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/27/22 300 SHARES AT 68.16 USD	300.00	9.00	20,457.00
BOX INC CL A		CUSIP: 10316T104		
5/18/22	PURCHASED 12,000.0000 SHARES/UNITS THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD TRADE DATE 5/16/22 12,000 SHARES AT 28.0905 USD	12,000.00	360.00	337,446.00
7/26/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 1,000 SHARES AT 28.757 USD	1,000.00	30.00	28,787.00
7/27/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 1,000 SHARES AT 27.81 USD	1,000.00	30.00	27,840.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/03/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 1,100 SHARES AT 28.9741 USD	1,100.00	33.00	31,904.51
12/05/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 1,000 SHARES AT 29.0499 USD	1,000.00	30.00	29,079.90
	BROADCOM INC CUSIP: 11135F101			
5/18/22	PURCHASED 430.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 430 SHARES AT 581.5225 USD	430.00	12.90	250,067.58
7/27/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 50 SHARES AT 508.77 USD	50.00	1.50	25,440.00
8/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 100 SHARES AT 534.87 USD	100.00	3.00	53,490.00
	BRUNSWICK CORP COM CUSIP: 117043109			
8/08/22	PURCHASED 3,800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/04/22 3,800 SHARES AT 78.2156 USD	3,800.00	114.00	297,333.28
8/09/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/05/22 100 SHARES AT 78.5309 USD	100.00	3.00	7,856.09

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/10/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 500 SHARES AT 79.9127 USD CAESARS ENTERTAINMENT INC CUSIP: 12769G100	500.00	15.00	39,971.35
1/20/22	PURCHASED 300.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/18/22 300 SHARES AT 81.9183 USD	300.00	9.00	24,584.49
4/18/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 400 SHARES AT 70.77 USD CAPRI HOLDINGS LTD CUSIP: G1890L107	400.00	12.00	28,320.00
1/28/22	PURCHASED 4,000.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/26/22 4,000 SHARES AT 54.5676 USD	4,000.00	120.00	218,390.40
2/07/22	PURCHASED 1,800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/03/22 1,800 SHARES AT 65.7931 USD	1,800.00	54.00	118,481.58
2/10/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/08/22 600 SHARES AT 68.197 USD	600.00	18.00	40,936.20
12/05/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 2,000 SHARES AT 57.88 USD	2,000.00	60.00	115,820.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CARLISLE COMPANIES INC		CUSIP: 142339100		
4/04/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/31/22 600 SHARES AT 252.3715 USD	600.00	18.00	151,440.90
4/11/22	PURCHASED 600.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 4/07/22 600 SHARES AT 234.1967 USD	600.00	18.00	140,536.02
4/22/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/20/22 100 SHARES AT 258.61 USD	100.00	3.00	25,864.00
5/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 100 SHARES AT 247.95 USD	100.00	3.00	24,798.00
11/29/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 50 SHARES AT 260.98 USD	50.00	1.50	13,050.50
CELSIUS HOLDINGS INC		CUSIP: 15118V207		
11/21/22	PURCHASED 2,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/17/22 2,500 SHARES AT 101.0204 USD	2,500.00	75.00	252,626.00
11/23/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 500 SHARES AT 95.84 USD	500.00	15.00	47,935.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/28/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 300 SHARES AT 101.62 USD	300.00	9.00	30,495.00
11/29/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 400 SHARES AT 108.5973 USD	400.00	12.00	43,450.92
11/30/22	PURCHASED 425.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/28/22 425 SHARES AT 111.5741 USD	425.00	12.75	47,431.74
12/05/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 400 SHARES AT 113.31 USD	400.00	12.00	45,336.00
12/06/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/02/22 300 SHARES AT 117.1966 USD	300.00	9.00	35,167.98
12/07/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/05/22 150 SHARES AT 115.5653 USD	150.00	4.50	17,339.30
12/15/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 200 SHARES AT 120.14 USD	200.00	6.00	24,034.00
	CHEVRON CORP CUSIP: 166764100			
7/22/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 100 SHARES AT 145.8477 USD	100.00	3.00	14,587.77

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/01/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 150 SHARES AT 150.2565 USD CIGNA CORP CUSIP: 125523100	150.00	4.50	22,542.98
11/01/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 10/28/22 1,000 SHARES AT 322.9494 USD CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	1,000.00	30.00	322,979.40
1/13/22	PURCHASED 4,000.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/11/22 4,000 SHARES AT 54.3175 USD	4,000.00	120.00	217,390.00
1/20/22	PURCHASED 4,000.0000 SHARES/UNITS THROUGH RF LAFFERTY & CO INC. TRADE DATE 1/18/22 4,000 SHARES AT 56.3795 USD COCA COLA CO COM CUSIP: 191216100	4,000.00	120.00	225,638.00
7/22/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 500 SHARES AT 61.25 USD	500.00	15.00	30,640.00
8/01/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 300 SHARES AT 64.0097 USD	300.00	9.00	19,211.91
8/10/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 300 SHARES AT 63.065 USD	300.00	9.00	18,928.50

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/12/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 250 SHARES AT 63.4556 USD	250.00	7.50	15,871.40
11/03/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 1,000 SHARES AT 59.6595 USD	1,000.00	30.00	59,689.50
11/04/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/02/22 600 SHARES AT 59.57 USD	600.00	18.00	35,760.00
11/23/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 100 SHARES AT 61.72 USD	100.00	3.00	6,175.00
	CONOCOPHILLIPS CUSIP: 20825C104			
11/08/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 1,000 SHARES AT 130.9292 USD	1,000.00	30.00	130,959.20
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 115.16 USD	100.00	3.00	11,519.00
	CONSTELLATION BRANDS INC CL A CUSIP: 21036P108			
4/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 100 SHARES AT 249.05 USD	100.00	3.00	24,908.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CORTEVA INC		CUSIP: 22052L104		
11/03/22	PURCHASED 3,400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 3,400 SHARES AT 66.9396 USD	3,400.00	102.00	227,696.64
12/07/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/05/22 200 SHARES AT 65.5598 USD	200.00	6.00	13,117.96
COSTCO WHOLESALE CORP COM		CUSIP: 22160K105		
11/23/22	PURCHASED 60.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 60 SHARES AT 523.835 USD	60.00	1.80	31,431.90
CROWN CASTLE INC. REIT		CUSIP: 22822V101		
7/22/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 100 SHARES AT 171.3307 USD	100.00	3.00	17,136.07
7/26/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 300 SHARES AT 174.8474 USD	300.00	9.00	52,463.22
8/02/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 100 SHARES AT 180.2479 USD	100.00	3.00	18,027.79
8/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 100 SHARES AT 179.46 USD	100.00	3.00	17,949.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/08/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/04/22 200 SHARES AT 178.1899 USD	200.00	6.00	35,643.98
	CUMMINS INC COM CUSIP: 231021106			
1/13/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/11/22 1,100 SHARES AT 232.4414 USD	1,100.00	33.00	255,718.54
1/20/22	PURCHASED 150.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/18/22 150 SHARES AT 234.1167 USD	150.00	4.50	35,122.01
2/07/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/03/22 250 SHARES AT 230.5223 USD	250.00	7.50	57,638.08
5/06/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/04/22 100 SHARES AT 206.76 USD	100.00	3.00	20,679.00
5/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 100 SHARES AT 201.3813 USD	100.00	3.00	20,141.13
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 250.9503 USD	100.00	3.00	25,098.03
12/05/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 100 SHARES AT 248.98 USD	100.00	3.00	24,901.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
DARLING INGREDIENTS INC CUSIP: 237266101				
7/22/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 150 SHARES AT 60.72 USD	150.00	4.50	9,112.50
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 74.4599 USD	100.00	3.00	7,448.99
DEFINITIVE HEALTHCARE CORP CL A CUSIP: 24477E103				
5/10/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/06/22 400 SHARES AT 19.9094 USD	400.00	12.00	7,975.76
DOLLAR GENERAL CORPORATION CUSIP: 256677105				
4/11/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 4/07/22 1,000 SHARES AT 237.6835 USD	1,000.00	30.00	237,713.50
5/18/22	PURCHASED 350.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 350 SHARES AT 231.6114 USD	350.00	10.50	81,074.49
6/21/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 6/16/22 100 SHARES AT 232.6417 USD	100.00	3.00	23,267.17
6/24/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/22/22 100 SHARES AT 239.61 USD	100.00	3.00	23,964.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/16/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 100 SHARES AT 250.21 USD	100.00	3.00	25,024.00
11/21/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/17/22 50 SHARES AT 255.27 USD	50.00	1.50	12,765.00
	DXC TECHNOLOGY CO CUSIP: 23355L106			
3/28/22	PURCHASED 5,000.0000 SHARES/UNITS THROUGH RAYMOND JAMES & ASSOCIATES TRADE DATE 3/24/22 5,000 SHARES AT 32.8579 USD	5,000.00	200.00	164,489.50
6/08/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/06/22 800 SHARES AT 35.5593 USD	800.00	24.00	28,471.44
6/09/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 400 SHARES AT 35.5862 USD	400.00	12.00	14,246.48
6/29/22	PURCHASED 1,800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/27/22 1,800 SHARES AT 32.45 USD	1,800.00	54.00	58,464.00
6/30/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/28/22 800 SHARES AT 31.62 USD	800.00	24.00	25,320.00
7/26/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 1,000 SHARES AT 31.4153 USD	1,000.00	30.00	31,445.30

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
7/27/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 700 SHARES AT 31.08 USD	700.00	21.00	21,777.00
8/02/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 400 SHARES AT 31.52 USD	400.00	12.00	12,620.00
8/03/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 400 SHARES AT 31.72 USD	400.00	12.00	12,700.00
ELI LILLY & CO CUSIP: 532457108				
7/22/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 50 SHARES AT 322.37 USD	50.00	1.50	16,120.00
11/03/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 50 SHARES AT 345.32 USD	50.00	1.50	17,267.50
11/09/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/07/22 100 SHARES AT 365.38 USD	100.00	3.00	36,541.00
EXTREME NETWORKS INC CUSIP: 30226D106				
8/23/22	PURCHASED 7,000.0000 SHARES/UNITS THROUGH WELLS FARGO CLEARING SERVICES TRADE DATE 8/19/22 7,000 SHARES AT 13.999793 USD	7,000.00	280.00	98,278.55

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/24/22	PURCHASED 5,500.0000 SHARES/UNITS THROUGH WELLS FARGO CLEARING SERVICES ON THE OTC BULLETIN BOARD TRADE DATE 8/22/22 5,500 SHARES AT 13.645 USD	5,500.00	220.00	75,267.50
8/29/22	PURCHASED 1,200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/25/22 1,200 SHARES AT 14.2865 USD	1,200.00	36.00	17,179.80
8/31/22	PURCHASED 3,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/29/22 3,000 SHARES AT 14.21 USD	3,000.00	90.00	42,720.00
9/09/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/07/22 1,100 SHARES AT 13.7489 USD	1,100.00	33.00	15,156.79
9/14/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 2,000 SHARES AT 14.2118 USD	2,000.00	60.00	28,483.60
11/01/22	PURCHASED 3,000.0000 SHARES/UNITS THROUGH OPPENHEIMER & CO. INC. TRADE DATE 10/28/22 3,000 SHARES AT 16.9793 USD	3,000.00	120.00	51,057.90
11/28/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 1,000 SHARES AT 19.94 USD	1,000.00	30.00	19,970.00
11/29/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 2,000 SHARES AT 20.2357 USD	2,000.00	60.00	40,531.40

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
EXXON MOBIL CORP CUSIP: 30231G102				
11/01/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 10/28/22 500 SHARES AT 108.54 USD	500.00	15.00	54,285.00
FABRINET CUSIP: G3323L100				
1/31/22	PURCHASED 2,200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/27/22 2,200 SHARES AT 106.3474 USD	2,200.00	66.00	234,030.28
2/01/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/28/22 400 SHARES AT 106.5394 USD	400.00	12.00	42,627.76
3/15/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/11/22 400 SHARES AT 98.12 USD	400.00	12.00	39,260.00
F5 INC CUSIP: 315616102				
1/13/22	PURCHASED 1,600.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/11/22 1,600 SHARES AT 240.6247 USD	1,600.00	48.00	385,047.52
7/29/22	PURCHASED 850.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/27/22 850 SHARES AT 162.3704 USD	850.00	25.50	138,040.34
8/01/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 700 SHARES AT 166.1904 USD	700.00	21.00	116,354.28

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/02/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 100 SHARES AT 166.1929 USD	100.00	3.00	16,622.29
8/03/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 200 SHARES AT 166.12 USD	200.00	6.00	33,230.00
8/12/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 150 SHARES AT 171.2971 USD	150.00	4.50	25,699.07
	GLOBAL PAYMENTS INC CUSIP: 37940X102			
8/08/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/04/22 600 SHARES AT 131.093 USD	600.00	18.00	78,673.80
8/09/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/05/22 1,000 SHARES AT 128.0555 USD	1,000.00	30.00	128,085.50
8/10/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 1,000 SHARES AT 129.5588 USD	1,000.00	30.00	129,588.80
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 135.6923 USD	100.00	3.00	13,572.23

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	HALOZYME THERAPEUTICS INC CUSIP: 40637H109			
8/30/22	PURCHASED 2,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/26/22 2,500 SHARES AT 42.3336 USD	2,500.00	75.00	105,909.00
10/25/22	PURCHASED 1,900.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 10/21/22 1,900 SHARES AT 45.5402 USD	1,900.00	57.00	86,583.38
11/03/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 1,000 SHARES AT 48.9434 USD	1,000.00	30.00	48,973.40
11/28/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 400 SHARES AT 54.3714 USD	400.00	12.00	21,760.56
12/05/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 500 SHARES AT 56.92 USD	500.00	15.00	28,475.00
12/06/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/02/22 400 SHARES AT 58.7952 USD	400.00	12.00	23,530.08
12/15/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 400 SHARES AT 58.72 USD	400.00	12.00	23,500.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
HOME DEPOT INC COM		CUSIP: 437076102		
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 341.1504 USD	100.00	3.00	34,118.04
HOST HOTELS & RESORTS INC		CUSIP: 44107P104		
11/03/22	PURCHASED 2,800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 2,800 SHARES AT 19.03 USD	2,800.00	84.00	53,368.00
11/28/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 500 SHARES AT 18.27 USD	500.00	15.00	9,150.00
11/29/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 300 SHARES AT 18.34 USD	300.00	9.00	5,511.00
12/05/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 400 SHARES AT 18.875 USD	400.00	12.00	7,562.00
HOWMET AEROSPACE INC		CUSIP: 443201108		
7/08/22	PURCHASED 5,500.0000 SHARES/UNITS THROUGH OPPENHEIMER & CO. INC. TRADE DATE 7/06/22 5,500 SHARES AT 32.0269 USD	5,500.00	220.00	176,367.95
7/22/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 1,000 SHARES AT 34.51 USD	1,000.00	30.00	34,540.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/01/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 600 SHARES AT 35.6476 USD	600.00	18.00	21,406.56
11/08/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 2,000 SHARES AT 35.725 USD	2,000.00	60.00	71,510.00
12/07/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/05/22 1,000 SHARES AT 39.16 USD	1,000.00	30.00	39,190.00
12/14/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 300 SHARES AT 38.44 USD	300.00	9.00	11,541.00
12/15/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 300 SHARES AT 39.6095 USD	300.00	9.00	11,891.85
	II-VI INC CUSIP: 902104108			
2/15/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 2/11/22 2,000 SHARES AT 69.1539 USD	2,000.00	60.00	138,367.80
3/02/22	PURCHASED 1,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/28/22 1,500 SHARES AT 70.1015 USD	1,500.00	45.00	105,197.25
3/07/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/03/22 1,000 SHARES AT 69.51 USD	1,000.00	30.00	69,540.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/06/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/04/22 400 SHARES AT 66.5197 USD	400.00	12.00	26,619.88
5/18/22	PURCHASED 400.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 400 SHARES AT 63.3354 USD	400.00	12.00	25,346.16
	INMODE LTD CUSIP: M5425M103			
1/20/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/18/22 1,100 SHARES AT 49.4791 USD	1,100.00	33.00	54,460.01
	JAZZ PHARMACEUTICALS PLC CUSIP: G50871105			
1/13/22	PURCHASED 200.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/11/22 200 SHARES AT 151.15 USD	200.00	6.00	30,236.00
1/28/22	PURCHASED 400.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/26/22 400 SHARES AT 133.0852 USD	400.00	12.00	53,246.08
1/31/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/27/22 600 SHARES AT 137.2633 USD	600.00	18.00	82,375.98
2/01/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/28/22 200 SHARES AT 134.7133 USD	200.00	6.00	26,948.66

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/15/22	PURCHASED 700.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 2/11/22 700 SHARES AT 145.8179 USD	700.00	21.00	102,093.53
9/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 100 SHARES AT 154.44 USD	100.00	3.00	15,447.00
JPMORGAN CHASE & CO CUSIP: 46625H100				
11/28/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 200 SHARES AT 135.988 USD	200.00	6.00	27,203.60
12/09/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 100 SHARES AT 131.53 USD	100.00	3.00	13,156.00
LAM RESEARCH CORP COMMON CUSIP: 512807108				
11/03/22	PURCHASED 175.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 175 SHARES AT 409.6933 USD	175.00	5.25	71,701.58
11/08/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 100 SHARES AT 410.00 USD	100.00	3.00	41,003.00
11/09/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/07/22 100 SHARES AT 434.8895 USD	100.00	3.00	43,491.95

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/28/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 50 SHARES AT 461.774 USD	50.00	1.50	23,090.20
11/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 100 SHARES AT 458.01 USD	100.00	3.00	45,804.00
12/14/22	PURCHASED 25.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 25 SHARES AT 456.9132 USD	25.00	0.75	11,423.58
LEIDOS HOLDINGS, INC		CUSIP: 525327102		
11/09/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/07/22 600 SHARES AT 108.1663 USD	600.00	18.00	64,917.78
11/14/22	PURCHASED 600.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/09/22 600 SHARES AT 107.8519 USD	600.00	18.00	64,729.14
11/16/22	PURCHASED 650.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 650 SHARES AT 105.145 USD	650.00	19.50	68,363.75
11/21/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/17/22 500 SHARES AT 105.165 USD	500.00	15.00	52,597.50
11/23/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 800 SHARES AT 108.5183 USD	800.00	24.00	86,838.64

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 106.8806 USD	100.00	3.00	10,691.06
12/28/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/23/22 200 SHARES AT 105.469 USD	200.00	6.00	21,099.80
12/30/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/28/22 150 SHARES AT 105.2474 USD	150.00	4.50	15,791.61
MANHATTAN ASSOCS INC CUSIP: 562750109				
8/23/22	PURCHASED 1,400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/19/22 1,400 SHARES AT 149.2455 USD	1,400.00	42.00	208,985.70
8/24/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/22/22 200 SHARES AT 145.9978 USD	200.00	6.00	29,205.56
9/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 100 SHARES AT 145.9721 USD	100.00	3.00	14,600.21
MARRIOTT INTL INC CL A CUSIP: 571903202				
1/31/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/27/22 700 SHARES AT 155.62 USD	700.00	21.00	108,955.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/08/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/04/22 100 SHARES AT 161.2574 USD	100.00	3.00	16,128.74
2/10/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/08/22 400 SHARES AT 170.2106 USD	400.00	12.00	68,096.24
2/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 100 SHARES AT 176.84 USD	100.00	3.00	17,687.00
4/18/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 150 SHARES AT 175.1223 USD	150.00	4.50	26,272.85
7/26/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 200 SHARES AT 154.1635 USD	200.00	6.00	30,838.70
8/10/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 100 SHARES AT 158.93 USD	100.00	3.00	15,896.00
11/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 100 SHARES AT 160.92 USD	100.00	3.00	16,095.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
MASTERCARD INC CL A		CUSIP: 57636Q104		
2/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 2/11/22 100 SHARES AT 376.456 USD	100.00	3.00	37,648.60
4/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/27/22 100 SHARES AT 362.2088 USD	100.00	3.00	36,223.88
MCDONALD'S CORPORATION		CUSIP: 580135101		
6/27/22	PURCHASED 450.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/23/22 450 SHARES AT 242.1251 USD	450.00	13.50	108,969.80
6/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/27/22 200 SHARES AT 248.5098 USD	200.00	6.00	49,707.96
6/30/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/28/22 200 SHARES AT 244.8081 USD	200.00	6.00	48,967.62
7/07/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/05/22 50 SHARES AT 250.7552 USD	50.00	1.50	12,539.26
7/08/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/06/22 50 SHARES AT 251.4699 USD	50.00	1.50	12,575.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
7/22/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 100 SHARES AT 254.46 USD	100.00	3.00	25,449.00
7/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/27/22 100 SHARES AT 256.72 USD	100.00	3.00	25,675.00
	MCKESSON CORPORATION COM CUSIP: 58155Q103			
2/08/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/03/22 400 SHARES AT 270.5494 USD	400.00	12.00	108,231.76
3/14/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/10/22 75 SHARES AT 276.55 USD	75.00	2.25	20,743.50
11/16/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 100 SHARES AT 364.5355 USD	100.00	3.00	36,456.55
	MERCK & CO INC CUSIP: 58933Y105			
5/02/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/28/22 1,000 SHARES AT 88.4277 USD	1,000.00	30.00	88,457.70
5/03/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/29/22 400 SHARES AT 88.8044 USD	400.00	12.00	35,533.76

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/18/22	PURCHASED 400.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 400 SHARES AT 91.7582 USD	400.00	12.00	36,715.28
6/29/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/27/22 800 SHARES AT 94.8095 USD	800.00	24.00	75,871.60
6/30/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/28/22 300 SHARES AT 92.0299 USD	300.00	9.00	27,617.97
7/22/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 400 SHARES AT 89.57 USD	400.00	12.00	35,840.00
8/25/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/23/22 300 SHARES AT 90.0207 USD	300.00	9.00	27,015.21
11/09/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/07/22 300 SHARES AT 100.21 USD	300.00	9.00	30,072.00
	METLIFE INC CUSIP: 59156R108			
5/10/22	PURCHASED 4,700.0000 SHARES/UNITS THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD TRADE DATE 5/06/22 4,700 SHARES AT 66.9798 USD	4,700.00	141.00	314,946.06

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/18/22	PURCHASED 200.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 5/16/22 200 SHARES AT 63.055 USD	200.00	6.00	12,617.00
11/04/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/02/22 400 SHARES AT 74.4627 USD	400.00	12.00	29,797.08
11/23/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 500 SHARES AT 75.45 USD	500.00	15.00	37,740.00
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 77.1437 USD	200.00	6.00	15,434.74
12/05/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 700 SHARES AT 76.8907 USD	700.00	21.00	53,844.49
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103				
5/18/22	PURCHASED 1,150.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 1,150 SHARES AT 171.8836 USD	1,150.00	34.50	197,700.64
7/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/13/22 100 SHARES AT 168.7214 USD	100.00	3.00	16,875.14

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
7/22/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 250 SHARES AT 177.7368 USD	250.00	7.50	44,441.70
8/01/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 250 SHARES AT 191.6359 USD	250.00	7.50	47,916.48
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 199.4399 USD	100.00	3.00	19,946.99
11/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 100 SHARES AT 179.39 USD	100.00	3.00	17,942.00
	NEXTERA ENERGY INC CUSIP: 65339F101			
12/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 100 SHARES AT 85.84 USD	100.00	3.00	8,587.00
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 88.158 USD	100.00	3.00	8,818.80
	NUCOR CORP COMMON CUSIP: 670346105			
8/01/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 100 SHARES AT 130.5999 USD	100.00	3.00	13,062.99

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 149.3061 USD	100.00	3.00	14,933.61
11/29/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 100 SHARES AT 148.84 USD	100.00	3.00	14,887.00
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 151.6359 USD	100.00	3.00	15,166.59
NUVASIVE INC CUSIP: 670704105				
5/10/22	PURCHASED 3,000.0000 SHARES/UNITS THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD TRADE DATE 5/06/22 3,000 SHARES AT 53.8933 USD	3,000.00	90.00	161,769.90
NVIDIA CORP COM CUSIP: 67066G104				
5/02/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/28/22 150 SHARES AT 191.33 USD	150.00	4.50	28,704.00
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 163.4176 USD	200.00	6.00	32,689.52
12/05/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 300 SHARES AT 169.4299 USD	300.00	9.00	50,837.97

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 100 SHARES AT 171.15 USD	100.00	3.00	17,118.00
12/15/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 250 SHARES AT 186.5175 USD	250.00	7.50	46,636.88
	OMNICOM GROUP INC COM CUSIP: 681919106			
3/18/22	PURCHASED 1,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/16/22 1,500 SHARES AT 82.6499 USD	1,500.00	45.00	124,019.85
4/22/22	PURCHASED 1,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/20/22 1,500 SHARES AT 84.70 USD	1,500.00	45.00	127,095.00
	ON SEMICONDUCTOR CORPORATION CUSIP: 682189105			
2/15/22	PURCHASED 500.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 500 SHARES AT 62.501 USD	500.00	15.00	31,265.50
7/27/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 250 SHARES AT 58.92 USD	250.00	7.50	14,737.50
8/12/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 200 SHARES AT 65.365 USD	200.00	6.00	13,079.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/03/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 300 SHARES AT 61.915 USD	300.00	9.00	18,583.50
11/28/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 400 SHARES AT 74.28 USD	400.00	12.00	29,724.00
11/29/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 400 SHARES AT 73.9995 USD	400.00	12.00	29,611.80
	PALO ALTO NETWORKS CUSIP: 697435105			
3/02/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/28/22 100 SHARES AT 588.9199 USD	100.00	3.00	58,894.99
3/14/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/10/22 75 SHARES AT 546.6507 USD	75.00	2.25	41,001.05
3/15/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/11/22 200 SHARES AT 553.0599 USD	200.00	6.00	110,617.98
3/25/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/23/22 100 SHARES AT 619.17 USD	100.00	3.00	61,920.00
3/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/24/22 100 SHARES AT 610.7899 USD	100.00	3.00	61,081.99

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
4/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/12/22 100 SHARES AT 613.63 USD	100.00	3.00	61,366.00
5/06/22	PURCHASED 30.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/04/22 30 SHARES AT 549.148 USD	30.00	0.90	16,475.34
5/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 100 SHARES AT 480.75 USD	100.00	3.00	48,078.00
7/27/22	PURCHASED 40.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 40 SHARES AT 502.63 USD	40.00	1.20	20,106.40
8/12/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 50 SHARES AT 517.8399 USD	50.00	1.50	25,893.50
11/28/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 150 SHARES AT 173.3016 USD	150.00	4.50	25,999.74
11/29/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 400 SHARES AT 172.7841 USD	400.00	12.00	69,125.64
	PIONEER NATURAL RESOURCES COMMON CUSIP: 723787107			
11/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 100 SHARES AT 256.3899 USD	100.00	3.00	25,641.99

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/29/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 50 SHARES AT 254.0853 USD QUANTA SERVICES INC COM CUSIP: 74762E102	50.00	1.50	12,705.77
1/13/22	PURCHASED 2,400.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/11/22 2,400 SHARES AT 109.1823 USD	2,400.00	72.00	262,109.52
2/15/22	PURCHASED 200.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 200 SHARES AT 103.575 USD REGENERON PHARMACEUTICALS CUSIP: 75886F107	200.00	6.00	20,721.00
8/10/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 100 SHARES AT 630.0187 USD	100.00	3.00	63,004.87
9/14/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 50 SHARES AT 714.97 USD RESTAURANT BRANDS INTERNATIONAL INC CUSIP: 76131D103	50.00	1.50	35,750.00
8/10/22	PURCHASED 3,360.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 3,360 SHARES AT 59.1947 USD	3,360.00	100.80	198,994.99
8/12/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 200 SHARES AT 60.2299 USD	200.00	6.00	12,051.98

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/01/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 10/28/22 500 SHARES AT 58.8866 USD	500.00	15.00	29,458.30
11/03/22	PURCHASED 700.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 700 SHARES AT 58.9985 USD	700.00	21.00	41,319.95
11/08/22	PURCHASED 800.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 800 SHARES AT 60.6098 USD	800.00	24.00	48,511.84
11/16/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 300 SHARES AT 60.2713 USD	300.00	9.00	18,090.39
11/21/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/17/22 100 SHARES AT 66.32 USD	100.00	3.00	6,635.00
	SCHWAB CHARLES CORP NEW COM			
	CUSIP: 808513105			
12/09/22	PURCHASED 1,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 1,500 SHARES AT 80.53 USD	1,500.00	45.00	120,840.00
12/14/22	PURCHASED 275.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/12/22 275 SHARES AT 79.925 USD	275.00	8.25	21,987.63
12/15/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 400 SHARES AT 78.90 USD	400.00	12.00	31,572.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/22/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/20/22 200 SHARES AT 79.8262 USD	200.00	6.00	15,971.24
	SERVICENOW INC CUSIP: 81762P102			
12/05/22	PURCHASED 325.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/01/22 325 SHARES AT 421.11 USD	325.00	9.75	136,870.50
12/06/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/02/22 50 SHARES AT 416.5782 USD	50.00	1.50	20,830.41
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 430.34 USD	100.00	3.00	43,037.00
12/16/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/14/22 100 SHARES AT 421.22 USD	100.00	3.00	42,125.00
	SYNAPTICS INCORPORATED CUSIP: 87157D109			
2/15/22	PURCHASED 200.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 200 SHARES AT 222.3475 USD	200.00	6.00	44,475.50
	SYSCO CORP COMMON CUSIP: 871829107			
2/01/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 1/28/22 1,000 SHARES AT 75.9183 USD	1,000.00	30.00	75,948.30

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/15/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 2/11/22 2,000 SHARES AT 83.911 USD	2,000.00	60.00	167,882.00
4/04/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/31/22 2,000 SHARES AT 82.8717 USD	2,000.00	60.00	165,803.40
	T-MOBILE US INC CUSIP: 872590104			
2/07/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/03/22 1,000 SHARES AT 121.0388 USD	1,000.00	30.00	121,068.80
2/08/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/04/22 200 SHARES AT 120.81 USD	200.00	6.00	24,168.00
2/15/22	PURCHASED 600.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 600 SHARES AT 126.5425 USD	600.00	18.00	75,943.50
2/16/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/14/22 200 SHARES AT 125.5399 USD	200.00	6.00	25,113.98
6/09/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/07/22 200 SHARES AT 138.37 USD	200.00	6.00	27,680.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
6/27/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 6/23/22 200 SHARES AT 135.854 USD	200.00	6.00	27,176.80
11/01/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 10/28/22 1,100 SHARES AT 150.084 USD	1,100.00	33.00	165,125.40
11/03/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 100 SHARES AT 152.66 USD	100.00	3.00	15,269.00
	TARGET CORP COM CUSIP: 87612E106			
3/14/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/10/22 100 SHARES AT 211.86 USD	100.00	3.00	21,189.00
8/01/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 300 SHARES AT 159.6732 USD	300.00	9.00	47,910.96
8/02/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 200 SHARES AT 161.8257 USD	200.00	6.00	32,371.14
8/03/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 200 SHARES AT 166.29 USD	200.00	6.00	33,264.00
8/10/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 125 SHARES AT 167.2429 USD	125.00	3.75	20,909.11

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/12/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 100 SHARES AT 171.3922 USD	100.00	3.00	17,142.22
	TESLA INC. CUSIP: 88160R101			
3/28/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/24/22 250 SHARES AT 997.91 USD	250.00	7.50	249,485.00
3/30/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/28/22 100 SHARES AT 1,079.35 USD	100.00	3.00	107,938.00
4/06/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/04/22 50 SHARES AT 1,129.1999 USD	50.00	1.50	56,461.50
4/18/22	PURCHASED 10.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 10 SHARES AT 1,015.50 USD	10.00	0.30	10,155.30
7/26/22	PURCHASED 25.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 25 SHARES AT 841.27 USD	25.00	0.75	21,032.50
8/01/22	PURCHASED 30.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 30 SHARES AT 838.4785 USD	30.00	0.90	25,155.26
9/14/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 9/12/22 150 SHARES AT 302.5579 USD	150.00	4.50	45,388.19

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	TEXAS ROADHOUSE INC-CL A	CUSIP: 882681109		
3/02/22	PURCHASED 2,500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/28/22 2,500 SHARES AT 94.6757 USD	2,500.00	75.00	236,764.25
5/10/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 5/06/22 250 SHARES AT 83.11 USD	250.00	7.50	20,785.00
7/22/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 200 SHARES AT 84.3712 USD	200.00	6.00	16,880.24
7/26/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 400 SHARES AT 85.0919 USD	400.00	12.00	34,048.76
8/01/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 100 SHARES AT 87.041 USD	100.00	3.00	8,707.10
8/02/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 200 SHARES AT 86.5881 USD	200.00	6.00	17,323.62
8/03/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 300 SHARES AT 87.2994 USD	300.00	9.00	26,198.82
8/10/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/08/22 200 SHARES AT 89.24 USD	200.00	6.00	17,854.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/03/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 200 SHARES AT 99.51 USD	200.00	6.00	19,908.00
11/16/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/14/22 300 SHARES AT 97.6431 USD	300.00	9.00	29,301.93
12/16/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/14/22 300 SHARES AT 99.8723 USD	300.00	9.00	29,970.69
THE TRADE DESK INC CL A CUSIP: 88339J105				
3/10/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/08/22 1,000 SHARES AT 62.0891 USD	1,000.00	30.00	62,119.10
8/12/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 400 SHARES AT 73.1899 USD	400.00	12.00	29,287.96
THE TRAVELERS COMPANIES INC CUSIP: 89417E109				
4/11/22	PURCHASED 2,100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 4/07/22 2,100 SHARES AT 181.8838 USD	2,100.00	63.00	382,018.98
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 187.5002 USD	100.00	3.00	18,753.02

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/09/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/07/22 100 SHARES AT 189.2199 USD THERMO FISHER SCIENTIFIC INC CUSIP: 883556102	100.00	3.00	18,924.99
8/01/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/28/22 100 SHARES AT 596.4942 USD	100.00	3.00	59,652.42
8/03/22	PURCHASED 10.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 10 SHARES AT 592.47 USD	10.00	0.30	5,925.00
8/12/22	PURCHASED 60.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/10/22 60 SHARES AT 588.99 USD TIMKEN CO COM CUSIP: 887389104	60.00	1.80	35,341.20
11/03/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 500 SHARES AT 72.9452 USD	500.00	15.00	36,487.60
11/04/22	PURCHASED 500.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/02/22 500 SHARES AT 71.42 USD	500.00	15.00	35,725.00
11/08/22	PURCHASED 3,000.0000 SHARES/UNITS THROUGH OPPENHEIMER & CO. INC. TRADE DATE 11/04/22 3,000 SHARES AT 71.5246 USD	3,000.00	120.00	214,693.80

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/09/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/07/22 300 SHARES AT 72.572 USD	300.00	9.00	21,780.60
11/23/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/21/22 300 SHARES AT 74.5127 USD	300.00	9.00	22,362.81
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 75.0209 USD	200.00	6.00	15,010.18
	TRAVEL PLUS LEISURE CO CUSIP: 894164102			
4/18/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 4/13/22 300 SHARES AT 52.8966 USD	300.00	9.00	15,877.98
	UBER TECHNOLOGIES INC CUSIP: 90353T100			
1/20/22	PURCHASED 300.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 1/18/22 300 SHARES AT 40.2883 USD	300.00	9.00	12,095.49
	ULTA BEAUTY INC. CUSIP: 90384S303			
3/10/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/08/22 200 SHARES AT 358.67 USD	200.00	6.00	71,740.00
3/14/22	PURCHASED 75.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/10/22 75 SHARES AT 371.37 USD	75.00	2.25	27,855.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
UNION PACIFIC CORP COM		CUSIP: 907818108		
2/10/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/08/22 100 SHARES AT 244.155 USD	100.00	3.00	24,418.50
2/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 2/11/22 100 SHARES AT 244.35 USD	100.00	3.00	24,438.00
UNITED THERAPEUTICS CORP		CUSIP: 91307C102		
11/08/22	PURCHASED 750.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/04/22 750 SHARES AT 265.1858 USD	750.00	22.50	198,911.85
11/28/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 150 SHARES AT 268.3071 USD	150.00	4.50	40,250.57
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 267.9188 USD	200.00	6.00	53,589.76
12/02/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/30/22 100 SHARES AT 277.45 USD	100.00	3.00	27,748.00
VEECO INSTRUMENTS INC		CUSIP: 922417100		
3/02/22	PURCHASED 5,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/28/22 5,000 SHARES AT 28.9633 USD	5,000.00	150.00	144,966.50

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
3/14/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/10/22 1,000 SHARES AT 28.1178 USD	1,000.00	30.00	28,147.80
3/18/22	PURCHASED 3,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/16/22 3,000 SHARES AT 28.8176 USD	3,000.00	90.00	86,542.80
VERINT SYSTEMS INC CUSIP: 92343X100				
8/23/22	PURCHASED 5,000.0000 SHARES/UNITS THROUGH WELLS FARGO CLEARING SERVICES TRADE DATE 8/19/22 5,000 SHARES AT 50.149878 USD	5,000.00	200.00	250,949.39
8/24/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/22/22 400 SHARES AT 49.4054 USD	400.00	12.00	19,774.16
8/31/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/29/22 1,000 SHARES AT 49.14 USD	1,000.00	30.00	49,170.00
VERTIV HOLDINGS LLC CL A CUSIP: 92537N108				
11/01/22	PURCHASED 20,000.0000 SHARES/UNITS THROUGH OPPENHEIMER & CO. INC. TRADE DATE 10/28/22 20,000 SHARES AT 14.5622 USD	20,000.00	800.00	292,044.00
11/03/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 1,000 SHARES AT 14.70 USD	1,000.00	30.00	14,730.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
WALT DISNEY CO		CUSIP: 254687106		
11/03/22	PURCHASED 250.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 250 SHARES AT 106.854 USD	250.00	7.50	26,721.00
11/28/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 200 SHARES AT 97.99 USD	200.00	6.00	19,604.00
11/29/22	PURCHASED 200.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/25/22 200 SHARES AT 99.7335 USD	200.00	6.00	19,952.70
12/15/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 12/13/22 100 SHARES AT 97.20 USD	100.00	3.00	9,723.00
WELLS FARGO & CO		CUSIP: 949746101		
3/07/22	PURCHASED 6,900.0000 SHARES/UNITS THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD TRADE DATE 3/03/22 6,900 SHARES AT 51.4824 USD	6,900.00	207.00	355,435.56
3/30/22	PURCHASED 2,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/28/22 2,000 SHARES AT 51.15 USD	2,000.00	60.00	102,360.00
WESCO INTERNATIONAL INCORPORATED		CUSIP: 95082P105		
3/18/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/16/22 1,000 SHARES AT 129.3875 USD	1,000.00	30.00	129,417.50

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
4/04/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 3/31/22 1,000 SHARES AT 132.3945 USD	1,000.00	30.00	132,424.50
4/11/22	PURCHASED 500.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 4/07/22 500 SHARES AT 120.025 USD	500.00	15.00	60,027.50
5/18/22	PURCHASED 100.0000 SHARES/UNITS THROUGH ISI GROUP INC. TRADE DATE 5/16/22 100 SHARES AT 120.37 USD	100.00	3.00	12,040.00
	WORLD WRESTLING ENTERTAINMENT CUSIP: 98156Q108			
2/08/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 2/04/22 1,000 SHARES AT 51.80 USD	1,000.00	30.00	51,830.00
4/11/22	PURCHASED 1,100.0000 SHARES/UNITS THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD TRADE DATE 4/07/22 1,100 SHARES AT 60.8395 USD	1,100.00	33.00	66,956.45
11/03/22	PURCHASED 300.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/01/22 300 SHARES AT 79.4799 USD	300.00	9.00	23,852.97
11/28/22	PURCHASED 100.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 11/23/22 100 SHARES AT 80.70 USD	100.00	3.00	8,073.00

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	ZEBRA TECHNOLOGIES CORP CL A CUSIP: 989207105			
7/22/22	PURCHASED 550.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/20/22 550 SHARES AT 321.6005 USD	550.00	16.50	176,896.78
7/26/22	PURCHASED 400.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/22/22 400 SHARES AT 333.0462 USD	400.00	12.00	133,230.48
7/27/22	PURCHASED 125.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/25/22 125 SHARES AT 324.401 USD	125.00	3.75	40,553.88
8/02/22	PURCHASED 50.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 7/29/22 50 SHARES AT 347.50 USD	50.00	1.50	17,376.50
	ZOETIS INC CUSIP: 98978V103			
8/03/22	PURCHASED 150.0000 SHARES/UNITS THROUGH COWEN & COMPANY LLC TRADE DATE 8/01/22 150 SHARES AT 180.5326 USD	150.00	4.50	27,084.39
	TOTAL COMMON EQUITY SECURITIES		9,775.91	25,279,851.81
	TOTAL EQUITIES		9,775.91	25,279,851.81
	TOTAL ACQUISITIONS		9,775.91	39,502,024.96

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	12,355,585.98	0.00	12,355,585.98	12,355,585.98 12,355,585.98	0.00 0.00
TOTAL MONEY MARKET FUNDS			0.00	12,355,585.98	12,355,585.98 12,355,585.98	0.00 0.00
TOTAL CASH & CASH EQUIVALENTS			0.00	12,355,585.98	12,355,585.98 12,355,585.98	0.00 0.00
EQUITIES						
COMMON EQUITY SECURITIES						
ACCENTURE PLC- CL A CUSIP: G1151C101						
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 330.66 USD	100.00	3.00	33,062.83	41,455.00 28,925.97	-8,392.17 4,136.86
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 327.4301 USD	100.00	3.00	32,739.84	41,455.00 28,925.97	-8,715.16 3,813.87
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 318.89 USD	250.00	7.50	79,714.59	103,637.50 72,314.93	-23,922.91 7,399.66
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 323.37 USD	150.00	4.50	48,500.75	62,182.50 43,388.96	-13,681.75 5,111.79

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/25/22	SOLD 3/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 323.585 USD	100.00	3.00	32,355.33	41,455.00 28,925.97	-9,099.67 3,429.36
3/30/22	SOLD 3/28/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 325.83 USD	150.00	4.50	48,869.75	62,182.50 43,388.95	-13,312.75 5,480.80
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 324.37 USD	100.00	3.00	32,433.83	41,455.00 28,925.97	-9,021.17 3,507.86
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 309.39 USD	500.00	15.00	154,679.21	207,275.00 144,629.85	-52,595.79 10,049.36
ADVANCED DRAINAGE SYSTEMS INC CUSIP: 00790R104						
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 1,900 SHARES AT 83.6615 USD	1,900.00	57.00	158,896.20	263,242.02 263,242.02	-104,345.82 -104,345.82
AIR LEASE CORP CUSIP: 00912X302						
7/08/22	SOLD 7/06/22 THROUGH OPPENHEIMER & CO. INC. 3,500 SHARES AT 32.2664 USD	3,500.00	140.00	112,789.81	154,805.00 171,822.44	-42,015.19 -59,032.63
ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP: 015271109						
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 186.04 USD	50.00	1.50	9,300.45	11,148.00 7,527.36	-1,847.55 1,773.09

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 184.7522 USD	50.00	1.50	9,236.06	11,148.00 7,527.36	-1,911.94 1,708.70
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 185.588 USD	100.00	3.00	18,555.70	22,296.00 15,054.73	-3,740.30 3,500.97
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 193.87 USD	200.00	6.00	38,767.80	44,592.00 30,109.45	-5,824.20 8,658.35
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 194.88 USD	100.00	3.00	19,484.90	22,296.00 15,054.73	-2,811.10 4,430.17
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 190.825 USD	300.00	9.00	57,238.20	66,888.00 45,164.18	-9,649.80 12,074.02
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 198.11 USD	100.00	3.00	19,807.89	22,296.00 15,054.73	-2,488.11 4,753.16
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 195.70 USD	150.00	4.50	29,350.35	33,444.00 22,582.09	-4,093.65 6,768.26
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 176.98 USD	50.00	1.50	8,847.45	11,148.00 7,527.36	-2,300.55 1,320.09

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
ALLSTATE CORP CUSIP: 020002101						
5/10/22	SOLD 5/06/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 2,050 SHARES AT 131.3746 USD	2,050.00	61.50	269,255.05	251,531.24 200,988.72	17,723.81 68,266.33
ALPHABET INC CL A CUSIP: 02079K305						
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 100.2509 USD	500.00	15.00	50,109.30	72,426.00 22,600.34	-22,316.70 27,508.96
11/01/22	SOLD 10/28/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 93.7339 USD	1,000.00	30.00	93,701.75	144,852.00 45,200.69	-51,150.25 48,501.06
11/03/22	SOLD 11/01/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 91.90 USD	800.00	24.00	73,494.31	115,881.60 36,160.55	-42,387.29 37,333.76
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 85.1401 USD	200.00	6.00	17,021.63	28,970.40 9,040.14	-11,948.77 7,981.49
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 120 SHARES AT 86.5622 USD	120.00	3.60	10,383.62	17,014.60 5,864.43	-6,630.98 4,519.19
AMAZON.COM INC CUSIP: 023135106						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. 10 SHARES AT 3,181.57 USD	10.00	0.30	31,815.23	33,343.40 11,636.10	-1,528.17 20,179.13

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 40 SHARES AT 2,765.6518 USD	40.00	1.20	110,624.30	133,373.60 46,544.39	-22,749.30 64,079.91
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 20 SHARES AT 2,813.42 USD	20.00	0.60	56,267.51	66,686.80 23,272.19	-10,419.29 32,995.32
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 10 SHARES AT 2,800.9024 USD	10.00	0.30	28,008.57	33,343.40 11,636.10	-5,334.83 16,372.47
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 2,329.3153 USD	100.00	3.00	232,927.34	333,434.00 116,360.97	-100,506.66 116,566.37
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 10 SHARES AT 2,216.94 USD	10.00	0.30	22,168.59	33,343.40 11,636.10	-11,174.81 10,532.49
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 109.7682 USD	200.00	6.00	21,947.13	33,343.40 11,636.10	-11,396.27 10,311.03
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 114.6309 USD	200.00	6.00	22,919.65	33,343.40 11,636.10	-10,423.75 11,283.55
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 108.19 USD	200.00	6.00	21,631.50	33,343.40 11,636.10	-11,711.90 9,995.40

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/01/22	SOLD 10/28/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 100.5329 USD	1,000.00	30.00	100,500.59	162,528.66 69,255.10	-62,028.07 31,245.49
11/03/22	SOLD 11/01/22 THROUGH COWEN & COMPANY LLC 350 SHARES AT 97.855 USD	350.00	10.50	34,237.96	56,885.03 24,239.28	-22,647.07 9,998.68
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 82.6601 USD	150.00	4.50	12,394.23	24,379.30 10,388.26	-11,985.07 2,005.97
AMERICAN EXPRESS CO CUSIP: 025816109						
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 200 SHARES AT 139.10 USD	200.00	6.00	27,813.36	35,991.05 35,991.05	-8,177.69 -8,177.69
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 144.8737 USD	100.00	3.00	14,484.03	17,995.53 17,995.53	-3,511.50 -3,511.50
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 152.65 USD	100.00	3.00	15,261.65	17,866.41 17,866.41	-2,604.76 -2,604.76
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 138.12 USD	100.00	3.00	13,808.68	17,866.41 17,866.41	-4,057.73 -4,057.73
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 145.7544 USD	150.00	4.50	21,858.15	26,799.61 26,799.61	-4,941.46 -4,941.46

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 143.43 USD	300.00	9.00	43,019.01	53,599.22 53,599.22	-10,580.21 -10,580.21
AMERICAN WATER WORKS CO INC CUSIP: 030420103						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 158.55 USD	300.00	9.00	47,555.75	56,658.00 33,152.31	-9,102.25 14,403.44
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 166.69 USD	100.00	3.00	16,665.91	18,886.00 11,050.77	-2,220.09 5,615.14
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 164.80 USD	200.00	6.00	32,953.83	37,772.00 22,101.54	-4,818.17 10,852.29
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 132.9493 USD	150.00	4.50	19,937.44	28,329.00 16,576.15	-8,391.56 3,361.29
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 100 SHARES AT 131.2359 USD	100.00	3.00	13,120.28	18,886.00 11,050.77	-5,765.72 2,069.51
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 133.86 USD	100.00	3.00	13,382.69	18,886.00 11,050.77	-5,503.31 2,331.92
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 127.32 USD	300.00	9.00	38,186.12	56,368.09 33,574.69	-18,181.97 4,611.43

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
AMETEK AEROSPACE PRODS INC COM CUSIP: 031100100						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 138.18 USD	100.00	3.00	13,814.92	14,704.00 8,647.37	-889.08 5,167.55
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 128.882 USD	200.00	6.00	25,770.26	29,408.00 17,294.74	-3,637.74 8,475.52
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 132.30 USD	400.00	12.00	52,907.73	58,816.00 34,589.49	-5,908.27 18,318.24
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 126.97 USD	1,000.00	30.00	126,939.35	147,040.00 86,473.72	-20,100.65 40,465.63
5/06/22	SOLD 5/04/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 126.34 USD	300.00	9.00	37,892.80	44,112.00 25,942.11	-6,219.20 11,950.69
APPLE INC CUSIP: 037833100						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. 500 SHARES AT 174.352 USD	500.00	15.00	87,160.55	88,785.00 15,497.67	-1,624.45 71,662.88
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 160.5901 USD	100.00	3.00	16,055.92	17,757.00 3,099.53	-1,701.08 12,956.39

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 159.8004 USD	400.00	12.00	63,907.83	71,028.00 12,398.13	-7,120.17 51,509.70
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 162.31 USD	150.00	4.50	24,341.87	26,635.50 4,649.30	-2,293.63 19,692.57
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 163.58 USD	200.00	6.00	32,709.83	35,514.00 6,199.07	-2,804.17 26,510.76
3/30/22	SOLD 3/28/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 173.2526 USD	200.00	6.00	34,644.34	35,514.00 6,199.07	-869.66 28,445.27
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 550 SHARES AT 137.26 USD	550.00	16.50	75,474.77	97,663.50 17,047.43	-22,188.73 58,427.34
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 137.4706 USD	300.00	9.00	41,231.23	53,271.00 9,298.60	-12,039.77 31,932.63
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 300 SHARES AT 130.9483 USD	300.00	9.00	39,274.59	53,271.00 9,298.60	-13,996.41 29,975.99
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 130.97 USD	400.00	12.00	52,374.80	71,028.00 12,398.13	-18,653.20 39,976.67

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/30/22	SOLD 12/28/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 127.43 USD	400.00	12.00	50,958.83	71,028.00 12,398.13	-20,069.17 38,560.70
APTIV PLC CUSIP: G6095L109						
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 134.2849 USD	150.00	4.50	20,138.13	24,742.50 24,364.37	-4,604.37 -4,226.24
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 115.26 USD	300.00	9.00	34,568.82	44,695.90 44,116.10	-10,127.08 -9,547.28
4/18/22	SOLD 4/13/22 THROUGH COWEN & COMPANY LLC 2,700 SHARES AT 110.2933 USD	2,700.00	81.00	297,709.39	402,263.11 397,044.92	-104,553.72 -99,335.53
ARISTA NETWORKS INC CUSIP: 040413106						
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 91.995 USD	200.00	6.00	18,392.57	28,417.50 28,618.13	-10,024.93 -10,225.56
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 94.3223 USD	100.00	3.00	9,429.01	14,208.75 14,309.06	-4,779.74 -4,880.05
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 93.4003 USD	200.00	6.00	18,673.63	28,417.50 28,618.12	-9,743.87 -9,944.49

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 114.5935 USD	100.00	3.00	11,456.08	13,817.53 13,902.17	-2,361.45 -2,446.09
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 109.4604 USD	200.00	6.00	21,885.57	27,635.06 27,804.33	-5,749.49 -5,918.76
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 109.0012 USD	100.00	3.00	10,896.87	13,817.53 13,902.17	-2,920.66 -3,005.30
ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108						
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 57.64 USD	600.00	18.00	34,565.20	39,824.65 39,824.65	-5,259.45 -5,259.45
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 57.73 USD	1,000.00	30.00	57,698.67	66,374.41 66,374.41	-8,675.74 -8,675.74
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 54.5363 USD	1,000.00	30.00	54,505.05	66,374.41 66,374.41	-11,869.36 -11,869.36
10/25/22	SOLD 10/21/22 THROUGH COWEN & COMPANY LLC 1,700 SHARES AT 54.5058 USD	1,700.00	51.00	92,606.73	112,836.50 112,836.50	-20,229.77 -20,229.77
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 67.801 USD	150.00	4.50	10,165.41	9,956.16 9,956.16	209.25 209.25

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
AUTOLIV INC CUSIP: 052800109						
3/30/22	SOLD 3/28/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 75.5789 USD	1,000.00	30.00	75,548.51	104,229.90 105,981.75	-28,681.39 -30,433.24
4/11/22	SOLD 4/07/22 THROUGH ISI GROUP INC. 3,000 SHARES AT 71.5087 USD	3,000.00	90.00	214,435.00	312,689.70 317,945.25	-98,254.70 -103,510.25
BANK AMER CORP CUSIP: 060505104						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 42.34 USD	600.00	18.00	25,385.87	26,694.00 11,781.72	-1,308.13 13,604.15
BELLRING BRANDS INC CUSIP: 07831C103						
11/23/22	SOLD 11/21/22 THROUGH RF LAFFERTY & CO INC. 4,000 SHARES AT 23.1313 USD	4,000.00	120.00	92,403.08	103,217.56 103,217.56	-10,814.48 -10,814.48
11/30/22	SOLD 11/28/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 23.6303 USD	2,000.00	60.00	47,199.51	51,608.78 51,608.78	-4,409.27 -4,409.27
BLACKROCK INC CUSIP: 09247X101						
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 660.30 USD	100.00	3.00	66,026.66	91,556.00 28,127.64	-25,529.34 37,899.02

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 626.435 USD	100.00	3.00	62,640.18	91,556.00 28,127.64	-28,915.82 34,512.54
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 20 SHARES AT 591.3476 USD	20.00	0.60	11,826.07	18,311.20 5,625.53	-6,485.13 6,200.54
5/20/22	SOLD 5/18/22 THROUGH COWEN & COMPANY LLC 20 SHARES AT 598.37 USD	20.00	0.60	11,966.52	18,311.20 5,625.53	-6,344.68 6,340.99
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 585.8588 USD	50.00	1.50	29,290.76	40,363.62 23,449.39	-11,072.86 5,841.37
10/06/22	SOLD 10/04/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 586.57 USD	100.00	3.00	58,652.65	80,727.24 46,898.77	-22,074.59 11,753.88
BLACKSTONE INC CUSIP: 09260D107						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. 1,100 SHARES AT 120.6986 USD	1,100.00	33.00	132,734.78	142,329.00 60,907.26	-9,594.22 71,827.52
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 1,000 SHARES AT 114.585 USD	1,000.00	30.00	114,554.41	129,390.00 55,370.23	-14,835.59 59,184.18
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 125.7567 USD	300.00	9.00	37,717.81	38,817.00 16,611.07	-1,099.19 21,106.74

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 121.85 USD	200.00	6.00	24,363.87	25,878.00 11,074.05	-1,514.13 13,289.82
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 107.7464 USD	200.00	6.00	21,542.78	25,878.00 11,074.05	-4,335.22 10,468.73
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 300 SHARES AT 98.9297 USD	300.00	9.00	29,669.23	38,817.00 16,611.07	-9,147.77 13,058.16
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 100 SHARES AT 89.7152 USD	100.00	3.00	8,968.31	12,939.00 5,537.02	-3,970.69 3,431.29
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 90.8466 USD	100.00	3.00	9,081.45	12,939.00 5,537.02	-3,857.55 3,544.43
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 93.1831 USD	50.00	1.50	4,657.55	6,469.50 2,768.51	-1,811.95 1,889.04
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 91.86 USD	150.00	4.50	13,774.18	19,408.50 8,305.54	-5,634.32 5,468.64
12/09/22	SOLD 12/07/22 THROUGH RF LAFFERTY & CO INC. 3,475 SHARES AT 78.058 USD	3,475.00	104.25	271,141.08	421,719.80 236,670.38	-150,578.72 34,470.70

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
BOEING CO COM CUSIP: 097023105						
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 121.84 USD	100.00	3.00	12,180.72	21,115.57 21,115.57	-8,934.85 -8,934.85
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 143.35 USD	100.00	3.00	14,331.67	19,322.19 19,322.19	-4,990.52 -4,990.52
9/28/22	SOLD 9/26/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 127.7001 USD	200.00	6.00	25,533.43	38,644.38 38,644.38	-13,110.95 -13,110.95
BOOT BARN HOLDINGS INC CUSIP: 099406100						
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 75.1152 USD	300.00	9.00	22,525.04	27,091.90 27,091.90	-4,566.86 -4,566.86
8/08/22	SOLD 8/04/22 THROUGH COWEN & COMPANY LLC 3,200 SHARES AT 61.2931 USD	3,200.00	96.00	196,037.42	282,546.38 282,546.38	-86,508.96 -86,508.96
8/09/22	SOLD 8/05/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 60.7839 USD	100.00	3.00	6,075.25	8,829.57 8,829.57	-2,754.32 -2,754.32
BOX INC CL A CUSIP: 10316T104						
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 23.76 USD	100.00	3.00	2,372.94	2,812.05 2,812.05	-439.11 -439.11

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 24.23 USD	500.00	15.00	12,099.72	14,060.25 14,060.25	-1,960.53 -1,960.53
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 700 SHARES AT 25.8301 USD	700.00	21.00	18,059.65	19,684.35 19,684.35	-1,624.70 -1,624.70
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 25.9384 USD	1,000.00	30.00	25,907.80	28,218.90 28,218.90	-2,311.10 -2,311.10
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 25.03 USD	1,000.00	30.00	24,999.42	28,218.90 28,218.90	-3,219.48 -3,219.48
BRUNSWICK CORP COM CUSIP: 117043109						
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 700 SHARES AT 66.1104 USD	700.00	21.00	46,255.22	54,911.93 54,911.93	-8,656.71 -8,656.71
9/30/22	SOLD 9/28/22 THROUGH COWEN & COMPANY LLC 1,100 SHARES AT 68.18 USD	1,100.00	33.00	74,963.28	86,290.18 86,290.18	-11,326.90 -11,326.90
11/21/22	SOLD 11/17/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 71.9887 USD	1,000.00	30.00	71,957.05	78,445.62 78,445.62	-6,488.57 -6,488.57
11/23/22	SOLD 11/21/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 71.7255 USD	500.00	15.00	35,846.92	39,222.81 39,222.81	-3,375.89 -3,375.89

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/02/22	SOLD 11/30/22 THROUGH COWEN & COMPANY LLC 1,100 SHARES AT 71.3624 USD	1,100.00	33.00	78,463.84	86,290.18 86,290.18	-7,826.34 -7,826.34
BURLINGTON STORES INC CUSIP: 122017106						
1/11/22	SOLD 1/07/22 THROUGH PIPER SANDLER & CO. 1,000 SHARES AT 256.6906 USD	1,000.00	40.00	256,649.29	291,510.00 205,382.48	-34,860.71 51,266.81
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 224.33 USD	100.00	3.00	22,429.88	29,151.00 20,538.25	-6,721.12 1,891.63
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 200 SHARES AT 229.4952 USD	200.00	6.00	45,892.80	58,302.00 41,076.49	-12,409.20 4,816.31
CAESARS ENTERTAINMENT INC CUSIP: 12769G100						
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 79.78 USD	200.00	6.00	15,949.91	18,576.11 12,037.28	-2,626.20 3,912.63
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 76.01 USD	500.00	15.00	37,989.80	46,440.28 30,093.21	-8,450.48 7,896.59
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 65.65 USD	600.00	18.00	39,371.79	54,678.96 36,616.26	-15,307.17 2,755.53

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/08/22	SOLD 6/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 52.15 USD	100.00	3.00	5,211.88	9,113.16 6,102.71	-3,901.28 -890.83
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 45.486 USD	500.00	15.00	22,727.47	45,565.80 30,513.55	-22,838.33 -7,786.08
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 800 SHARES AT 40.3519 USD	800.00	24.00	32,256.78	72,905.28 48,821.68	-40,648.50 -16,564.90
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 38.8976 USD	1,000.00	30.00	38,866.70	91,131.61 61,027.10	-52,264.91 -22,160.40
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 40.7996 USD	500.00	15.00	20,384.33	45,565.80 30,513.55	-25,181.47 -10,129.22
6/27/22	SOLD 6/23/22 THROUGH COWEN & COMPANY LLC 1,550 SHARES AT 38.5901 USD	1,550.00	46.50	59,766.79	141,253.99 94,591.99	-81,487.20 -34,825.20
CAPRI HOLDINGS LTD CUSIP: G1890L107						
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 53.3397 USD	1,000.00	30.00	53,309.42	59,032.53 59,032.53	-5,723.11 -5,723.11
5/18/22	SOLD 5/16/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 5,400 SHARES AT 42.525 USD	5,400.00	162.00	229,467.74	318,775.65 318,775.65	-89,307.91 -89,307.91

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CARLISLE COMPANIES INC CUSIP: 142339100						
10/13/22	SOLD 10/11/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 291.37 USD	125.00	3.75	36,416.66	30,592.76 30,592.76	5,823.90 5,823.90
11/09/22	SOLD 11/07/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 226.96 USD	100.00	3.00	22,692.48	24,474.21 24,474.21	-1,781.73 -1,781.73
CBRE GROUP INC CUSIP: 12504L109						
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 99.92 USD	200.00	6.00	19,977.89	21,702.00 19,973.93	-1,724.11 3.96
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 90.36 USD	400.00	12.00	36,131.81	43,404.00 39,947.86	-7,272.19 -3,816.05
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 91.22 USD	400.00	12.00	36,475.81	43,404.00 39,947.86	-6,928.19 -3,472.05
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 83.64 USD	1,000.00	30.00	83,609.57	108,510.00 99,869.66	-24,900.43 -16,260.09
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 400 SHARES AT 68.5489 USD	400.00	12.00	27,406.93	43,404.00 39,947.86	-15,997.07 -12,540.93

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 70.8119 USD	250.00	7.50	17,695.07	27,127.50 24,967.42	-9,432.43 -7,272.35
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 71.43 USD	300.00	9.00	21,419.50	32,553.00 29,960.90	-11,133.50 -8,541.40
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 76.92 USD	600.00	18.00	46,132.94	65,106.00 59,921.79	-18,973.06 -13,788.85
9/22/22	SOLD 9/20/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 75.1502 USD	250.00	7.50	18,779.61	27,127.50 24,967.42	-8,347.89 -6,187.81
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 1,400 SHARES AT 71.7604 USD	1,400.00	42.00	100,420.25	151,914.00 139,817.52	-51,493.75 -39,397.27
CHART INDUSTRIES INC CUSIP: 16115Q308						
1/11/22	SOLD 1/07/22 THROUGH RF LAFFERTY & CO INC. 2,050 SHARES AT 138.5086 USD	2,050.00	61.50	283,879.68	326,954.50 305,501.04	-43,074.82 -21,621.36
CHEVRON CORP CUSIP: 166764100						
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 133.23 USD	150.00	4.50	19,979.89	17,602.50 13,609.01	2,377.39 6,370.88

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 167.266 USD	100.00	3.00	16,723.51	11,735.00 9,072.67	4,988.51 7,650.84
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 300 SHARES AT 172.1138 USD	300.00	9.00	51,623.95	35,205.00 27,218.01	16,418.95 24,405.94
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 167.67 USD	50.00	1.50	8,381.80	5,867.50 4,536.34	2,514.30 3,845.46
CINTAS CORP COM CUSIP: 172908105						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. 850 SHARES AT 403.0661 USD	850.00	25.50	342,578.94	376,694.50 195,022.20	-34,115.56 147,556.74
CITIGROUP INC CUSIP: 172967424						
3/07/22	SOLD 3/03/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 6,500 SHARES AT 57.1551 USD	6,500.00	195.00	371,311.25	392,535.00 392,445.16	-21,223.75 -21,133.91
CITIZENS FINANCIAL GROUP INC CUSIP: 174610105						
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 49.3905 USD	1,000.00	30.00	49,360.24	55,378.50 55,378.50	-6,018.26 -6,018.26
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 37.67 USD	1,500.00	45.00	56,458.70	83,067.75 83,067.75	-26,609.05 -26,609.05

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 36.94 USD	800.00	24.00	29,527.32	44,302.80 44,302.80	-14,775.48 -14,775.48
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 1,000 SHARES AT 35.7362 USD	1,000.00	30.00	35,705.38	55,378.50 55,378.50	-19,673.12 -19,673.12
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 36.6828 USD	1,000.00	30.00	36,651.95	55,378.50 55,378.50	-18,726.55 -18,726.55
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 34.9901 USD	400.00	12.00	13,983.71	22,151.40 22,151.40	-8,167.69 -8,167.69
12/20/22	SOLD 12/16/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 38.11 USD	300.00	9.00	11,423.73	16,613.55 16,613.55	-5,189.82 -5,189.82
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 38.235 USD	500.00	15.00	19,102.06	27,689.25 27,689.25	-8,587.19 -8,587.19
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 38.10 USD	500.00	15.00	19,034.56	27,689.25 27,689.25	-8,654.69 -8,654.69

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
COHERENT CORP CUSIP: 19247G107						
9/09/22	SOLD 9/07/22 THROUGH COWEN & COMPANY LLC ON THE OTC BULLETIN BOARD 600 SHARES AT 41.2492 USD NAME CUSIP CHANGE FROM 902104108	600.00	18.00	24,730.95	0.00 41,328.80	24,730.95 -16,597.85
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 41.2226 USD	600.00	18.00	24,714.99	28,383.19 41,328.80	-3,668.20 -16,613.81
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 4,100 SHARES AT 38.5957 USD	4,100.00	123.00	158,115.74	193,951.81 282,413.49	-35,836.07 -124,297.75
CONOCOPHILLIPS CUSIP: 20825C104						
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 200 SHARES AT 103.798 USD	200.00	6.00	20,753.12	14,436.00 13,900.07	6,317.12 6,853.05
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 93.77 USD	100.00	3.00	9,373.78	7,218.00 6,950.03	2,155.78 2,423.75
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 93.35 USD	200.00	6.00	18,663.57	14,436.00 13,900.07	4,227.57 4,763.50
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 79.7843 USD	300.00	9.00	23,925.74	21,654.00 20,850.10	2,271.74 3,075.64

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 113.0652 USD	200.00	6.00	22,606.52	14,436.00 13,900.07	8,170.52 8,706.45
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 111.5006 USD	300.00	9.00	33,440.41	21,654.00 20,850.10	11,786.41 12,590.31
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 30 SHARES AT 101.18 USD	30.00	0.90	3,034.43	2,165.40 2,085.01	869.03 949.42
9/28/22	SOLD 9/26/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 99.765 USD	600.00	18.00	59,839.62	43,308.00 41,700.20	16,531.62 18,139.42
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 115.66 USD	100.00	3.00	11,562.73	7,218.00 6,950.03	4,344.73 4,612.70
CONSTELLATION BRANDS INC CL A CUSIP: 21036P108						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 246.095 USD	100.00	3.00	24,606.37	25,097.00 16,369.81	-490.63 8,236.56
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 100 SHARES AT 238.70 USD	100.00	3.00	23,866.87	25,097.00 16,369.81	-1,230.13 7,497.06
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 222.33 USD	125.00	3.75	27,787.35	31,371.25 20,462.26	-3,583.90 7,325.09

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 221.14 USD	150.00	4.50	33,166.33	37,645.50 24,554.71	-4,479.17 8,611.62
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 218.33 USD	100.00	3.00	21,829.88	25,097.00 16,369.81	-3,267.12 5,460.07
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 223.18 USD	200.00	6.00	44,629.77	50,194.00 32,739.61	-5,564.23 11,890.16
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 255.402 USD	200.00	6.00	51,073.23	50,170.00 33,823.83	903.23 17,249.40
12/09/22	SOLD 12/07/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 246.2707 USD	200.00	6.00	49,247.01	50,170.00 33,823.83	-922.99 15,423.18
COSTCO WHOLESALE CORP COM CUSIP: 22160K105						
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 150 SHARES AT 518.2191 USD	150.00	4.50	77,727.97	85,155.00 28,204.70	-7,427.03 49,523.27
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 536.2901 USD	100.00	3.00	53,625.73	56,770.00 18,803.14	-3,144.27 34,822.59
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 512.02 USD	50.00	1.50	25,599.36	28,385.00 9,401.57	-2,785.64 16,197.79

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/20/22	SOLD 5/18/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 430.97 USD	100.00	3.00	43,093.01	56,770.00 18,803.14	-13,676.99 24,289.87
6/09/22	SOLD 6/07/22 THROUGH COWEN & COMPANY LLC 25 SHARES AT 472.3564 USD	25.00	0.75	11,807.88	14,192.50 4,700.78	-2,384.62 7,107.10
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 60 SHARES AT 465.42 USD	60.00	1.80	27,922.76	34,062.00 11,281.88	-6,139.24 16,640.88
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 75 SHARES AT 455.388 USD	75.00	2.25	34,151.06	42,577.50 14,102.35	-8,426.44 20,048.71
CROWN CASTLE INC. REIT CUSIP: 22822V101						
12/02/22	SOLD 11/30/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 138.3434 USD	200.00	6.00	27,662.04	35,305.02 35,305.02	-7,642.98 -7,642.98
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 133.91 USD	100.00	3.00	13,387.69	17,652.51 17,652.51	-4,264.82 -4,264.82
CUMMINS INC COM CUSIP: 231021106						
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 212.9685 USD	100.00	3.00	21,293.36	22,899.93 22,899.93	-1,606.57 -1,606.57

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 75 SHARES AT 219.31 USD	75.00	2.25	16,445.62	17,174.95 17,174.95	-729.33 -729.33
CVS HEALTH CORPORATION CUSIP: 126650100						
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 1,000 SHARES AT 105.7105 USD	1,000.00	30.00	105,679.96	103,160.00 70,727.60	2,519.96 34,952.36
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 103.37 USD	300.00	9.00	31,001.84	30,948.00 21,218.28	53.84 9,783.56
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 93.62 USD	250.00	7.50	23,396.96	25,790.00 17,681.90	-2,393.04 5,715.06
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 88.6001 USD	200.00	6.00	17,713.61	20,632.00 14,145.52	-2,918.39 3,568.09
11/01/22	SOLD 10/28/22 THROUGH OPPENHEIMER & CO. INC. 3,450 SHARES AT 93.4477 USD	3,450.00	138.00	322,249.18	355,902.00 244,010.23	-33,652.82 78,238.95
D R HORTON INC CUSIP: 23331A109						
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 89.16 USD	100.00	3.00	8,912.95	10,845.00 6,363.22	-1,932.05 2,549.73

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 83.98 USD	800.00	24.00	67,159.65	86,760.00 50,905.76	-19,600.35 16,253.89
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 84.33 USD	900.00	27.00	75,869.61	97,605.00 57,268.98	-21,735.39 18,600.63
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 79.32 USD	1,000.00	30.00	79,289.59	108,450.00 63,632.20	-29,160.41 15,657.39
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 83.05 USD	1,000.00	30.00	83,019.57	108,450.00 63,632.20	-25,430.43 19,387.37
DANAHER CORP COM CUSIP: 235851102						
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 258.49 USD	200.00	6.00	51,691.73	65,802.00 16,020.89	-14,110.27 35,670.84
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 266.32 USD	100.00	3.00	26,628.39	32,901.00 8,010.45	-6,272.61 18,617.94
12/02/22	SOLD 11/30/22 THROUGH COWEN & COMPANY LLC 12 SHARES AT 264.0624 USD	12.00	0.36	3,168.31	3,948.12 961.25	-779.81 2,207.06

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
DARLING INGREDIENTS INC CUSIP: 237266101						
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 78.00 USD	100.00	3.00	7,796.82	6,929.00 7,376.45	867.82 420.37
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 73.41 USD	150.00	4.50	11,006.74	10,368.95 11,004.04	637.79 2.70
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 60.8602 USD	300.00	9.00	18,248.64	20,737.90 22,008.08	-2,489.26 -3,759.44
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 60.0133 USD	200.00	6.00	11,996.38	13,825.27 14,672.06	-1,828.89 -2,675.68
DECKERS OUTDOOR CORP CUSIP: 243537107						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 297.50 USD	100.00	3.00	29,746.84	36,631.00 27,943.50	-6,884.16 1,803.34
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 25 SHARES AT 325.45 USD	25.00	0.75	8,135.45	9,157.75 6,985.87	-1,022.30 1,149.58
2/07/22	SOLD 2/04/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 310.6459 USD	100.00	3.00	31,061.43	36,631.00 27,943.50	-5,569.57 3,117.93

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/10/22	SOLD 2/08/22 THROUGH COWEN & COMPANY LLC 375 SHARES AT 300.0114 USD	375.00	11.25	112,492.45	137,366.25 104,788.12	-24,873.80 7,704.33
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 100 SHARES AT 305.15 USD	100.00	3.00	30,511.84	36,631.00 27,943.50	-6,119.16 2,568.34
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 311.475 USD	200.00	6.00	62,288.68	73,262.00 55,886.99	-10,973.32 6,401.69
3/02/22	SOLD 2/28/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 288.4001 USD	300.00	9.00	86,510.58	109,893.00 83,830.49	-23,382.42 2,680.09
DEERE & CO COMMON CUSIP: 244199105						
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 372.7996 USD	100.00	3.00	37,276.76	34,289.00 13,715.31	2,987.76 23,561.45
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 386.13 USD	50.00	1.50	19,304.90	17,144.50 6,857.65	2,160.40 12,447.25
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 415.00 USD	100.00	3.00	41,496.78	34,289.00 13,715.31	7,207.78 27,781.47
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 320.5559 USD	100.00	3.00	32,051.85	34,289.00 13,715.31	-2,237.15 18,336.54

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 291.295 USD	50.00	1.50	14,562.91	17,144.50 6,857.65	-2,581.59 7,705.26
8/11/22	SOLD 8/09/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 344.7538 USD	100.00	3.00	34,471.59	34,289.00 13,715.31	182.59 20,756.28
11/23/22	SOLD 11/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 412.7466 USD	100.00	3.00	41,270.71	34,289.00 13,715.31	6,981.71 27,555.40
DEFINITIVE HEALTHCARE CORP CL A CUSIP: 24477E103						
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 400 SHARES AT 16.4188 USD	400.00	12.00	6,555.36	7,975.76 7,975.76	-1,420.40 -1,420.40
DELTA AIR LINES INC CUSIP: 247361702						
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 800 SHARES AT 32.7917 USD	800.00	24.00	26,208.75	31,264.00 34,648.34	-5,055.25 -8,439.59
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 31.064 USD	300.00	9.00	9,309.98	11,724.00 12,993.13	-2,414.02 -3,683.15
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 600 SHARES AT 29.4923 USD	600.00	18.00	17,676.97	23,448.00 25,986.26	-5,771.03 -8,309.29

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 29.8405 USD	500.00	15.00	14,904.90	19,540.00 21,655.21	-4,635.10 -6,750.31
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 30.1979 USD	900.00	27.00	27,150.48	35,172.00 38,979.38	-8,021.52 -11,828.90
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 30.08 USD	400.00	12.00	12,019.72	15,632.00 17,324.17	-3,612.28 -5,304.45
7/08/22	SOLD 7/06/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 29.6504 USD	2,000.00	60.00	59,239.44	78,160.00 86,620.86	-18,920.56 -27,381.42
DIGITAL TURBINE INC CUSIP: 25400W102						
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 49.18 USD	600.00	18.00	29,489.84	36,594.00 23,526.55	-7,104.16 5,963.29
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 41.7131 USD	1,000.00	30.00	41,682.88	60,990.00 39,210.92	-19,307.12 2,471.96
6/08/22	SOLD 6/06/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 19.7695 USD	1,500.00	45.00	29,608.57	91,485.00 58,816.38	-61,876.43 -29,207.81
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 5,000 SHARES AT 17.2547 USD	5,000.00	150.00	86,121.52	304,950.00 196,054.59	-218,828.48 -109,933.07

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 4,500 SHARES AT 15.8079 USD	4,500.00	135.00	70,998.92	274,455.00 176,449.14	-203,456.08 -105,450.22
DOLLAR GENERAL CORPORATION CUSIP: 256677105						
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 75 SHARES AT 188.0192 USD	75.00	2.25	14,098.86	17,710.44 17,710.44	-3,611.58 -3,611.58
12/05/22	SOLD 12/01/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 234.90 USD	200.00	6.00	46,972.92	47,519.72 47,519.72	-546.80 -546.80
DOW INC CUSIP: 260557103						
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 67.5429 USD	200.00	6.00	13,502.51	11,344.00 10,687.54	2,158.51 2,814.97
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 68.70 USD	300.00	9.00	20,600.52	17,016.00 16,031.32	3,584.52 4,569.20
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 58.3429 USD	200.00	6.00	11,662.31	11,344.00 10,687.54	318.31 974.77
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 150 SHARES AT 55.394 USD	150.00	4.50	8,304.40	8,508.00 8,015.66	-203.60 288.74

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 54.321 USD	100.00	3.00	5,428.97	5,672.00 5,343.77	-243.03 85.20
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 55.6173 USD	150.00	4.50	8,337.90	8,508.00 8,015.66	-170.10 322.24
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 52.1501 USD	100.00	3.00	5,211.89	5,672.00 5,343.77	-460.11 -131.88
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 46.4212 USD	400.00	12.00	18,556.05	22,688.00 21,375.09	-4,131.95 -2,819.04
9/23/22	SOLD 9/21/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 45.1207 USD	1,000.00	30.00	45,089.66	56,720.00 53,437.72	-11,630.34 -8,348.06
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 45.0019 USD	300.00	9.00	13,491.26	17,016.00 16,031.32	-3,524.74 -2,540.06
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 44.8601 USD	300.00	9.00	13,448.72	17,016.00 16,031.32	-3,567.28 -2,582.60
11/01/22	SOLD 10/28/22 THROUGH OPPENHEIMER & CO. INC. ON THE OTC BULLETIN BOARD 3,550 SHARES AT 47.22 USD	3,550.00	142.00	167,485.16	201,356.00 189,703.92	-33,870.84 -22,218.76

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
DXC TECHNOLOGY CO CUSIP: 23355L106						
8/09/22	SOLD 8/05/22 THROUGH OPPENHEIMER & CO. INC. 5,000 SHARES AT 25.9667 USD	5,000.00	200.00	129,630.52	163,510.50 163,510.50	-33,879.98 -33,879.98
8/10/22	SOLD 8/08/22 THROUGH COWEN & COMPANY LLC 4,000 SHARES AT 26.32 USD	4,000.00	120.00	105,157.58	130,808.39 130,808.39	-25,650.81 -25,650.81
8/11/22	SOLD 8/09/22 THROUGH COWEN & COMPANY LLC 2,300 SHARES AT 25.6349 USD	2,300.00	69.00	58,889.91	75,214.83 75,214.83	-16,324.92 -16,324.92
EATON CORP PLC CUSIP: G29183103						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 165.63 USD	100.00	3.00	16,559.91	17,282.00 10,327.69	-722.09 6,232.22
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 151.3917 USD	900.00	27.00	136,224.83	155,538.00 92,949.22	-19,313.17 43,275.61
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 350 SHARES AT 146.3806 USD	350.00	10.50	51,222.44	60,487.00 36,146.92	-9,264.56 15,075.52
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 500 SHARES AT 138.1942 USD	500.00	15.00	69,080.51	86,410.00 51,638.45	-17,329.49 17,442.06

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/20/22	SOLD 5/18/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 138.68 USD	200.00	6.00	27,729.36	34,564.00 20,655.38	-6,834.64 7,073.98
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 136.34 USD	200.00	6.00	27,261.37	34,564.00 20,655.38	-7,302.63 6,605.99
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 75 SHARES AT 134.9721 USD	75.00	2.25	10,120.42	12,961.50 7,745.77	-2,841.08 2,374.65
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 137.9349 USD	300.00	9.00	41,370.52	51,846.00 30,983.08	-10,475.48 10,387.44
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 100 SHARES AT 133.7646 USD	100.00	3.00	13,373.15	17,282.00 10,327.69	-3,908.85 3,045.46
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 129.8802 USD	125.00	3.75	16,230.90	21,602.50 12,909.61	-5,371.60 3,321.29
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 50 SHARES AT 126.0125 USD	50.00	1.50	6,298.98	8,641.00 5,163.85	-2,342.02 1,135.13
ELI LILLY & CO CUSIP: 532457108						
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 318.52 USD	100.00	3.00	31,848.27	27,622.00 21,579.62	4,226.27 10,268.65

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 359.48 USD	50.00	1.50	17,972.08	14,230.56 11,554.65	3,741.52 6,417.43
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 363.8701 USD	100.00	3.00	36,383.17	28,461.11 23,109.30	7,922.06 13,273.87
ESTEE LAUDER COMPANIES INC CUSIP: 518439104						
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 150 SHARES AT 311.8427 USD	150.00	4.50	46,771.67	55,530.00 22,495.29	-8,758.33 24,276.38
4/04/22	SOLD 3/31/22 THROUGH COWEN & COMPANY LLC 650 SHARES AT 276.542 USD	650.00	19.50	179,731.88	240,630.00 97,479.59	-60,898.12 82,252.29
4/18/22	SOLD 4/13/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 266.5135 USD	200.00	6.00	53,296.42	74,040.00 29,993.72	-20,743.58 23,302.70
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 281.22 USD	100.00	3.00	28,118.85	37,020.00 14,996.86	-8,901.15 13,121.99
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 263.04 USD	400.00	12.00	105,203.46	148,080.00 59,987.45	-42,876.54 45,216.01

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
EXXON MOBIL CORP CUSIP: 30231G102						
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 95.69 USD	100.00	3.00	9,565.78	6,119.00 6,663.10	3,446.78 2,902.68
11/23/22	SOLD 11/21/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 110.1712 USD	500.00	15.00	55,069.33	32,987.93 35,433.64	22,081.40 19,635.69
FABRINET CUSIP: G3323L100						
5/03/22	SOLD 4/29/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 100.0282 USD	500.00	15.00	49,998.84	52,653.01 52,653.01	-2,654.17 -2,654.17
5/06/22	SOLD 5/04/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 94.1337 USD	1,000.00	30.00	94,103.21	105,306.01 105,306.01	-11,202.80 -11,202.80
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 88.4142 USD	1,000.00	30.00	88,383.74	105,306.01 105,306.01	-16,922.27 -16,922.27
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 500 SHARES AT 89.8169 USD	500.00	15.00	44,892.42	52,653.01 52,653.01	-7,760.59 -7,760.59
F5 INC CUSIP: 315616102						
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 200.3752 USD	200.00	6.00	40,068.83	48,130.94 48,130.94	-8,062.11 -8,062.11

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 201.91 USD	200.00	6.00	40,375.79	48,130.94 48,130.94	-7,755.15 -7,755.15
4/29/22	SOLD 4/27/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 170.0026 USD	300.00	9.00	50,991.51	72,196.41 72,196.41	-21,204.90 -21,204.90
5/02/22	SOLD 4/28/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 174.4597 USD	900.00	27.00	156,985.92	216,589.23 216,589.23	-59,603.31 -59,603.31
11/01/22	SOLD 10/28/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 142.5979 USD	2,000.00	60.00	285,129.26	329,945.98 329,945.98	-44,816.72 -44,816.72
GLOBAL PAYMENTS INC CUSIP: 37940X102						
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 112.42 USD	100.00	3.00	11,238.74	12,960.01 12,960.01	-1,721.27 -1,721.27
11/21/22	SOLD 11/17/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 97.2025 USD	600.00	18.00	58,302.16	77,760.07 77,760.07	-19,457.91 -19,457.91
11/23/22	SOLD 11/21/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 94.9803 USD	800.00	24.00	75,958.49	103,680.10 103,680.10	-27,721.61 -27,721.61
12/14/22	SOLD 12/12/22 THROUGH COWEN & COMPANY LLC 175 SHARES AT 98.4806 USD	175.00	5.25	17,228.46	22,680.02 22,680.02	-5,451.56 -5,451.56

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/20/22	SOLD 12/16/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 94.482 USD	125.00	3.75	11,806.22	16,200.02 16,200.02	-4,393.80 -4,393.80
12/21/22	SOLD 12/19/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 92.6393 USD	900.00	27.00	83,346.46	116,640.11 116,640.11	-33,293.65 -33,293.65
GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. 300 SHARES AT 351.15 USD	300.00	9.00	105,335.46	114,765.00 63,307.84	-9,429.54 42,027.62
4/11/22	SOLD 4/07/22 THROUGH ISI GROUP INC. 1,200 SHARES AT 308.3913 USD	1,200.00	36.00	370,031.67	459,060.00 253,231.34	-89,028.33 116,800.33
GXO LOGISTICS INC CUSIP: 36262G101						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 74.4721 USD	300.00	9.00	22,332.51	27,249.00 14,599.32	-4,916.49 7,733.19
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 81.96 USD	500.00	15.00	40,964.79	45,415.00 24,332.21	-4,450.21 16,632.58
4/04/22	SOLD 3/31/22 THROUGH COWEN & COMPANY LLC 3,800 SHARES AT 71.6878 USD	3,800.00	114.00	272,298.25	345,154.00 184,924.77	-72,855.75 87,373.48

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
HOME DEPOT INC COM CUSIP: 437076102						
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 100 SHARES AT 357.9755 USD	100.00	3.00	35,794.36	41,501.00 17,762.10	-5,706.64 18,032.26
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 368.78 USD	50.00	1.50	18,437.40	20,750.50 8,881.05	-2,313.10 9,556.35
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 338.50 USD	100.00	3.00	33,846.82	41,501.00 17,762.10	-7,654.18 16,084.72
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 300.00 USD	250.00	7.50	74,992.11	103,752.50 44,405.25	-28,760.39 30,586.86
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 277.66 USD	100.00	3.00	27,762.36	41,501.00 17,762.10	-13,738.64 10,000.26
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 271.79 USD	100.00	3.00	27,175.37	41,501.00 17,762.10	-14,325.63 9,413.27
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 268.8656 USD	100.00	3.00	26,882.94	41,501.00 17,762.10	-14,618.06 9,120.84
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 20 SHARES AT 282.07 USD	20.00	0.60	5,640.67	8,300.20 3,552.42	-2,659.53 2,088.25

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
HORIZON THERAPEUTICS PLC CUSIP: G46188101						
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 200 SHARES AT 87.1875 USD	200.00	6.00	17,431.41	21,552.00 15,577.12	-4,120.59 1,854.29
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 87.24 USD	200.00	6.00	17,441.91	21,552.00 15,577.12	-4,110.09 1,864.79
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 114.1097 USD	200.00	6.00	22,815.82	21,552.00 15,577.12	1,263.82 7,238.70
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 105.27 USD	300.00	9.00	31,571.83	32,328.00 23,365.68	-756.17 8,206.15
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 85.21 USD	300.00	9.00	25,553.41	32,328.00 23,365.68	-6,774.59 2,187.73
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 450 SHARES AT 80.8459 USD	450.00	13.50	36,366.32	48,492.00 35,048.52	-12,125.68 1,317.80
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 81.90 USD	200.00	6.00	16,373.62	21,552.00 15,577.12	-5,178.38 796.50
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 83.52 USD	100.00	3.00	8,348.80	10,776.00 7,788.56	-2,427.20 560.24

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
8/08/22	SOLD 8/04/22 THROUGH COWEN & COMPANY LLC 3,950 SHARES AT 67.1373 USD	3,950.00	118.50	265,067.76	425,652.00 307,648.14	-160,584.24 -42,580.38
HOST HOTELS & RESORTS INC CUSIP: 44107P104						
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 700 SHARES AT 17.3051 USD	700.00	21.00	12,092.29	12,173.00 10,006.49	-80.71 2,085.80
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 17.1236 USD	2,000.00	60.00	34,186.41	34,780.00 28,589.98	-593.59 5,596.43
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 1,000 SHARES AT 16.8502 USD	1,000.00	30.00	16,819.81	17,390.00 14,294.99	-570.19 2,524.82
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 16.441 USD	600.00	18.00	9,846.37	10,434.00 8,576.99	-587.63 1,269.38
6/24/22	SOLD 6/22/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 4,000 SHARES AT 15.8221 USD	4,000.00	120.00	63,166.95	69,560.00 57,179.95	-6,393.05 5,987.00
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 15.63 USD	1,000.00	30.00	15,599.64	17,390.00 14,294.99	-1,790.36 1,304.65
10/07/22	SOLD 10/05/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 16.60 USD	1,500.00	45.00	24,854.42	26,085.00 21,442.48	-1,230.58 3,411.94

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 1,100 SHARES AT 16.18 USD	1,100.00	33.00	17,764.59	19,129.00 15,724.49	-1,364.41 2,040.10
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 16.57 USD	800.00	24.00	13,231.69	13,912.00 11,435.99	-680.31 1,795.70
HOSTESS BRANDS INC CL A CUSIP: 44109J106						
8/10/22	SOLD 8/08/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 21.60 USD	1,000.00	30.00	21,569.50	20,420.00 13,968.28	1,149.50 7,601.22
12/14/22	SOLD 12/12/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 24.65 USD	1,000.00	30.00	24,619.43	20,420.00 13,968.28	4,199.43 10,651.15
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 22.82 USD	600.00	18.00	13,673.68	12,252.00 8,380.97	1,421.68 5,292.71
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 1,100 SHARES AT 22.80 USD	1,100.00	33.00	25,046.42	22,462.00 15,365.10	2,584.42 9,681.32
IAC INC CUSIP: 44891N208						
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 122.75 USD	300.00	9.00	36,815.81	39,213.00 31,396.62	-2,397.19 5,419.19

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 118.36 USD	100.00	3.00	11,832.93	13,071.00 10,465.54	-1,238.07 1,367.39
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 103.40 USD	300.00	9.00	31,010.84	39,213.00 31,396.62	-8,202.16 -385.78
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 102.47 USD	300.00	9.00	30,731.84	39,213.00 31,396.62	-8,481.16 -664.78
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 97.8701 USD	500.00	15.00	48,919.80	65,355.00 52,327.70	-16,435.20 -3,407.90
3/28/22	SOLD 3/25/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 99.8296 USD	250.00	7.50	24,949.77	32,677.50 26,163.85	-7,727.73 -1,214.08
4/11/22	SOLD 4/07/22 THROUGH ISI GROUP INC. 750 SHARES AT 99.974 USD	750.00	22.50	74,957.61	98,032.50 78,491.54	-23,074.89 -3,533.93
INMODE LTD CUSIP: M5425M103						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 42.4441 USD	1,000.00	30.00	42,413.88	69,045.03 52,939.97	-26,631.15 -10,526.09
2/01/22	SOLD 1/28/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 42.41 USD	800.00	24.00	33,903.82	55,236.03 42,351.98	-21,332.21 -8,448.16

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 46.69 USD	1,000.00	30.00	46,659.76	69,045.03 52,939.97	-22,385.27 -6,280.21
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 44.90 USD	300.00	9.00	13,460.93	20,713.51 15,881.99	-7,252.58 -2,421.06
4/29/22	SOLD 4/27/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 26.3369 USD	1,000.00	30.00	26,306.76	69,045.03 52,939.97	-42,738.27 -26,633.21
5/02/22	SOLD 4/28/22 THROUGH OPPENHEIMER & CO. INC. 3,500 SHARES AT 24.8568 USD	3,500.00	140.00	86,858.35	241,657.62 185,289.91	-154,799.27 -98,431.56
5/03/22	SOLD 4/29/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 25.7325 USD	1,000.00	30.00	25,702.36	69,045.03 52,939.97	-43,342.67 -27,237.61
5/10/22	SOLD 5/06/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 6,500 SHARES AT 23.4528 USD	6,500.00	195.00	152,247.42	448,792.73 344,109.83	-296,545.31 -191,862.41
IQVIA HOLDINGS INC CUSIP: 46266C105						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 245.245 USD	100.00	3.00	24,521.37	28,214.00 10,265.23	-3,692.63 14,256.14

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 200 SHARES AT 231.2688 USD	200.00	6.00	46,247.52	56,428.00 20,530.46	-10,180.48 25,717.06
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 225.956 USD	200.00	6.00	45,184.96	56,428.00 20,530.46	-11,243.04 24,654.50
4/29/22	SOLD 4/27/22 THROUGH COWEN & COMPANY LLC 1,575 SHARES AT 211.9547 USD	1,575.00	47.25	333,779.69	444,370.50 161,677.36	-110,590.81 172,102.33
JACOBS ENGINEERING GROUP INC COM CUSIP: 469814107						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 126.5214 USD	200.00	6.00	25,298.15	27,846.00 15,258.31	-2,547.85 10,039.84
2/10/22	SOLD 2/08/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 124.7556 USD	800.00	24.00	99,779.97	111,384.00 61,033.25	-11,604.03 38,746.72
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 600 SHARES AT 124.5208 USD	600.00	18.00	74,694.09	83,538.00 45,774.94	-8,843.91 28,919.15
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 123.28 USD	400.00	12.00	49,299.74	55,692.00 30,516.63	-6,392.26 18,783.11
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 121.2124 USD	500.00	15.00	60,590.89	69,615.00 38,145.78	-9,024.11 22,445.11

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
JAZZ PHARMACEUTICALS PLC CUSIP: G50871105						
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 131.9355 USD	300.00	9.00	39,570.74	41,441.49 42,196.85	-1,870.75 -2,626.11
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 134.83 USD	100.00	3.00	13,479.69	13,813.83 14,065.62	-334.14 -585.93
11/21/22	SOLD 11/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 144.2501 USD	100.00	3.00	14,421.67	13,813.83 14,065.62	607.84 356.05
JOHNSON & JOHNSON CUSIP: 478160104						
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 173.244 USD	200.00	6.00	34,642.00	34,214.00 21,890.43	428.00 12,751.57
8/03/22	SOLD 8/01/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 174.85 USD	100.00	3.00	17,481.59	17,107.00 10,945.22	374.59 6,536.37
JPMORGAN CHASE & CO CUSIP: 46625H100						
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 154.961 USD	300.00	9.00	46,479.06	47,505.00 17,549.42	-1,025.94 28,929.64
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 155.09 USD	100.00	3.00	15,505.92	15,835.00 5,849.81	-329.08 9,656.11

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 152.0933 USD	200.00	6.00	30,412.50	31,670.00 11,699.61	-1,257.50 18,712.89
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 139.272 USD	200.00	6.00	27,848.25	31,670.00 11,699.61	-3,821.75 16,148.64
4/18/22	SOLD 4/13/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 127.3102 USD	500.00	15.00	63,639.77	79,175.00 29,249.03	-15,535.23 34,390.74
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 175 SHARES AT 132.06 USD	175.00	5.25	23,105.13	27,711.25 10,237.16	-4,606.12 12,867.97
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 118.01 USD	150.00	4.50	17,696.59	23,752.50 8,774.71	-6,055.91 8,921.88
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 107.26 USD	300.00	9.00	32,168.26	47,505.00 17,549.41	-15,336.74 14,618.85
KEYSIGHT TECHNOLOGIES INC CUSIP: 49338L103						
3/02/22	SOLD 2/28/22 THROUGH COWEN & COMPANY LLC 2,100 SHARES AT 158.5701 USD	2,100.00	63.00	332,932.51	433,671.00 137,794.46	-100,738.49 195,138.05

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
KULICKE & SOFFA INDUSTRIES INC CUSIP: 501242101						
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 4,600 SHARES AT 54.593 USD	4,600.00	138.00	250,988.51	278,484.00 221,522.31	-27,495.49 29,466.20
LAM RESEARCH CORP COMMON CUSIP: 512807108						
3/14/22	SOLD 3/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 492.75 USD	100.00	3.00	49,271.74	71,915.00 27,461.69	-22,643.26 21,810.05
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 460.48 USD	100.00	3.00	46,044.76	71,915.00 27,461.69	-25,870.24 18,583.07
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 481.365 USD	100.00	3.00	48,133.25	71,915.00 27,461.69	-23,781.75 20,671.56
8/23/22	SOLD 8/19/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 477.8629 USD	100.00	3.00	47,782.19	71,915.00 27,461.69	-24,132.81 20,320.50
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 376.0205 USD	100.00	3.00	37,598.18	71,915.00 27,461.70	-34,316.82 10,136.48
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 374.54 USD	100.00	3.00	37,450.14	71,915.00 27,461.69	-34,464.86 9,988.45

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 346.47 USD	100.00	3.00	34,643.20	71,915.00 27,461.70	-37,271.80 7,181.50
LAMAR ADVERTISING CO-A REIT CUSIP: 512816109						
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 89.3701 USD	400.00	12.00	35,735.22	48,520.00 46,191.20	-12,784.78 -10,455.98
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 90.10 USD	100.00	3.00	9,006.79	12,130.00 11,547.80	-3,123.21 -2,541.01
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 91.69 USD	100.00	3.00	9,165.79	12,130.00 11,547.80	-2,964.21 -2,382.01
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 92.46 USD	150.00	4.50	13,864.18	18,195.00 17,321.70	-4,330.82 -3,457.52
10/06/22	SOLD 10/04/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 87.9374 USD	250.00	7.50	21,976.34	30,325.00 28,869.50	-8,348.66 -6,893.16
12/21/22	SOLD 12/19/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 91.50 USD	300.00	9.00	27,440.37	36,390.00 34,643.40	-8,949.63 -7,203.03
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 91.6487 USD	300.00	9.00	27,484.98	36,390.00 34,643.40	-8,905.02 -7,158.42

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 93.2293 USD	200.00	6.00	18,639.43	24,260.00 23,095.60	-5,620.57 -4,456.17
MANHATTAN ASSOCS INC CUSIP: 562750109						
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 122.2171 USD	200.00	6.00	24,436.86	29,740.17 29,740.17	-5,303.31 -5,303.31
12/09/22	SOLD 12/07/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 117.3027 USD	200.00	6.00	23,454.00	29,740.17 29,740.17	-6,286.17 -6,286.17
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 120.94 USD	200.00	6.00	24,181.44	29,740.17 29,740.17	-5,558.73 -5,558.73
MARRIOTT INTL INC CL A CUSIP: 571903202						
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 200 SHARES AT 153.0964 USD	200.00	6.00	30,612.57	32,881.34 32,401.85	-2,268.77 -1,789.28
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 138.0962 USD	300.00	9.00	41,418.91	49,322.02 48,602.78	-7,903.11 -7,183.87
6/27/22	SOLD 6/23/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 132.5641 USD	250.00	7.50	33,132.77	41,101.68 40,502.32	-7,968.91 -7,369.55

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 140.62 USD	100.00	3.00	14,058.67	16,440.67 16,200.93	-2,382.00 -2,142.26
7/08/22	SOLD 7/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 135.263 USD	100.00	3.00	13,522.99	16,440.67 16,200.93	-2,917.68 -2,677.94
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 139.8203 USD	100.00	3.00	13,978.70	16,440.67 16,200.93	-2,461.97 -2,222.23
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 141.02 USD	150.00	4.50	21,148.01	24,484.60 24,174.02	-3,336.59 -3,026.01
MARVELL TECHNOLOGY INC CUSIP: 573874104						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 70.002 USD	200.00	6.00	13,994.32	17,498.00 13,010.47	-3,503.68 983.85
3/25/22	SOLD 3/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 71.63 USD	100.00	3.00	7,159.96	8,749.00 6,505.24	-1,589.04 654.72
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 500 SHARES AT 49.101 USD	500.00	15.00	24,534.93	43,745.00 32,526.18	-19,210.07 -7,991.25
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 47.97 USD	200.00	6.00	9,587.78	17,498.00 13,010.47	-7,910.22 -3,422.69

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 45.332 USD	100.00	3.00	4,530.09	8,749.00 6,505.24	-4,218.91 -1,975.15
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 47.495 USD	100.00	3.00	4,746.39	8,749.00 6,505.24	-4,002.61 -1,758.85
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 450 SHARES AT 46.6236 USD	450.00	13.50	20,966.63	39,370.50 29,273.56	-18,403.87 -8,306.93
8/31/22	SOLD 8/29/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 49.56 USD	1,000.00	30.00	49,528.86	87,490.00 65,052.36	-37,961.14 -15,523.50
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 42.5448 USD	500.00	15.00	21,256.91	43,745.00 32,526.18	-22,488.09 -11,269.27
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 700 SHARES AT 43.3052 USD	700.00	21.00	30,291.94	61,243.00 45,536.65	-30,951.06 -15,244.71
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 39.6103 USD	400.00	12.00	15,831.75	34,996.00 26,020.94	-19,164.25 -10,189.19
12/08/22	SOLD 12/06/22 THROUGH COWEN & COMPANY LLC 1,650 SHARES AT 41.2801 USD	1,650.00	49.50	68,061.11	144,358.50 107,336.39	-76,297.39 -39,275.28

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
MASTERCARD INC CL A CUSIP: 57636Q104						
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 25 SHARES AT 309.64 USD	25.00	0.75	7,740.07	9,013.43 3,018.80	-1,273.36 4,721.27
MATCH GROUP INC CUSIP: 57667L107						
1/20/22	SOLD 1/18/22 THROUGH ISI GROUP INC. 100 SHARES AT 118.06 USD	100.00	3.00	11,802.93	13,225.00 7,088.44	-1,422.07 4,714.49
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 1,290 SHARES AT 113.422 USD	1,290.00	38.70	146,274.93	170,602.50 91,440.89	-24,327.57 54,834.04
MCDONALD'S CORPORATION CUSIP: 580135101						
8/10/22	SOLD 8/08/22 THROUGH COWEN & COMPANY LLC 1,150 SHARES AT 256.6375 USD	1,150.00	34.50	295,091.87	283,883.64 283,883.64	11,208.23 11,208.23
MCKESSON CORPORATION COM CUSIP: 58155Q103						
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 327.0205 USD	100.00	3.00	32,698.30	25,596.29 23,809.05	7,102.01 8,889.25
8/03/22	SOLD 8/01/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 344.86 USD	50.00	1.50	17,241.10	12,798.14 11,904.52	4,442.96 5,336.58

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 348.67 USD	50.00	1.50	17,431.60	12,798.14 11,904.52	4,633.46 5,527.08
MERCK & CO INC CUSIP: 58933Y105						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 300 SHARES AT 81.505 USD	300.00	9.00	24,442.37	22,992.00 16,146.96	1,450.37 8,295.41
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 77.7584 USD	1,000.00	30.00	77,728.00	76,640.00 53,823.21	1,088.00 23,904.79
3/14/22	SOLD 3/10/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 77.5208 USD	300.00	9.00	23,247.12	22,992.00 16,146.96	255.12 7,100.16
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 79.11 USD	500.00	15.00	39,539.79	38,320.00 26,911.60	1,219.79 12,628.19
META PLATFORMS, INC-A CUSIP: 30303M102						
2/07/22	SOLD 2/04/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 235.34 USD	500.00	15.00	117,654.39	168,175.00 82,630.63	-50,520.61 35,023.76
2/10/22	SOLD 2/08/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 219.38 USD	100.00	3.00	21,934.88	33,635.00 16,526.12	-11,700.12 5,408.76

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/15/22	SOLD 2/11/22 THROUGH ISI GROUP INC. 200 SHARES AT 225.7425 USD	200.00	6.00	45,142.26	67,270.00 33,052.25	-22,127.74 12,090.01
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 214.9224 USD	100.00	3.00	21,489.13	33,635.00 16,526.13	-12,145.87 4,963.00
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 225 SHARES AT 205.74 USD	225.00	6.75	46,284.51	75,678.75 37,183.78	-29,394.24 9,100.73
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 182.87 USD	800.00	24.00	146,271.25	269,080.00 132,209.00	-122,808.75 14,062.25
8/01/22	SOLD 7/28/22 THROUGH COWEN & COMPANY LLC 75 SHARES AT 158.1555 USD	75.00	2.25	11,859.13	25,226.25 12,394.59	-13,367.12 -535.46
MICRON TECHNOLOGY INC COM CUSIP: 595112103						
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 94.30 USD	300.00	9.00	28,280.85	27,945.00 10,885.67	335.85 17,395.18
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 700 SHARES AT 59.1929 USD	700.00	21.00	41,413.08	65,205.00 25,399.89	-23,791.92 16,013.19
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 58.145 USD	300.00	9.00	17,434.10	27,945.00 10,885.67	-10,510.90 6,548.43

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 1,000 SHARES AT 55.3908 USD	1,000.00	30.00	55,359.53	93,150.00 36,285.56	-37,790.47 19,073.97
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 55.423 USD	100.00	3.00	5,539.17	9,315.00 3,628.56	-3,775.83 1,910.61
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 56.9807 USD	400.00	12.00	22,779.75	37,260.00 14,514.22	-14,480.25 8,265.53
8/23/22	SOLD 8/19/22 THROUGH COWEN & COMPANY LLC 2,200 SHARES AT 60.5125 USD	2,200.00	66.00	133,058.45	204,930.00 79,828.23	-71,871.55 53,230.22
MICROSOFT CORP CUSIP: 594918104						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 300.95 USD	100.00	3.00	30,091.84	33,632.00 5,045.75	-3,540.16 25,046.09
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 293.31 USD	300.00	9.00	87,983.55	100,896.00 15,137.24	-12,912.45 72,846.31
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 296.56 USD	150.00	4.50	44,479.27	50,448.00 7,568.62	-5,968.73 36,910.65
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 235.4401 USD	200.00	6.00	47,080.94	67,264.00 10,091.49	-20,183.06 36,989.45

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 238.16 USD	100.00	3.00	23,812.45	33,632.00 5,045.75	-9,819.55 18,766.70
MONDELEZ INTERNATIONAL INC CUSIP: 609207105						
2/01/22	SOLD 1/28/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 65.5503 USD	1,500.00	45.00	98,279.94	99,465.00 91,378.20	-1,185.06 6,901.74
MORGAN STANLEY GROUP INC CUSIP: 617446448						
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 97.39 USD	200.00	6.00	19,471.90	19,632.00 10,721.12	-160.10 8,750.78
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 94.24 USD	100.00	3.00	9,420.95	9,816.00 5,360.56	-395.05 4,060.39
4/11/22	SOLD 4/07/22 THROUGH ISI GROUP INC. 5,200 SHARES AT 81.447 USD	5,200.00	156.00	423,366.24	510,432.00 278,749.21	-87,065.76 144,617.03
NETFLIX INC. CUSIP: 64110L106						
2/16/22	SOLD 2/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 403.50 USD	100.00	3.00	40,346.79	60,244.00 63,607.30	-19,897.21 -23,260.51
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 120 SHARES AT 405.97 USD	120.00	3.60	48,712.55	72,292.80 76,328.76	-23,580.25 -27,616.21

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 398.61 USD	100.00	3.00	39,857.79	60,244.00 63,607.30	-20,386.21 -23,749.51
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 380 SHARES AT 351.00 USD	380.00	11.40	133,367.91	228,927.20 241,707.72	-95,559.29 -108,339.81
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103						
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 173.9611 USD	150.00	4.50	26,089.07	26,503.86 26,503.86	-414.79 -414.79
NEXTERA ENERGY INC CUSIP: 65339F101						
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 82.7505 USD	400.00	12.00	33,088.03	37,344.00 15,336.73	-4,255.97 17,751.30
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 85.43 USD	150.00	4.50	12,809.70	14,004.00 5,751.28	-1,194.30 7,058.42
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 85.8906 USD	125.00	3.75	10,732.33	11,670.00 4,792.73	-937.67 5,939.60
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 83.24 USD	200.00	6.00	16,641.61	18,672.00 7,668.37	-2,030.39 8,973.24

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/06/22	SOLD 10/04/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 82.24 USD	100.00	3.00	8,220.81	9,336.00 3,834.18	-1,115.19 4,386.63
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 76.6201 USD	100.00	3.00	7,658.83	9,336.00 3,834.18	-1,677.17 3,824.65
NUCOR CORP COMMON CUSIP: 670346105						
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 121.78 USD	100.00	3.00	12,174.93	11,415.00 4,655.49	759.93 7,519.44
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 122.46 USD	100.00	3.00	12,242.93	11,415.00 4,655.49	827.93 7,587.44
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 121.88 USD	100.00	3.00	12,184.93	11,415.00 4,655.49	769.93 7,529.44
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 130.66 USD	200.00	6.00	26,125.86	22,830.00 9,310.98	3,295.86 16,814.88
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 138.03 USD	200.00	6.00	27,599.85	22,830.00 9,310.98	4,769.85 18,288.87
3/30/22	SOLD 3/28/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 151.43 USD	1,000.00	30.00	151,399.22	114,150.00 46,554.91	37,249.22 104,844.31

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 169.5557 USD	50.00	1.50	8,476.24	5,707.50 2,327.75	2,768.74 6,148.49
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 156.61 USD	300.00	9.00	46,973.76	34,245.00 13,966.47	12,728.76 33,007.29
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 250 SHARES AT 117.7893 USD	250.00	7.50	29,439.15	28,537.50 11,638.73	901.65 17,800.42
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 120.825 USD	100.00	3.00	12,079.22	11,415.00 4,655.49	664.22 7,423.73
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 113.0733 USD	100.00	3.00	11,304.07	11,415.00 4,655.49	-110.93 6,648.58
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 103.8255 USD	100.00	3.00	10,379.31	11,486.65 5,021.03	-1,107.34 5,358.28
10/06/22	SOLD 10/04/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 118.926 USD	150.00	4.50	17,833.99	17,229.98 7,531.55	604.01 10,302.44
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 115.71 USD	200.00	6.00	23,135.47	22,973.30 10,042.07	162.17 13,093.40

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
NUVASIVE INC CUSIP: 670704105						
8/25/22	SOLD 8/23/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 45.9821 USD	1,000.00	30.00	45,951.04	53,923.30 53,923.30	-7,972.26 -7,972.26
8/30/22	SOLD 8/26/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 46.1292 USD	2,000.00	60.00	92,196.28	107,846.60 107,846.60	-15,650.32 -15,650.32
NVIDIA CORP COM CUSIP: 67066G104						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. 600 SHARES AT 276.7492 USD	600.00	18.00	166,030.67	176,466.00 46,392.71	-10,435.33 119,637.96
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 245.4024 USD	100.00	3.00	24,537.11	29,411.00 7,732.12	-4,873.89 16,804.99
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 156.9669 USD	150.00	4.50	23,540.00	43,041.21 12,791.61	-19,501.21 10,748.39
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 100 SHARES AT 156.2765 USD	100.00	3.00	15,624.29	28,694.14 8,527.74	-13,069.85 7,096.55
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 157.6983 USD	50.00	1.50	7,883.23	14,347.07 4,263.87	-6,463.84 3,619.36

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 168.3733 USD	200.00	6.00	33,667.88	57,388.28 17,055.48	-23,720.40 16,612.40
8/23/22	SOLD 8/19/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 178.4461 USD	400.00	12.00	71,364.80	114,776.56 34,110.95	-43,411.76 37,253.85
8/29/22	SOLD 8/25/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 168.50 USD	100.00	3.00	16,846.61	28,694.14 8,527.74	-11,847.53 8,318.87
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 125.9201 USD	500.00	15.00	62,943.60	143,470.70 42,638.69	-80,527.10 20,304.91
OMNICOM GROUP INC COM CUSIP: 681919106						
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 500 SHARES AT 62.7715 USD	500.00	15.00	31,370.03	41,852.48 41,852.48	-10,482.45 -10,482.45
6/27/22	SOLD 6/23/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 62.314 USD	400.00	12.00	24,913.02	33,481.98 33,481.98	-8,568.96 -8,568.96
7/07/22	SOLD 7/05/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 62.1813 USD	200.00	6.00	12,429.97	16,740.99 16,740.99	-4,311.02 -4,311.02
7/08/22	SOLD 7/06/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 63.51 USD	300.00	9.00	19,043.56	25,111.48 25,111.48	-6,067.92 -6,067.92

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
7/15/22	SOLD 7/13/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 64.11 USD	800.00	24.00	51,262.82	66,963.96 66,963.96	-15,701.14 -15,701.14
ON SEMICONDUCTOR CORPORATION CUSIP: 682189105						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 60.992 USD	500.00	15.00	30,480.84	33,767.54 19,379.79	-3,286.70 11,101.05
3/25/22	SOLD 3/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 61.74 USD	100.00	3.00	6,170.96	6,753.51 3,875.96	-582.55 2,295.00
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 52.932 USD	200.00	6.00	10,580.15	13,507.01 7,751.91	-2,926.86 2,828.24
8/31/22	SOLD 8/29/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 70.73 USD	1,000.00	30.00	70,698.38	67,147.96 40,319.68	3,550.42 30,378.70
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 750 SHARES AT 61.3846 USD	750.00	22.50	46,014.89	50,811.70 33,969.50	-4,796.81 12,045.39
PALO ALTO NETWORKS CUSIP: 697435105						
10/13/22	SOLD 10/11/22 THROUGH COWEN & COMPANY LLC 350 SHARES AT 156.7048 USD	350.00	10.50	54,834.92	65,885.41 65,885.41	-11,050.49 -11,050.49

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
PEPSICO INC COM CUSIP: 713448108						
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 155.43 USD	125.00	3.75	19,424.55	21,713.75 10,654.72	-2,289.20 8,769.83
PIONEER NATURAL RESOURCES COMMON CUSIP: 723787107						
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 217.3801 USD	100.00	3.00	21,734.89	18,188.00 16,253.73	3,546.89 5,481.16
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 224.70 USD	100.00	3.00	22,466.88	18,188.00 16,253.73	4,278.88 6,213.15
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 175 SHARES AT 240.41 USD	175.00	5.25	42,066.28	31,829.00 28,444.04	10,237.28 13,622.24
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 244.53 USD	150.00	4.50	36,674.81	27,282.00 24,380.60	9,392.81 12,294.21
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 250.23 USD	100.00	3.00	25,019.87	18,188.00 16,253.73	6,831.87 8,766.14
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 228.38 USD	400.00	12.00	91,339.53	72,752.00 65,014.94	18,587.53 26,324.59

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 263.20 USD	100.00	3.00	26,316.39	18,188.00 16,253.73	8,128.39 10,062.66
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 238.9587 USD	100.00	3.00	23,892.32	18,188.00 16,253.74	5,704.32 7,638.58
PROCTER & GAMBLE CO COM CUSIP: 742718109						
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 141.07 USD	100.00	3.00	14,103.67	16,358.00 9,095.49	-2,254.33 5,008.18
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 75 SHARES AT 140.57 USD	75.00	2.25	10,540.25	12,268.50 6,821.61	-1,728.25 3,718.64
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 152.7502 USD	150.00	4.50	22,907.50	24,537.00 13,643.23	-1,629.50 9,264.27
QUANTA SERVICES INC COM CUSIP: 74762E102						
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 136.27 USD	100.00	3.00	13,623.68	10,878.10 10,878.10	2,745.58 2,745.58
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 128.84 USD	200.00	6.00	25,761.40	21,756.19 21,756.19	4,005.21 4,005.21

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
REGENERON PHARMACEUTICALS CUSIP: 75886F107						
2/07/22	SOLD 2/03/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 619.3185 USD	50.00	1.50	30,964.27	31,576.00 29,149.64	-611.73 1,814.63
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 554.235 USD	100.00	3.00	55,419.23	63,152.00 58,299.27	-7,732.77 -2,880.04
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 588.59 USD	50.00	1.50	29,427.32	31,576.00 29,149.63	-2,148.68 277.69
SALESFORCE INC CUSIP: 79466L302						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 214.10 USD	100.00	3.00	21,406.89	25,413.00 29,566.53	-4,006.11 -8,159.64
3/07/22	SOLD 3/03/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 204.66 USD	400.00	12.00	81,851.58	101,652.00 118,266.12	-19,800.42 -36,414.54
3/10/22	SOLD 3/08/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 193.50 USD	400.00	12.00	77,387.60	101,652.00 118,266.13	-24,264.40 -40,878.53
3/15/22	SOLD 3/11/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 199.95 USD	100.00	3.00	19,991.89	25,413.00 29,566.53	-5,421.11 -9,574.64

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 202.2519 USD	500.00	15.00	101,110.43	127,065.00 147,832.65	-25,954.57 -46,722.22
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 209.2335 USD	150.00	4.50	31,380.36	38,119.50 44,349.80	-6,739.14 -12,969.44
SERVICENOW INC CUSIP: 81762P102						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 100 SHARES AT 576.245 USD	100.00	3.00	57,621.20	64,911.00 18,227.58	-7,289.80 39,393.62
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 578.91 USD	50.00	1.50	28,943.85	32,455.50 9,113.79	-3,511.65 19,830.06
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 584.62 USD	50.00	1.50	29,229.35	32,455.50 9,113.79	-3,226.15 20,115.56
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 800 SHARES AT 433.7826 USD	800.00	24.00	346,994.13	519,288.00 145,820.59	-172,293.87 201,173.54
SIGNET JEWELERS LTD CUSIP: G81276100						
3/02/22	SOLD 2/28/22 THROUGH COWEN & COMPANY LLC 3,000 SHARES AT 70.7702 USD	3,000.00	90.00	212,219.51	261,090.00 275,227.50	-48,870.49 -63,007.99

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/14/22	SOLD 3/10/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 66.7119 USD	1,000.00	30.00	66,681.55	87,030.00 91,742.50	-20,348.45 -25,060.95
SYNAPTICS INCORPORATED CUSIP: 87157D109						
4/14/22	SOLD 4/12/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 156.71 USD	400.00	12.00	62,671.68	112,820.33 69,506.38	-50,148.65 -6,834.70
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 1,400 SHARES AT 146.82 USD	1,400.00	42.00	205,504.95	394,871.17 243,272.32	-189,366.22 -37,767.37
SYSCO CORP COMMON CUSIP: 871829107						
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 200 SHARES AT 78.7846 USD	200.00	6.00	15,750.55	16,385.35 16,385.35	-634.80 -634.80
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 79.81 USD	250.00	7.50	19,944.54	20,481.68 20,481.68	-537.14 -537.14
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 78.4296 USD	400.00	12.00	31,359.12	32,770.70 32,770.70	-1,411.58 -1,411.58
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 79.5912 USD	400.00	12.00	31,823.75	32,770.70 32,770.70	-946.95 -946.95

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 76.9766 USD	500.00	15.00	38,472.41	40,963.37 40,963.37	-2,490.96 -2,490.96
9/27/22	SOLD 9/23/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 75.09 USD	400.00	12.00	30,023.31	32,770.70 32,770.70	-2,747.39 -2,747.39
9/28/22	SOLD 9/26/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 73.50 USD	800.00	24.00	58,774.65	65,541.39 65,541.39	-6,766.74 -6,766.74
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 72.795 USD	200.00	6.00	14,552.66	16,385.35 16,385.35	-1,832.69 -1,832.69
11/21/22	SOLD 11/17/22 THROUGH COWEN & COMPANY LLC 1,850 SHARES AT 83.6888 USD	1,850.00	55.50	154,765.23	151,564.46 151,564.46	3,200.77 3,200.77
T-MOBILE US INC CUSIP: 872590104						
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 140.96 USD	100.00	3.00	14,092.67	13,376.26 13,376.26	716.41 716.41
TARGET CORP COM CUSIP: 87612E106						
1/28/22	SOLD 1/26/22 THROUGH ISI GROUP INC. 100 SHARES AT 211.7145 USD	100.00	3.00	21,168.34	23,144.00 12,358.27	-1,975.66 8,810.07

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
4/22/22	SOLD 4/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 247.1384 USD	100.00	3.00	24,710.71	23,033.86 12,855.78	1,676.85 11,854.93
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 240.12 USD	100.00	3.00	24,008.87	23,033.86 12,855.78	975.01 11,153.09
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 100 SHARES AT 217.1791 USD	100.00	3.00	21,714.41	23,033.86 12,855.78	-1,319.45 8,858.63
5/20/22	SOLD 5/18/22 THROUGH COWEN & COMPANY LLC 475 SHARES AT 162.036 USD	475.00	14.25	76,951.08	109,410.83 61,064.93	-32,459.75 15,886.15
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 152.7959 USD	200.00	6.00	30,552.48	46,067.72 25,711.55	-15,515.24 4,840.93
6/09/22	SOLD 6/07/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 157.1044 USD	400.00	12.00	62,828.32	92,135.44 51,423.10	-29,307.12 11,405.22
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 125 SHARES AT 164.45 USD	125.00	3.75	20,552.02	22,993.67 19,152.88	-2,441.65 1,399.14
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 163.8437 USD	300.00	9.00	49,142.98	55,184.80 45,966.91	-6,041.82 3,176.07

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/22/22	SOLD 9/20/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 160.3603 USD	150.00	4.50	24,048.99	27,592.40 22,983.46	-3,543.41 1,065.53
9/28/22	SOLD 9/26/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 148.0701 USD	300.00	9.00	44,411.01	55,184.80 45,966.91	-10,773.79 -1,555.90
12/08/22	SOLD 12/06/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 154.1301 USD	200.00	6.00	30,819.31	36,789.86 30,644.61	-5,970.55 174.70
12/09/22	SOLD 12/07/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 154.22 USD	250.00	7.50	38,546.61	45,987.33 38,305.76	-7,440.72 240.85
	TEREX CORP CUSIP: 880779103					
4/11/22	SOLD 4/07/22 THROUGH ISI GROUP INC. 6,500 SHARES AT 33.2718 USD	6,500.00	195.00	216,070.59	285,675.00 313,034.80	-69,604.41 -96,964.21
	TESLA INC. CUSIP: 88160R101					
6/08/22	SOLD 6/06/22 THROUGH COWEN & COMPANY LLC 15 SHARES AT 715.085 USD	15.00	0.45	10,725.58	15,513.65 15,513.65	-4,788.07 -4,788.07
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 20 SHARES AT 661.60 USD	20.00	0.60	13,231.09	20,684.87 20,684.87	-7,453.78 -7,453.78

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 35 SHARES AT 657.86 USD	35.00	1.05	23,023.52	36,198.52 36,198.52	-13,175.00 -13,175.00
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 204.85 USD	400.00	12.00	81,926.12	132,799.61 132,799.61	-50,873.49 -50,873.49
11/23/22	SOLD 11/21/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 169.7831 USD	100.00	3.00	16,974.92	33,199.90 33,199.90	-16,224.98 -16,224.98
12/09/22	SOLD 12/07/22 THROUGH COWEN & COMPANY LLC 85 SHARES AT 173.06 USD	85.00	2.55	14,707.21	28,219.92 28,219.92	-13,512.71 -13,512.71
12/14/22	SOLD 12/12/22 THROUGH COWEN & COMPANY LLC 25 SHARES AT 169.84 USD	25.00	0.75	4,245.15	8,299.98 8,299.98	-4,054.83 -4,054.83
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 142.5327 USD	100.00	3.00	14,249.94	33,199.90 33,199.90	-18,949.96 -18,949.96
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 325 SHARES AT 125.9217 USD	325.00	9.75	40,913.86	107,899.69 107,899.69	-66,985.83 -66,985.83
TEXAS ROADHOUSE INC-CL A CUSIP: 882681109						
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 87.01 USD	300.00	9.00	26,093.40	27,365.91 27,365.91	-1,272.51 -1,272.51

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 86.8202 USD	400.00	12.00	34,715.28	36,487.88 36,487.88	-1,772.60 -1,772.60
THE TRADE DESK INC CL A CUSIP: 88339J105						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 1,100 SHARES AT 84.7709 USD	1,100.00	33.00	93,214.51	100,804.00 28,098.97	-7,589.49 65,115.54
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 60.8149 USD	2,000.00	60.00	121,569.17	183,280.00 51,089.03	-61,710.83 70,480.14
2/01/22	SOLD 1/28/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 62.43 USD	50.00	1.50	3,119.98	4,582.00 1,277.23	-1,462.02 1,842.75
2/17/22	SOLD 2/15/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 78.6201 USD	1,000.00	30.00	78,589.69	91,640.00 25,544.52	-13,050.31 53,045.17
2/22/22	SOLD 2/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 83.02 USD	200.00	6.00	16,597.91	18,328.00 5,108.90	-1,730.09 11,489.01
3/15/22	SOLD 3/11/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 58.31 USD	2,000.00	60.00	116,559.40	178,518.56 56,988.16	-61,959.16 59,571.24
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 67.24 USD	300.00	9.00	20,162.89	26,777.78 8,548.22	-6,614.89 11,614.67

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 68.22 USD	400.00	12.00	27,275.86	35,703.71 11,397.63	-8,427.85 15,878.23
3/28/22	SOLD 3/24/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 65.59 USD	1,000.00	30.00	65,559.66	89,259.28 28,494.08	-23,699.62 37,065.58
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. ON THE OTC BULLETIN BOARD 200 SHARES AT 45.57 USD	200.00	6.00	9,107.79	17,851.86 5,698.82	-8,744.07 3,408.97
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 48.2816 USD	200.00	6.00	9,650.09	17,851.86 5,698.82	-8,201.77 3,951.27
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 1,200 SHARES AT 48.6414 USD	1,200.00	36.00	58,332.34	107,111.14 34,192.90	-48,778.80 24,139.44
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 45.24 USD	800.00	24.00	36,167.17	71,407.43 22,795.26	-35,240.26 13,371.91
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 40.3595 USD	900.00	27.00	36,295.71	80,333.35 25,644.67	-44,037.64 10,651.04
8/03/22	SOLD 8/01/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 44.944 USD	800.00	24.00	35,930.37	71,407.43 22,795.27	-35,477.06 13,135.10

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/12/22	SOLD 10/07/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 56.0363 USD	400.00	12.00	22,402.00	35,190.45 12,828.86	-12,788.45 9,573.14
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 45.083 USD	1,000.00	30.00	45,051.96	87,976.13 32,072.15	-42,924.17 12,979.81
11/09/22	SOLD 11/07/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 43.9002 USD	600.00	18.00	26,321.51	52,785.68 19,243.29	-26,464.17 7,078.22
11/14/22	SOLD 11/09/22 THROUGH COWEN & COMPANY LLC 2,000 SHARES AT 40.6115 USD	2,000.00	60.00	81,161.14	175,952.27 64,144.29	-94,791.13 17,016.85
12/02/22	SOLD 11/30/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 49.4026 USD	800.00	24.00	39,497.17	70,380.90 25,657.71	-30,883.73 13,839.46
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 52.2637 USD	100.00	3.00	5,223.25	8,797.62 3,207.22	-3,574.37 2,016.03
12/20/22	SOLD 12/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 45.8515 USD	100.00	3.00	4,582.04	8,797.61 3,207.21	-4,215.57 1,374.83
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102						
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 546.49 USD	150.00	4.50	81,968.58	100,086.00 23,705.92	-18,117.42 58,262.66

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 531.2604 USD	50.00	1.50	26,560.91	33,362.00 7,901.97	-6,801.09 18,658.94
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 100 SHARES AT 502.634 USD	100.00	3.00	50,259.24	66,724.00 15,803.95	-16,464.76 34,455.29
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 486.319 USD	100.00	3.00	48,627.78	64,061.83 31,559.67	-15,434.05 17,068.11
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 10 SHARES AT 526.56 USD	10.00	0.30	5,265.17	6,406.18 3,155.97	-1,141.01 2,109.20
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 30 SHARES AT 529.6201 USD	30.00	0.90	15,887.33	19,218.55 9,467.90	-3,331.22 6,419.43
TRAVEL PLUS LEISURE CO CUSIP: 894164102						
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 600 SHARES AT 48.8958 USD	600.00	18.00	29,318.80	33,109.27 23,695.91	-3,790.47 5,622.89
6/08/22	SOLD 6/06/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 51.75 USD	100.00	3.00	5,171.88	5,518.21 3,949.32	-346.33 1,222.56
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 42.6953 USD	1,000.00	30.00	42,664.32	55,182.12 39,493.19	-12,517.80 3,171.13

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/21/22	SOLD 6/16/22 THROUGH ISI GROUP INC. 2,000 SHARES AT 39.9316 USD	2,000.00	60.00	79,801.37	110,364.25 78,986.38	-30,562.88 814.99
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 1,000 SHARES AT 39.5784 USD	1,000.00	30.00	39,547.49	55,182.12 39,493.19	-15,634.63 54.30
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 39.8412 USD	800.00	24.00	31,848.23	44,145.70 31,594.55	-12,297.47 253.68
6/24/22	SOLD 6/22/22 THROUGH COWEN & COMPANY LLC 1,400 SHARES AT 39.1345 USD	1,400.00	42.00	54,745.04	77,254.97 55,290.47	-22,509.93 -545.43
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 41.8416 USD	400.00	12.00	16,724.25	22,072.85 15,797.28	-5,348.60 926.97
6/30/22	SOLD 6/28/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 41.8529 USD	300.00	9.00	12,546.58	16,554.64 11,847.96	-4,008.06 698.62
7/07/22	SOLD 7/05/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 40.08 USD	400.00	12.00	16,019.63	22,072.85 15,797.27	-6,053.22 222.36
UBER TECHNOLOGIES INC CUSIP: 90353T100						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 32.5301 USD	500.00	15.00	16,249.96	20,940.58 26,119.09	-4,690.62 -9,869.13

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 1,400 SHARES AT 25.8526 USD	1,400.00	42.00	36,151.45	58,633.62 73,133.45	-22,482.17 -36,982.00
5/18/22	SOLD 5/16/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 8,000 SHARES AT 23.528 USD	8,000.00	240.00	187,979.68	335,049.29 417,905.44	-147,069.61 -229,925.76
ULTA BEAUTY INC. CUSIP: 903845303						
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 404.76 USD	100.00	3.00	40,472.79	39,818.77 37,658.81	654.02 2,813.98
UNION PACIFIC CORP COM CUSIP: 907818108						
8/09/22	SOLD 8/05/22 THROUGH COWEN & COMPANY LLC 1,200 SHARES AT 228.0681 USD	1,200.00	36.00	273,639.45	300,786.50 222,699.15	-27,147.05 50,940.30
UNITEDHEALTH GROUP INC CUSIP: 91324P102						
3/21/22	SOLD 3/17/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 504.216 USD	150.00	4.50	75,627.51	75,321.00 27,209.59	306.51 48,417.92
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 506.29 USD	150.00	4.50	75,938.61	75,321.00 27,209.59	617.61 48,729.02
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 504.3767 USD	100.00	3.00	50,433.51	50,214.00 18,139.73	219.51 32,293.78

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/21/22	SOLD 11/17/22 THROUGH COWEN & COMPANY LLC 50 SHARES AT 521.731 USD	50.00	1.50	26,084.45	25,107.00 9,069.86	977.45 17,014.59
VEECO INSTRUMENTS INC CUSIP: 922417100						
5/18/22	SOLD 5/16/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 9,000 SHARES AT 21.5853 USD	9,000.00	270.00	193,993.25	259,657.10 259,657.10	-65,663.85 -65,663.85
VERINT SYSTEMS INC CUSIP: 92343X100						
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 37.2607 USD	1,500.00	45.00	55,844.77	74,975.05 74,975.05	-19,130.28 -19,130.28
9/21/22	SOLD 9/19/22 THROUGH ABEL NOSER ON THE OTC BULLETIN BOARD 4,000 SHARES AT 36.4432 USD	4,000.00	120.00	145,649.46	199,933.47 199,933.47	-54,284.01 -54,284.01
9/22/22	SOLD 9/20/22 THROUGH COWEN & COMPANY LLC 900 SHARES AT 35.53 USD	900.00	27.00	31,949.26	44,985.03 44,985.03	-13,035.77 -13,035.77
VERIZON COMMUNICATIONS COM CUSIP: 92343V104						
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 41.085 USD	800.00	24.00	32,843.24	41,568.00 39,326.54	-8,724.76 -6,483.30

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/21/22	SOLD 9/19/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 40.9018 USD	800.00	24.00	32,696.69	41,568.00 39,326.54	-8,871.31 -6,629.85
9/22/22	SOLD 9/20/22 THROUGH COWEN & COMPANY LLC 800 SHARES AT 40.531 USD	800.00	24.00	32,400.05	41,568.00 39,326.53	-9,167.95 -6,926.48
9/23/22	SOLD 9/21/22 THROUGH COWEN & COMPANY LLC 1,500 SHARES AT 39.65 USD	1,500.00	45.00	59,428.63	77,940.00 73,737.26	-18,511.37 -14,308.63
WALT DISNEY CO CUSIP: 254687106						
3/22/22	SOLD 3/18/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 139.9825 USD	100.00	3.00	13,995.17	15,489.00 9,771.99	-1,493.83 4,223.18
5/23/22	SOLD 5/19/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 103.3787 USD	250.00	7.50	25,836.58	38,722.50 24,429.97	-12,885.92 1,406.61
5/24/22	SOLD 5/20/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 102.89 USD	150.00	4.50	15,428.64	23,233.50 14,657.98	-7,804.86 770.66
6/09/22	SOLD 6/07/22 THROUGH COWEN & COMPANY LLC 250 SHARES AT 107.565 USD	250.00	7.50	26,883.13	38,722.50 24,429.97	-11,839.37 2,453.16
6/14/22	SOLD 6/10/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 100.1865 USD	600.00	18.00	60,092.52	92,934.00 58,631.93	-32,841.48 1,460.59

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 500 SHARES AT 96.21 USD	500.00	15.00	48,088.89	77,445.00 48,859.94	-29,356.11 -771.05
6/16/22	SOLD 6/14/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 93.525 USD	300.00	9.00	28,047.85	46,467.00 29,315.97	-18,419.15 -1,268.12
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 94.06 USD	300.00	9.00	28,208.35	46,467.00 29,315.96	-18,258.65 -1,107.61
6/29/22	SOLD 6/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 97.031 USD	100.00	3.00	9,699.87	15,489.00 9,771.99	-5,789.13 -72.12
7/07/22	SOLD 7/05/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 94.63 USD	100.00	3.00	9,459.78	15,489.00 9,771.99	-6,029.22 -312.21
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 91.594 USD	100.00	3.00	9,156.19	15,489.00 9,771.99	-6,332.81 -615.80
10/06/22	SOLD 10/04/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 100.771 USD	100.00	3.00	10,073.86	15,489.00 9,771.99	-5,415.14 301.87
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 95.3401 USD	150.00	4.50	14,296.19	23,233.50 14,657.98	-8,937.31 -361.79

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/14/22	SOLD 11/09/22 THROUGH COWEN & COMPANY LLC 600 SHARES AT 90.80 USD	600.00	18.00	54,460.75	87,173.28 59,731.62	-32,712.53 -5,270.87
WELLS FARGO & CO CUSIP: 949746101						
10/12/22	SOLD 10/10/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 41.68 USD	200.00	6.00	8,329.80	10,287.54 10,287.54	-1,957.74 -1,957.74
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 700 SHARES AT 41.2302 USD	700.00	21.00	28,839.47	36,006.39 36,006.39	-7,166.92 -7,166.92
WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105						
7/18/22	SOLD 7/14/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 100.62 USD	150.00	4.50	15,088.15	19,264.01 19,264.01	-4,175.86 -4,175.86
9/26/22	SOLD 9/22/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 122.66 USD	400.00	12.00	49,050.87	51,370.69 51,370.69	-2,319.82 -2,319.82
10/07/22	SOLD 10/05/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 128.17 USD	200.00	6.00	25,627.41	25,685.35 25,685.35	-57.94 -57.94
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 350 SHARES AT 122.9175 USD	350.00	10.50	43,009.64	44,949.35 44,949.36	-1,939.71 -1,939.72

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/07/22	SOLD 12/05/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 123.9621 USD	200.00	6.00	24,785.85	25,685.35 25,685.35	-899.50 -899.50
12/14/22	SOLD 12/12/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 121.96 USD	300.00	9.00	36,578.16	38,528.02 38,528.02	-1,949.86 -1,949.86
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 123.03 USD	300.00	9.00	36,899.15	38,528.02 38,528.02	-1,628.87 -1,628.87
12/27/22	SOLD 12/22/22 THROUGH COWEN & COMPANY LLC 400 SHARES AT 118.05 USD	400.00	12.00	47,206.91	51,370.69 51,370.69	-4,163.78 -4,163.78
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 122.1777 USD	100.00	3.00	12,214.49	12,842.67 12,842.67	-628.18 -628.18
WORLD WRESTLING ENTERTAINMENT CUSIP: 98156Q108						
3/22/22	SOLD 3/21/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 59.92 USD	300.00	9.00	17,966.90	14,926.50 17,525.38	3,040.40 441.52
6/22/22	SOLD 6/17/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 63.125 USD	200.00	6.00	12,618.71	10,310.59 11,762.90	2,308.12 855.81
6/23/22	SOLD 6/21/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 62.6031 USD	200.00	6.00	12,514.33	10,310.59 11,762.90	2,203.74 751.43

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/14/22	SOLD 12/12/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 73.7907 USD	100.00	3.00	7,375.90	5,321.54 6,004.98	2,054.36 1,370.92
12/22/22	SOLD 12/20/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 70.7954 USD	100.00	3.00	7,076.37	5,321.54 6,004.98	1,754.83 1,071.39
12/28/22	SOLD 12/23/22 THROUGH COWEN & COMPANY LLC 500 SHARES AT 70.2223 USD	500.00	15.00	35,095.34	26,607.70 30,024.91	8,487.64 5,070.43
XPO INC CUSIP: 983793100						
1/13/22	SOLD 1/11/22 THROUGH ISI GROUP INC. 3,000 SHARES AT 70.181 USD	3,000.00	90.00	210,451.92	232,290.00 159,381.91	-21,838.08 51,070.01
ZEBRA TECHNOLOGIES CORP CL A CUSIP: 989207105						
8/23/22	SOLD 8/19/22 THROUGH COWEN & COMPANY LLC 700 SHARES AT 330.043 USD	700.00	21.00	231,003.80	229,013.64 229,013.64	1,990.16 1,990.16
8/24/22	SOLD 8/22/22 THROUGH COWEN & COMPANY LLC 425 SHARES AT 315.7236 USD	425.00	12.75	134,166.70	139,044.00 139,044.00	-4,877.30 -4,877.30
ZOETIS INC CUSIP: 98978V103						
1/31/22	SOLD 1/27/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 189.62 USD	100.00	3.00	18,958.90	24,403.00 7,187.54	-5,444.10 11,771.36

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/18/22	SOLD 2/16/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 193.09 USD	200.00	6.00	38,611.80	48,806.00 14,375.08	-10,194.20 24,236.72
3/18/22	SOLD 3/16/22 THROUGH COWEN & COMPANY LLC 100 SHARES AT 188.86 USD	100.00	3.00	18,882.90	24,403.00 7,187.54	-5,520.10 11,695.36
4/26/22	SOLD 4/25/22 THROUGH COWEN & COMPANY LLC 200 SHARES AT 180.69 USD	200.00	6.00	36,131.81	48,806.00 14,375.08	-12,674.19 21,756.73
5/10/22	SOLD 5/06/22 THROUGH COWEN & COMPANY LLC 300 SHARES AT 169.04 USD	300.00	9.00	50,702.74	73,209.00 21,562.62	-22,506.26 29,140.12
5/18/22	SOLD 5/16/22 THROUGH ISI GROUP INC. 200 SHARES AT 163.997 USD	200.00	6.00	32,792.64	48,806.00 14,375.08	-16,013.36 18,417.56
6/15/22	SOLD 6/13/22 THROUGH ISI GROUP INC. 150 SHARES AT 155.7218 USD	150.00	4.50	23,353.23	36,604.50 10,781.31	-13,251.27 12,571.92
9/20/22	SOLD 9/16/22 THROUGH COWEN & COMPANY LLC 150 SHARES AT 155.70 USD	150.00	4.50	23,349.96	35,306.30 13,004.46	-11,956.34 10,345.50

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/08/22	SOLD 11/04/22 THROUGH COWEN & COMPANY LLC 950 SHARES AT 132.03 USD	950.00	28.50	125,397.12	223,606.59 82,361.57	-98,209.47 43,035.55
TOTAL COMMON EQUITY SECURITIES			11,404.46	31,345,586.29	40,783,953.03 28,328,297.22	-9,438,366.74 3,017,289.07
TOTAL EQUITIES			11,404.46	31,345,586.29	40,783,953.03 28,328,297.22	-9,438,366.74 3,017,289.07
TOTAL DISPOSITIONS			11,404.46	43,701,172.27	53,139,539.01 40,683,883.20	-9,438,366.74 3,017,289.07

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
FREE RECEIPTS				
EQUITIES				
COMMON EQUITY SECURITIES				
9/08/22	COHERENT CORP DUE TO NAME/CUSIP CHANGE FROM CUSIP 902104108 TO CUSIP 19247G107.	5,300.00	365,071.09	222,335.00
TOTAL COMMON EQUITY SECURITIES		5,300.00	365,071.09	222,335.00
TOTAL EQUITIES		5,300.00	365,071.09	222,335.00
TOTAL FREE RECEIPTS		5,300.00	365,071.09	222,335.00
FREE DELIVERIES				
EQUITIES				
COMMON EQUITY SECURITIES				
9/08/22	II-VI INC DUE TO NAME/CUSIP CHANGE FROM CUSIP 902104108 TO CUSIP 19247G107.	5,300.00	365,071.09	222,335.00
TOTAL COMMON EQUITY SECURITIES		5,300.00	365,071.09	222,335.00
TOTAL EQUITIES		5,300.00	365,071.09	222,335.00
TOTAL FREE DELIVERIES		5,300.00	365,071.09	222,335.00

continued

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
ADJUSTMENTS				
EQUITIES				
COMMON EQUITY SECURITIES				
6/06/22	STOCK DIVIDEND OF *** % ON AMAZON.COM INC RECEIVED 5,795.0000 ADDITIONAL SHARES 20/1 STOCK SPLIT	5,795.00	0.00	0.00
7/18/22	STOCK DIVIDEND OF *** % ON ALPHABET INC CL A RECEIVED 3,686.0000 ADDITIONAL SHARES 20/1 STOCK SPLIT	3,686.00	0.00	0.00
7/18/22	STOCK DIVIDEND OF *** % ON ALPHABET INC CL C RECEIVED 8,569.0000 ADDITIONAL SHARES 20/1 STOCK SPLIT	8,569.00	0.00	0.00
8/25/22	STOCK DIVIDEND OF 200 % ON TESLA INC. RECEIVED 790.0000 ADDITIONAL SHARES 3/1 STOCK SPLIT	790.00	0.00	0.00
9/14/22	STOCK DIVIDEND OF 200 % ON PALO ALTO NETWORKS RECEIVED 1,790.0000 ADDITIONAL SHARES 3/1 STOCK SPLIT	1,790.00	0.00	0.00
TOTAL COMMON EQUITY SECURITIES		20,630.00	0.00	0.00
TOTAL EQUITIES		20,630.00	0.00	0.00
TOTAL ADJUSTMENTS		20,630.00	0.00	0.00

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
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******* NO ACTIVITY FOR THIS PERIOD *******

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
MONEY MARKET FUNDS							
1,929,022.62	WILMINGTON US TREASURY MMKT CL SLCT 0/00/00 2/01/23	00.03864		3.20	32,513.63	28,015.84	4,500.99
	CE #: 308996, CUSIP: 97181C514 , SOURCE CODE: 2						
TOTAL MONEY MARKET FUNDS				3.20	32,513.63	28,015.84	4,500.99
COMMON EQUITY SECURITIES							
2,900.00	ACADEMY SPORTS & OUTDOORS INC 12/19/22 1/13/23	00.30000		.00	217.50	.00	217.50
	CE #: 750575, CUSIP: 00402L107 , SOURCE CODE: 2						
.00	ACCENTURE PLC- CL A 10/12/22 11/15/22	04.48000		.00	1,988.50	1,988.50	.00
	CE #: 258695, CUSIP: G1151C101 , SOURCE CODE:						
.00	ADVANCED DRAINAGE SYSTEMS INC 11/30/22 12/15/22	00.48000		.00	228.00	228.00	.00
	CE #: 481392, CUSIP: 00790R104 , SOURCE CODE: 2						
.00	AIR LEASE CORP 12/15/22 1/10/23	00.80000		647.50	1,295.00	1,942.50	.00
	CE #: 291539, CUSIP: 00912X302 , SOURCE CODE:						
1,550.00	ALEXANDRIA REAL ESTATE EQUITIES INC 12/29/22 1/13/23	04.84000		1,840.00	5,126.00	5,090.50	1,875.50
	CE #: 134608, CUSIP: 015271109 , SOURCE CODE: 2						
.00	ALLSTATE CORP 11/29/22 1/03/23	03.40000		1,296.00	1,360.00	2,656.00	.00
	CE #: 4299, CUSIP: 020002101 , SOURCE CODE:						
2,800.00	AMEREN CORPORATION 12/06/22 12/30/22	02.36000		.00	3,304.00	3,304.00	.00
	CE #: 4345, CUSIP: 023608102 , SOURCE CODE: 2						
1,875.00	AMERICAN EXPRESS CO 10/13/22 11/10/22	02.08000		.00	2,444.00	2,444.00	.00
	CE #: 4376, CUSIP: 025816109 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
1,750.00	AMERICAN WATER WORKS CO INC 11/07/22 12/01/22	02.62000		.00	4,811.38	4,811.38	.00
	CE #: 232607, CUSIP: 030420103 , SOURCE CODE: 2						
.00	AMETEK AEROSPACE PRODS INC COM 12/06/22 12/23/22	00.88000		.00	374.00	374.00	.00
	CE #: 4489, CUSIP: 031100100 , SOURCE CODE:						
12,100.00	APPLE INC 11/04/22 11/10/22	00.92000		.00	12,465.50	12,465.50	.00
	CE #: 4804, CUSIP: 037833100 , SOURCE CODE: 2						
900.00	ASTRAZENECA GROUP PLC SPONSORED ADR 8/11/22 9/12/22	01.42000		.00	2,487.75	2,487.75	.00
	CE #: 4980, CUSIP: 046353108 , SOURCE CODE: 2						
.00	AUTOLIV INC 11/21/22 12/09/22	02.64000		.00	2,560.00	2,560.00	.00
	CE #: 5135, CUSIP: 052800109 , SOURCE CODE:						
12,000.00	BANK AMER CORP 12/01/22 12/30/22	00.88000		.00	10,446.00	10,446.00	.00
	CE #: 5404, CUSIP: 060505104 , SOURCE CODE: 2						
300.00	BLACKROCK INC 12/06/22 12/23/22	19.52000		.00	6,929.60	6,929.60	.00
	CE #: 50932, CUSIP: 09247X101 , SOURCE CODE: 2						
.00	BLACKSTONE INC 10/28/22 11/07/22	02.96100		.00	17,461.50	17,461.50	.00
	CE #: 700751, CUSIP: 09260D107 , SOURCE CODE: 2						
580.00	BROADCOM INC 12/19/22 12/30/22	18.40000		.00	6,809.00	6,809.00	.00
	CE #: 641738, CUSIP: 11135F101 , SOURCE CODE: 2						
.00	BRUNSWICK CORP COM 11/22/22 12/15/22	01.46000		.00	2,007.50	2,007.50	.00
	CE #: 6453, CUSIP: 117043109 , SOURCE CODE: 2						
1,225.00	CARLISLE COMPANIES INC 11/16/22 12/01/22	03.00000		.00	2,633.25	2,633.25	.00
	CE #: 40611, CUSIP: 142339100 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
2,750.00	CHEVRON CORP 11/17/22	12/12/22	05.68000	.00	15,833.00	15,833.00	.00
	CE #: 44977, CUSIP: 166764100 , SOURCE CODE: 2						
1,000.00	CIGNA CORP 12/05/22	12/21/22	04.48000	.00	1,120.00	1,120.00	.00
	CE #: 678093, CUSIP: 125523100 , SOURCE CODE: 2						
.00	CITIGROUP INC 11/04/22	11/23/22	02.04000	.00	3,315.00	3,315.00	.00
	CE #: 292154, CUSIP: 172967424 , SOURCE CODE:						
1,000.00	CITIZENS FINANCIAL GROUP INC 11/01/22	11/16/22	01.68000	.00	8,370.00	8,370.00	.00
	CE #: 487636, CUSIP: 174610105 , SOURCE CODE: 2						
3,050.00	COCA COLA CO COM 11/30/22	12/15/22	01.76000	.00	1,936.00	1,936.00	.00
	CE #: 8371, CUSIP: 191216100 , SOURCE CODE: 2						
3,570.00	CONOCOPHILLIPS 12/23/22	1/13/23	02.04000	900.00	17,998.70	16,399.70	2,499.00
	CE #: 62623, CUSIP: 20825C104 , SOURCE CODE: 2						
1,175.00	CONSTELLATION BRANDS INC CL A 11/03/22	11/18/22	03.20000	.00	5,414.00	5,414.00	.00
	CE #: 8837, CUSIP: 21036P108 , SOURCE CODE: 2						
3,600.00	CORTEVA INC 11/10/22	12/15/22	00.60000	.00	510.00	510.00	.00
	CE #: 697163, CUSIP: 22052L104 , SOURCE CODE: 2						
525.00	COSTCO WHOLESALE CORP COM 10/27/22	11/10/22	03.60000	.00	2,344.25	2,344.25	.00
	CE #: 9307, CUSIP: 22160K105 , SOURCE CODE: 2						
500.00	CROWN CASTLE INC. REIT 12/14/22	12/30/22	06.26000	.00	2,115.00	2,115.00	.00
	CE #: 496411, CUSIP: 22822V101 , SOURCE CODE: 2						
1,725.00	CUMMINS INC COM 11/17/22	12/01/22	06.28000	.00	9,703.25	9,703.25	.00
	CE #: 9440, CUSIP: 231021106 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
.00	CVS HEALTH CORPORATION 10/20/22	11/01/22	02.42000	.00	8,910.00	8,910.00	.00
	CE #: 6700, CUSIP: 126650100 , SOURCE CODE: 2						
.00	D R HORTON INC 12/01/22	12/12/22	01.00000	.00	832.50	832.50	.00
	CE #: 9465, CUSIP: 23331A109 , SOURCE CODE:						
1,038.00	DANAHER CORP COM 12/29/22	1/27/23	01.00000	283.50	1,147.00	1,171.00	259.50
	CE #: 9523, CUSIP: 235851102 , SOURCE CODE: 2						
900.00	DEERE & CO COMMON 12/29/22	2/08/23	04.80000	1,575.00	4,822.00	5,317.00	1,080.00
	CE #: 9651, CUSIP: 244199105 , SOURCE CODE: 2						
1,425.00	DOLLAR GENERAL CORPORATION 12/30/22	1/17/23	02.20000	.00	2,406.25	1,622.50	783.75
	CE #: 262933, CUSIP: 256677105 , SOURCE CODE: 2						
.00	DOW INC 11/29/22	12/09/22	02.80000	.00	12,985.00	12,985.00	.00
	CE #: 690370, CUSIP: 260557103 , SOURCE CODE: 2						
.00	EATON CORP PLC 11/09/22	11/30/22	03.24000	.00	3,523.50	3,523.50	.00
	CE #: 413674, CUSIP: G29183103 , SOURCE CODE:						
1,600.00	ELI LILLY & CO 11/14/22	12/09/22	04.52000	.00	6,517.00	6,517.00	.00
	CE #: 20923, CUSIP: 532457108 , SOURCE CODE: 2						
.00	ESTEE LAUDER COMPANIES INC 11/29/22	12/15/22	02.64000	.00	810.00	810.00	.00
	CE #: 20652, CUSIP: 518439104 , SOURCE CODE:						
4,450.00	EXXON MOBIL CORP 11/14/22	12/09/22	03.64000	.00	16,428.50	16,428.50	.00
	CE #: 11163, CUSIP: 30231G102 , SOURCE CODE: 2						
.00	GLOBAL PAYMENTS INC 12/15/22	12/30/22	01.00000	.00	931.25	931.25	.00
	CE #: 57770, CUSIP: 37940X102 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
.00	GOLDMAN SACHS GROUP INC COM 11/30/22 12/29/22	10.00000		.00	2,400.00	2,400.00	.00
	CE #: 17286, CUSIP: 38141G104 , SOURCE CODE:						
380.00	HOME DEPOT INC COM 11/30/22 12/15/22	07.60000		.00	4,427.00	4,427.00	.00
	CE #: 18845, CUSIP: 437076102 , SOURCE CODE: 2						
18,000.00	HOST HOTELS & RESORTS INC 12/29/22 1/17/23	00.48000		.00	9,753.00	3,993.00	5,760.00
	CE #: 18982, CUSIP: 44107P104 , SOURCE CODE: 2						
10,700.00	HOWMET AEROSPACE INC 11/03/22 11/25/22	00.16000		.00	426.00	426.00	.00
	CE #: 731542, CUSIP: 443201108 , SOURCE CODE: 2						
2,600.00	JOHNSON & JOHNSON 11/21/22 12/06/22	04.52000		.00	12,001.00	12,001.00	.00
	CE #: 20003, CUSIP: 478160104 , SOURCE CODE: 2						
3,475.00	JPMORGAN CHASE & CO 10/05/22 10/31/22	04.00000		.00	16,050.00	16,050.00	.00
	CE #: 19820, CUSIP: 46625H100 , SOURCE CODE: 2						
.00	KULICKE & SOFFA INDUSTRIES INC 12/21/22 1/09/23	00.76000		1,207.00	.00	1,207.00	.00
	CE #: 42179, CUSIP: 501242101 , SOURCE CODE:						
650.00	LAM RESEARCH CORP COMMON 12/13/22 1/04/23	06.90000		1,387.50	3,611.25	3,877.50	1,121.25
	CE #: 20546, CUSIP: 512807108 , SOURCE CODE: 2						
600.00	LAMAR ADVERTISING CO-A REIT 12/16/22 12/30/22	04.80000		.00	9,420.00	9,420.00	.00
	CE #: 493435, CUSIP: 512816109 , SOURCE CODE: 2						
3,600.00	LEIDOS HOLDINGS, INC 12/14/22 12/30/22	01.44000		.00	1,170.00	1,170.00	.00
	CE #: 448430, CUSIP: 525327102 , SOURCE CODE: 2						
2,150.00	MARRIOTT INTL INC CL A 11/22/22 12/30/22	01.60000		.00	2,405.00	2,405.00	.00
	CE #: 21852, CUSIP: 571903202 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
.00	MARVELL TECHNOLOGY INC 10/06/22	10/26/22	00.24000	.00	1,110.00	1,110.00	.00
	CE #: 772530, CUSIP: 573874104 , SOURCE CODE: 2						
1,625.00	MASTERCARD INC CL A 10/06/22	11/09/22	02.28000	.00	3,062.50	3,062.50	.00
	CE #: 188710, CUSIP: 57636Q104 , SOURCE CODE: 2						
1,375.00	MCKESSON CORPORATION COM 11/30/22	1/03/23	02.16000	470.00	2,809.25	2,536.75	742.50
	CE #: 22076, CUSIP: 58155Q103 , SOURCE CODE: 2						
.00	MEDTRONIC PLC 12/20/22	1/13/23	02.72000	1,638.00	.00	1,638.00	.00
	CE #: 502496, CUSIP: G5960L103 , SOURCE CODE:						
3,900.00	MERCK & CO INC 12/14/22	1/09/23	02.92000	1,449.00	6,918.00	5,520.00	2,847.00
	CE #: 262458, CUSIP: 58933Y105 , SOURCE CODE: 2						
6,700.00	METLIFE INC 11/07/22	12/14/22	02.00000	.00	7,450.00	7,450.00	.00
	CE #: 22267, CUSIP: 59156R108 , SOURCE CODE: 2						
.00	MICRON TECHNOLOGY INC COM 12/30/22	1/19/23	00.44500	500.00	723.00	1,223.00	.00
	CE #: 22458, CUSIP: 595112103 , SOURCE CODE:						
8,050.00	MICROSOFT CORP 11/16/22	12/08/22	02.72000	.00	21,488.00	21,488.00	.00
	CE #: 22452, CUSIP: 594918104 , SOURCE CODE: 2						
.00	MONDELEZ INTERNATIONAL INC 12/29/22	1/13/23	01.54000	525.00	.00	525.00	.00
	CE #: 405136, CUSIP: 609207105 , SOURCE CODE:						
.00	MORGAN STANLEY GROUP INC 10/28/22	11/15/22	03.10000	.00	3,850.00	3,850.00	.00
	CE #: 23135, CUSIP: 617446448 , SOURCE CODE:						
1,800.00	NEXSTAR MEDIA GROUP INC COMMON STOCK 11/10/22	11/28/22	03.60000	.00	3,195.00	3,195.00	.00
	CE #: 136832, CUSIP: 65336K103 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
5,275.00	NEXTERA ENERGY INC 11/23/22 12/15/22	01.70000		.00	9,658.13	9,658.13	.00
	CE #: 273709, CUSIP: 65339F101 , SOURCE CODE: 2						
2,150.00	NUCOR CORP COMMON 12/29/22 2/10/23	02.04000		2,350.00	4,796.50	6,050.00	1,096.50
	CE #: 27928, CUSIP: 670346105 , SOURCE CODE: 2						
1,500.00	NVIDIA CORP COM 11/30/22 12/22/22	00.16000		.00	250.00	250.00	.00
	CE #: 27967, CUSIP: 67066G104 , SOURCE CODE: 2						
800.00	OMNICOM GROUP INC COM 12/20/22 1/11/23	02.80000		.00	3,220.00	2,660.00	560.00
	CE #: 28132, CUSIP: 681919106 , SOURCE CODE: 2						
2,125.00	PEPSICO INC COM 12/01/22 1/06/23	04.60000		2,418.75	9,893.75	9,868.75	2,443.75
	CE #: 29638, CUSIP: 713448108 , SOURCE CODE: 2						
1,425.00	PIONEER NATURAL RESOURCES COMMON 11/29/22 12/15/22	26.06000		1,550.00	39,500.00	41,050.00	.00
	CE #: 29980, CUSIP: 723787107 , SOURCE CODE: 2						
2,675.00	PROCTER & GAMBLE CO COM 10/20/22 11/15/22	03.65300		.00	10,509.44	10,509.44	.00
	CE #: 30529, CUSIP: 742718109 , SOURCE CODE: 2						
2,300.00	QUANTA SERVICES INC COM 12/30/22 1/13/23	00.32000		.00	709.00	525.00	184.00
	CE #: 30704, CUSIP: 74762E102 , SOURCE CODE: 2						
5,960.00	RESTAURANT BRANDS INTERNATIONAL INC 12/20/22 1/04/23	02.16000		.00	5,140.80	1,922.40	3,218.40
	CE #: 496495, CUSIP: 76131D103 , SOURCE CODE: 2						
.00	SIGNET JEWELERS LTD 10/27/22 11/25/22	00.80000		.00	720.00	720.00	.00
	CE #: 240219, CUSIP: G81276100 , SOURCE CODE:						
.00	SYSCO CORP COMMON 10/06/22 10/28/22	01.96000		.00	4,644.00	4,644.00	.00
	CE #: 34058, CUSIP: 871829107 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
.00	TARGET CORP COM 11/15/22	12/10/22	04.32000	.00	4,752.00	4,752.00	.00
	CE #: 34156, CUSIP: 87612E106 , SOURCE CODE: 2						
.00	TEREX CORP 11/09/22	12/19/22	00.52000	.00	845.00	845.00	.00
	CE #: 48311, CUSIP: 880779103 , SOURCE CODE:						
4,250.00	TEXAS ROADHOUSE INC-CL A 12/06/22	12/23/22	01.84000	.00	6,141.00	6,141.00	.00
	CE #: 155061, CUSIP: 882681109 , SOURCE CODE: 2						
2,300.00	THE TRAVELERS COMPANIES INC 12/08/22	12/30/22	03.72000	.00	6,045.00	6,045.00	.00
	CE #: 205370, CUSIP: 89417E109 , SOURCE CODE: 2						
330.00	THERMO FISHER SCIENTIFIC INC 12/14/22	1/16/23	01.20000	156.00	552.00	597.00	111.00
	CE #: 34322, CUSIP: 883556102 , SOURCE CODE: 2						
4,800.00	TIMKEN CO COM 11/18/22	12/02/22	01.24000	.00	1,333.00	1,333.00	.00
	CE #: 34446, CUSIP: 887389104 , SOURCE CODE: 2						
.00	TRAVEL PLUS LEISURE CO 12/14/22	12/30/22	01.60000	.00	6,000.00	6,000.00	.00
	CE #: 765540, CUSIP: 894164102 , SOURCE CODE:						
.00	UNION PACIFIC CORP COM 12/16/22	12/29/22	05.20000	.00	2,976.00	2,976.00	.00
	CE #: 35055, CUSIP: 907818108 , SOURCE CODE:						
1,000.00	UNITEDHEALTH GROUP INC 12/02/22	12/13/22	06.60000	.00	7,382.50	7,382.50	.00
	CE #: 35878, CUSIP: 91324P102 , SOURCE CODE: 2						
500.00	VERIZON COMMUNICATIONS COM 10/06/22	11/01/22	02.61000	.00	8,774.25	8,774.25	.00
	CE #: 36935, CUSIP: 92343V104 , SOURCE CODE: 2						
21,000.00	VERTIV HOLDINGS LLC CL A 11/29/22	12/15/22	00.01000	.00	210.00	210.00	.00
	CE #: 726140, CUSIP: 92537N108 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
8,000.00	WELLS FARGO & CO 11/03/22	12/01/22	01.20000	.00	7,505.00	7,505.00	.00
	CE #: 37999, CUSIP: 949746101 , SOURCE CODE: 2						
6,100.00	WORLD WRESTLING ENTERTAINMENT 12/14/22	12/27/22	00.48000	.00	3,108.00	3,108.00	.00
	CE #: 241392, CUSIP: 98156Q108 , SOURCE CODE: 2						
.00	ZOETIS INC 10/31/22	12/01/22	01.50000	.00	1,917.50	1,917.50	.00
	CE #: 421009, CUSIP: 98978V103 , SOURCE CODE: 2						
TOTAL COMMON EQUITY SECURITIES				20,193.25	471,772.55	467,166.15	24,799.65
GRAND TOTAL				20,196.45	504,286.18	495,181.99	29,300.64

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
DIVIDEND INCOME		
COMMON EQUITY SECURITIES		
ACCENTURE PLC- CL A		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9700 /SHARE ON 1,450.0000 SHARES DUE 2/15/22 0.00 % WITHHOLDING RATE	1,406.50
5/13/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9700 /SHARE ON 600.0000 SHARES DUE 5/13/22 0.00 % WITHHOLDING RATE	582.00
TOTAL ACCENTURE PLC- CL A		1,988.50
ADVANCED DRAINAGE SYSTEMS INC		
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 1,900.0000 SHARES DUE 9/15/22	228.00
TOTAL ADVANCED DRAINAGE SYSTEMS INC		228.00
AIR LEASE CORP		
1/05/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1850 /SHARE ON 3,500.0000 SHARES DUE 1/05/22	647.50
4/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1850 /SHARE ON 3,500.0000 SHARES DUE 4/07/22	647.50
7/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1850 /SHARE ON 3,500.0000 SHARES DUE 7/08/22	647.50
TOTAL AIR LEASE CORP		1,942.50

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
ALEXANDRIA REAL ESTATE EQUITIES INC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 1,600.0000 SHARES DUE 1/14/22	1,840.00
4/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 800.0000 SHARES DUE 4/15/22	920.00
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1800 /SHARE ON 500.0000 SHARES DUE 7/15/22	590.00
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1800 /SHARE ON 1,475.0000 SHARES DUE 10/14/22	1,740.50
TOTAL ALEXANDRIA REAL ESTATE EQUITIES INC		5,090.50
ALLSTATE CORP		
1/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8100 /SHARE ON 1,600.0000 SHARES DUE 1/03/22	1,296.00
4/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8500 /SHARE ON 1,600.0000 SHARES DUE 4/01/22	1,360.00
TOTAL ALLSTATE CORP		2,656.00
AMEREN CORPORATION		
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,800.0000 SHARES DUE 9/30/22	1,652.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,800.0000 SHARES DUE 12/30/22	1,652.00
TOTAL AMEREN CORPORATION		3,304.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
AMERICAN EXPRESS CO		
8/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5200 /SHARE ON 2,375.0000 SHARES DUE 8/10/22	1,235.00
11/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5200 /SHARE ON 2,325.0000 SHARES DUE 11/10/22	1,209.00
TOTAL AMERICAN EXPRESS CO		2,444.00
AMERICAN WATER WORKS CO INC		
3/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6025 /SHARE ON 2,550.0000 SHARES DUE 3/01/22	1,536.38
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6550 /SHARE ON 1,950.0000 SHARES DUE 6/01/22	1,277.25
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6550 /SHARE ON 1,600.0000 SHARES DUE 9/01/22	1,048.00
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6550 /SHARE ON 1,450.0000 SHARES DUE 12/01/22	949.75
TOTAL AMERICAN WATER WORKS CO INC		4,811.38
AMETEK AEROSPACE PRODS INC COM		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 1,700.0000 SHARES DUE 3/31/22	374.00
TOTAL AMETEK AEROSPACE PRODS INC COM		374.00
APPLE INC		
2/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 15,000.0000 SHARES DUE 2/10/22	3,300.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
5/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 14,050.0000 SHARES DUE 5/12/22	3,231.50
8/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 12,900.0000 SHARES DUE 8/11/22	2,967.00
11/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 12,900.0000 SHARES DUE 11/10/22	2,967.00
TOTAL APPLE INC		12,465.50
ASTRAZENECA GROUP PLC SPONSORED ADR		
9/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4650 /SHARE ON 5,350.0000 SHARES DUE 9/12/22	2,487.75
TOTAL ASTRAZENECA GROUP PLC SPONSORED ADR		2,487.75
AUTOLIV INC		
3/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6400 /SHARE ON 4,000.0000 SHARES DUE 3/23/22	2,560.00
TOTAL AUTOLIV INC		2,560.00
BANK AMER CORP		
3/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 12,600.0000 SHARES DUE 3/25/22	2,646.00
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 12,000.0000 SHARES DUE 6/24/22	2,520.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 12,000.0000 SHARES DUE 9/30/22	2,640.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 12,000.0000 SHARES DUE 12/30/22	2,640.00
TOTAL BANK AMER CORP		10,446.00
BLACKROCK INC		
3/23/22	CASH RECEIPT OF DIVIDEND EARNED \$4.8800 /SHARE ON 480.0000 SHARES DUE 3/23/22	2,342.40
6/23/22	CASH RECEIPT OF DIVIDEND EARNED \$4.8800 /SHARE ON 240.0000 SHARES DUE 6/23/22	1,171.20
9/23/22	CASH RECEIPT OF DIVIDEND EARNED \$4.8800 /SHARE ON 400.0000 SHARES DUE 9/23/22	1,952.00
12/23/22	CASH RECEIPT OF DIVIDEND EARNED \$4.8800 /SHARE ON 300.0000 SHARES DUE 12/23/22	1,464.00
TOTAL BLACKROCK INC		6,929.60
BLACKSTONE INC		
2/14/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4500 /SHARE ON 3,900.0000 SHARES DUE 2/14/22	5,655.00
5/09/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3200 /SHARE ON 3,400.0000 SHARES DUE 5/09/22	4,488.00
8/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2700 /SHARE ON 3,300.0000 SHARES DUE 8/08/22	4,191.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 3,475.0000 SHARES DUE 11/07/22	3,127.50
TOTAL BLACKSTONE INC		17,461.50
BROADCOM INC		
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.1000 /SHARE ON 430.0000 SHARES DUE 6/30/22	1,763.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.1000 /SHARE ON 580.0000 SHARES DUE 9/30/22	2,378.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.6000 /SHARE ON 580.0000 SHARES DUE 12/30/22	2,668.00
TOTAL BROADCOM INC		6,809.00
BRUNSWICK CORP COM		
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3650 /SHARE ON 4,400.0000 SHARES DUE 9/15/22	1,606.00
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3650 /SHARE ON 1,100.0000 SHARES DUE 12/15/22	401.50
TOTAL BRUNSWICK CORP COM		2,007.50
CARLISLE COMPANIES INC		
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 1,300.0000 SHARES DUE 6/01/22	702.00
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7500 /SHARE ON 1,400.0000 SHARES DUE 9/01/22	1,050.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7500 /SHARE ON 1,175.0000 SHARES DUE 12/01/22	881.25
TOTAL CARLISLE COMPANIES INC		2,633.25
CHEVRON CORP		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4200 /SHARE ON 3,100.0000 SHARES DUE 3/10/22	4,402.00
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4200 /SHARE ON 2,550.0000 SHARES DUE 6/10/22	3,621.00
9/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4200 /SHARE ON 2,750.0000 SHARES DUE 9/12/22	3,905.00
12/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4200 /SHARE ON 2,750.0000 SHARES DUE 12/12/22	3,905.00
TOTAL CHEVRON CORP		15,833.00
CIGNA CORP		
12/21/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1200 /SHARE ON 1,000.0000 SHARES DUE 12/21/22	1,120.00
TOTAL CIGNA CORP		1,120.00
CITIGROUP INC		
2/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 6,500.0000 SHARES DUE 2/25/22	3,315.00
TOTAL CITIGROUP INC		3,315.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
CITIZENS FINANCIAL GROUP INC		
2/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3900 /SHARE ON 8,000.0000 SHARES DUE 2/11/22	3,120.00
5/17/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3900 /SHARE ON 7,000.0000 SHARES DUE 5/17/22	2,730.00
8/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4200 /SHARE ON 3,700.0000 SHARES DUE 8/16/22	1,554.00
11/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4200 /SHARE ON 2,300.0000 SHARES DUE 11/16/22	966.00
TOTAL CITIZENS FINANCIAL GROUP INC		8,370.00
COCA COLA CO COM		
10/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4400 /SHARE ON 1,350.0000 SHARES DUE 10/03/22	594.00
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4400 /SHARE ON 3,050.0000 SHARES DUE 12/15/22	1,342.00
TOTAL COCA COLA CO COM		1,936.00
CONOCOPHILLIPS		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2000 /SHARE ON 4,500.0000 SHARES DUE 1/14/22	900.00
3/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 4,500.0000 SHARES DUE 3/01/22	2,070.00
4/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 4,500.0000 SHARES DUE 4/14/22	1,350.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 4,500.0000 SHARES DUE 6/01/22	2,070.00
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 4,200.0000 SHARES DUE 7/15/22	2,940.00
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 3,700.0000 SHARES DUE 9/01/22	1,702.00
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4000 /SHARE ON 2,570.0000 SHARES DUE 10/14/22	3,598.00
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 3,470.0000 SHARES DUE 12/01/22	1,769.70
TOTAL CONOCOPHILLIPS		16,399.70
CONSTELLATION BRANDS INC CL A		
2/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7600 /SHARE ON 2,150.0000 SHARES DUE 2/23/22	1,634.00
5/19/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8000 /SHARE ON 1,575.0000 SHARES DUE 5/19/22	1,260.00
8/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8000 /SHARE ON 1,575.0000 SHARES DUE 8/24/22	1,260.00
11/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8000 /SHARE ON 1,575.0000 SHARES DUE 11/18/22	1,260.00
TOTAL CONSTELLATION BRANDS INC CL A		5,414.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
CORTEVA INC		
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1500 /SHARE ON 3,400.0000 SHARES DUE 12/15/22	510.00
TOTAL CORTEVA INC		510.00
COSTCO WHOLESALE CORP COM		
2/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7900 /SHARE ON 1,025.0000 SHARES DUE 2/18/22	809.75
5/13/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 775.0000 SHARES DUE 5/13/22	697.50
8/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 465.0000 SHARES DUE 8/12/22	418.50
11/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 465.0000 SHARES DUE 11/10/22	418.50
TOTAL COSTCO WHOLESALE CORP COM		2,344.25
CROWN CASTLE INC. REIT		
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4700 /SHARE ON 800.0000 SHARES DUE 9/30/22	1,176.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5650 /SHARE ON 600.0000 SHARES DUE 12/30/22	939.00
TOTAL CROWN CASTLE INC. REIT		2,115.00
CUMMINS INC COM		
3/03/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4500 /SHARE ON 1,500.0000 SHARES DUE 3/03/22	2,175.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/02/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4500 /SHARE ON 1,700.0000 SHARES DUE 6/02/22	2,465.00
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5700 /SHARE ON 1,700.0000 SHARES DUE 9/01/22	2,669.00
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5700 /SHARE ON 1,525.0000 SHARES DUE 12/01/22	2,394.25
TOTAL CUMMINS INC COM		9,703.25
CVS HEALTH CORPORATION		
2/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 5,200.0000 SHARES DUE 2/01/22	2,860.00
5/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 3,900.0000 SHARES DUE 5/02/22	2,145.00
8/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 3,650.0000 SHARES DUE 8/01/22	2,007.50
11/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 3,450.0000 SHARES DUE 11/01/22	1,897.50
TOTAL CVS HEALTH CORPORATION		8,910.00
D R HORTON INC		
2/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2250 /SHARE ON 3,700.0000 SHARES DUE 2/25/22	832.50
TOTAL D R HORTON INC		832.50

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
DANAHER CORP COM		
1/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 1,350.0000 SHARES DUE 1/28/22	283.50
4/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 1,350.0000 SHARES DUE 4/29/22	337.50
7/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 1,150.0000 SHARES DUE 7/29/22	287.50
10/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 1,050.0000 SHARES DUE 10/28/22	262.50
TOTAL DANAHER CORP COM		1,171.00
DEERE & CO COMMON		
2/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0500 /SHARE ON 1,500.0000 SHARES DUE 2/08/22	1,575.00
5/09/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0500 /SHARE ON 1,250.0000 SHARES DUE 5/09/22	1,312.50
8/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 1,150.0000 SHARES DUE 8/08/22	1,299.50
11/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 1,000.0000 SHARES DUE 11/08/22	1,130.00
TOTAL DEERE & CO COMMON		5,317.00
DOLLAR GENERAL CORPORATION		
7/19/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 1,475.0000 SHARES DUE 7/19/22	811.25

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
10/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 1,475.0000 SHARES DUE 10/18/22	811.25
TOTAL DOLLAR GENERAL CORPORATION		1,622.50
DOW INC		
3/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 6,750.0000 SHARES DUE 3/11/22	4,725.00
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 6,250.0000 SHARES DUE 6/10/22	4,375.00
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 5,550.0000 SHARES DUE 9/09/22	3,885.00
TOTAL DOW INC		12,985.00
EATON CORP PLC		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8100 /SHARE ON 2,800.0000 SHARES DUE 3/31/22 0.00 % WITHHOLDING RATE	2,268.00
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8100 /SHARE ON 1,550.0000 SHARES DUE 5/27/22 0.00 % WITHHOLDING RATE	1,255.50
TOTAL EATON CORP PLC		3,523.50
ELI LILLY & CO		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,650.0000 SHARES DUE 3/10/22	1,617.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,650.0000 SHARES DUE 6/10/22	1,617.00
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,600.0000 SHARES DUE 9/09/22	1,568.00
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,750.0000 SHARES DUE 12/09/22	1,715.00
TOTAL ELI LILLY & CO		6,517.00
ESTEE LAUDER COMPANIES INC		
3/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 1,350.0000 SHARES DUE 3/15/22	810.00
TOTAL ESTEE LAUDER COMPANIES INC		810.00
EXXON MOBIL CORP		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8800 /SHARE ON 4,550.0000 SHARES DUE 3/10/22	4,004.00
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8800 /SHARE ON 4,550.0000 SHARES DUE 6/10/22	4,004.00
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8800 /SHARE ON 4,450.0000 SHARES DUE 9/09/22	3,916.00
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9100 /SHARE ON 4,950.0000 SHARES DUE 12/09/22	4,504.50
TOTAL EXXON MOBIL CORP		16,428.50

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
GLOBAL PAYMENTS INC		
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 2,700.0000 SHARES DUE 9/30/22	675.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 1,025.0000 SHARES DUE 12/30/22	256.25
TOTAL GLOBAL PAYMENTS INC		931.25
GOLDMAN SACHS GROUP INC COM		
3/30/22	CASH RECEIPT OF DIVIDEND EARNED \$2.0000 /SHARE ON 1,200.0000 SHARES DUE 3/30/22	2,400.00
TOTAL GOLDMAN SACHS GROUP INC COM		2,400.00
HOME DEPOT INC COM		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 950.0000 SHARES DUE 3/24/22	1,805.00
6/16/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 600.0000 SHARES DUE 6/16/22	1,140.00
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 500.0000 SHARES DUE 9/15/22	950.00
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 280.0000 SHARES DUE 12/15/22	532.00
TOTAL HOME DEPOT INC COM		4,427.00
HOST HOTELS & RESORTS INC		
4/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0300 /SHARE ON 26,700.0000 SHARES DUE 4/15/22	801.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0600 /SHARE ON 18,400.0000 SHARES DUE 7/15/22	1,104.00
10/17/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 17,400.0000 SHARES DUE 10/17/22	2,088.00
TOTAL HOST HOTELS & RESORTS INC		3,993.00
HOWMET AEROSPACE INC		
8/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0200 /SHARE ON 7,100.0000 SHARES DUE 8/25/22	142.00
11/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 7,100.0000 SHARES DUE 11/25/22	284.00
TOTAL HOWMET AEROSPACE INC		426.00
JOHNSON & JOHNSON		
3/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0600 /SHARE ON 2,900.0000 SHARES DUE 3/08/22	3,074.00
6/07/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 2,700.0000 SHARES DUE 6/07/22	3,051.00
9/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 2,600.0000 SHARES DUE 9/06/22	2,938.00
12/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 2,600.0000 SHARES DUE 12/06/22	2,938.00
TOTAL JOHNSON & JOHNSON		12,001.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
JPMORGAN CHASE & CO		
1/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0000 /SHARE ON 5,100.0000 SHARES DUE 1/31/22	5,100.00
5/02/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0000 /SHARE ON 4,300.0000 SHARES DUE 4/30/22	4,300.00
8/01/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0000 /SHARE ON 3,475.0000 SHARES DUE 7/31/22	3,475.00
10/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0000 /SHARE ON 3,175.0000 SHARES DUE 10/31/22	3,175.00
TOTAL JPMORGAN CHASE & CO		16,050.00
KULICKE & SOFFA INDUSTRIES INC		
1/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1700 /SHARE ON 7,100.0000 SHARES DUE 1/10/22	1,207.00
TOTAL KULICKE & SOFFA INDUSTRIES INC		1,207.00
LAM RESEARCH CORP COMMON		
1/05/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 925.0000 SHARES DUE 1/05/22	1,387.50
4/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 700.0000 SHARES DUE 4/06/22	1,050.00
7/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 500.0000 SHARES DUE 7/06/22	750.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
10/05/22	CASH RECEIPT OF DIVIDEND EARNED \$1.7250 /SHARE ON 400.0000 SHARES DUE 10/05/22	690.00
TOTAL LAM RESEARCH CORP COMMON		3,877.50
LAMAR ADVERTISING CO-A REIT		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1000 /SHARE ON 2,400.0000 SHARES DUE 3/31/22	2,640.00
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2000 /SHARE ON 2,000.0000 SHARES DUE 6/30/22	2,400.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2000 /SHARE ON 1,900.0000 SHARES DUE 9/30/22	2,280.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 1,400.0000 SHARES DUE 12/30/22	2,100.00
TOTAL LAMAR ADVERTISING CO-A REIT		9,420.00
LEIDOS HOLDINGS, INC		
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3600 /SHARE ON 3,250.0000 SHARES DUE 12/30/22	1,170.00
TOTAL LEIDOS HOLDINGS, INC		1,170.00
MARRIOTT INTL INC CL A		
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 2,950.0000 SHARES DUE 6/30/22	885.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 2,200.0000 SHARES DUE 9/30/22	660.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4000 /SHARE ON 2,150.0000 SHARES DUE 12/30/22	860.00
TOTAL MARRIOTT INTL INC CL A		2,405.00
MARVELL TECHNOLOGY INC		
1/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0600 /SHARE ON 5,900.0000 SHARES DUE 1/26/22	354.00
4/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0600 /SHARE ON 5,600.0000 SHARES DUE 4/27/22	336.00
7/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0600 /SHARE ON 4,250.0000 SHARES DUE 7/27/22	255.00
10/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0600 /SHARE ON 2,750.0000 SHARES DUE 10/26/22	165.00
TOTAL MARVELL TECHNOLOGY INC		1,110.00
MASTERCARD INC CL A		
2/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 1,450.0000 SHARES DUE 2/09/22	710.50
5/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 1,550.0000 SHARES DUE 5/09/22	759.50
8/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 1,625.0000 SHARES DUE 8/09/22	796.25

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 1,625.0000 SHARES DUE 11/09/22	796.25
TOTAL MASTERCARD INC CL A		3,062.50
MCKESSON CORPORATION COM		
1/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4700 /SHARE ON 1,000.0000 SHARES DUE 1/03/22	470.00
4/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4700 /SHARE ON 1,400.0000 SHARES DUE 4/01/22	658.00
7/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4700 /SHARE ON 1,475.0000 SHARES DUE 7/01/22	693.25
10/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 1,325.0000 SHARES DUE 10/03/22	715.50
TOTAL MCKESSON CORPORATION COM		2,536.75
MEDTRONIC PLC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6300 /SHARE ON 2,600.0000 SHARES DUE 1/14/22 0.00 % WITHHOLDING RATE	1,638.00
TOTAL MEDTRONIC PLC		1,638.00
MERCK & CO INC		
1/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6900 /SHARE ON 2,100.0000 SHARES DUE 1/07/22	1,449.00
4/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6900 /SHARE ON 500.0000 SHARES DUE 4/07/22	345.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
7/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6900 /SHARE ON 1,800.0000 SHARES DUE 7/08/22	1,242.00
10/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6900 /SHARE ON 3,600.0000 SHARES DUE 10/07/22	2,484.00
TOTAL MERCK & CO INC		5,520.00
METLIFE INC		
6/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 4,700.0000 SHARES DUE 6/14/22	2,350.00
9/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 4,900.0000 SHARES DUE 9/14/22	2,450.00
12/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 5,300.0000 SHARES DUE 12/14/22	2,650.00
TOTAL METLIFE INC		7,450.00
MICRON TECHNOLOGY INC COM		
1/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 5,000.0000 SHARES DUE 1/18/22	500.00
4/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 4,700.0000 SHARES DUE 4/26/22	470.00
7/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1150 /SHARE ON 2,200.0000 SHARES DUE 7/26/22	253.00
TOTAL MICRON TECHNOLOGY INC COM		1,223.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
MICROSOFT CORP		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 8,800.0000 SHARES DUE 3/10/22	5,456.00
6/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 8,350.0000 SHARES DUE 6/09/22	5,177.00
9/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 8,350.0000 SHARES DUE 9/08/22	5,177.00
12/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 8,350.0000 SHARES DUE 12/08/22	5,678.00
TOTAL MICROSOFT CORP		21,488.00
MONDELEZ INTERNATIONAL INC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3500 /SHARE ON 1,500.0000 SHARES DUE 1/14/22	525.00
TOTAL MONDELEZ INTERNATIONAL INC		525.00
MORGAN STANLEY GROUP INC		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 5,500.0000 SHARES DUE 2/15/22	3,850.00
TOTAL MORGAN STANLEY GROUP INC		3,850.00
NEXSTAR MEDIA GROUP INC COMMON STOCK		
8/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 1,750.0000 SHARES DUE 8/25/22	1,575.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 1,800.0000 SHARES DUE 11/28/22	1,620.00
TOTAL NEXSTAR MEDIA GROUP INC COMMON STOCK		3,195.00
NEXTERA ENERGY INC		
3/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4250 /SHARE ON 6,150.0000 SHARES DUE 3/15/22	2,613.75
6/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4250 /SHARE ON 5,750.0000 SHARES DUE 6/15/22	2,443.75
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4250 /SHARE ON 5,750.0000 SHARES DUE 9/15/22	2,443.75
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4250 /SHARE ON 5,075.0000 SHARES DUE 12/15/22	2,156.88
TOTAL NEXTERA ENERGY INC		9,658.13
NUCOR CORP COMMON		
2/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 4,700.0000 SHARES DUE 2/11/22	2,350.00
5/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 3,000.0000 SHARES DUE 5/11/22	1,500.00
8/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 2,200.0000 SHARES DUE 8/11/22	1,100.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 2,200.0000 SHARES DUE 11/10/22	1,100.00
TOTAL NUCOR CORP COMMON		6,050.00
NVIDIA CORP COM		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 2,100.0000 SHARES DUE 3/24/22	84.00
7/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 2,150.0000 SHARES DUE 7/01/22	86.00
9/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 1,150.0000 SHARES DUE 9/29/22	46.00
12/22/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 850.0000 SHARES DUE 12/22/22	34.00
TOTAL NVIDIA CORP COM		250.00
OMNICOM GROUP INC COM		
7/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 3,000.0000 SHARES DUE 7/08/22	2,100.00
10/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 800.0000 SHARES DUE 10/12/22	560.00
TOTAL OMNICOM GROUP INC COM		2,660.00
PEPSICO INC COM		
1/07/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0750 /SHARE ON 2,250.0000 SHARES DUE 1/07/22	2,418.75

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0750 /SHARE ON 2,250.0000 SHARES DUE 3/31/22	2,418.75
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 2,250.0000 SHARES DUE 6/30/22	2,587.50
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 2,125.0000 SHARES DUE 9/30/22	2,443.75
TOTAL PEPSICO INC COM		9,868.75
PIONEER NATURAL RESOURCES COMMON		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 2,500.0000 SHARES DUE 1/14/22	1,550.00
3/14/22	CASH RECEIPT OF DIVIDEND EARNED \$3.7800 /SHARE ON 2,300.0000 SHARES DUE 3/14/22	8,694.00
6/14/22	CASH RECEIPT OF DIVIDEND EARNED \$7.3800 /SHARE ON 1,475.0000 SHARES DUE 6/14/22	10,885.50
9/16/22	CASH RECEIPT OF DIVIDEND EARNED \$8.5700 /SHARE ON 1,375.0000 SHARES DUE 9/16/22	11,783.75
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$5.7100 /SHARE ON 1,425.0000 SHARES DUE 12/15/22	8,136.75
TOTAL PIONEER NATURAL RESOURCES COMMON		41,050.00
PROCTER & GAMBLE CO COM		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8698 /SHARE ON 3,000.0000 SHARES DUE 2/15/22	2,609.40

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
5/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 3,000.0000 SHARES DUE 5/16/22	2,739.90
8/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 2,825.0000 SHARES DUE 8/15/22	2,580.07
11/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 2,825.0000 SHARES DUE 11/15/22	2,580.07
TOTAL PROCTER & GAMBLE CO COM		10,509.44
QUANTA SERVICES INC COM		
4/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0700 /SHARE ON 2,600.0000 SHARES DUE 4/18/22	182.00
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0700 /SHARE ON 2,600.0000 SHARES DUE 7/15/22	182.00
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0700 /SHARE ON 2,300.0000 SHARES DUE 10/14/22	161.00
TOTAL QUANTA SERVICES INC COM		525.00
RESTAURANT BRANDS INTERNATIONAL INC		
10/05/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 3,560.0000 SHARES DUE 10/05/22 0.00 % WITHHOLDING RATE	1,922.40
TOTAL RESTAURANT BRANDS INTERNATIONAL INC		1,922.40

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
SIGNET JEWELERS LTD		
2/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1800 /SHARE ON 4,000.0000 SHARES DUE 2/25/22	720.00
TOTAL SIGNET JEWELERS LTD		720.00
SYSCO CORP COMMON		
4/22/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4700 /SHARE ON 3,000.0000 SHARES DUE 4/22/22	1,410.00
7/22/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 4,550.0000 SHARES DUE 7/22/22	2,229.50
10/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 2,050.0000 SHARES DUE 10/28/22	1,004.50
TOTAL SYSCO CORP COMMON		4,644.00
TARGET CORP COM		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 1,675.0000 SHARES DUE 3/10/22	1,507.50
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 1,475.0000 SHARES DUE 6/10/22	1,327.50
9/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0800 /SHARE ON 1,325.0000 SHARES DUE 9/10/22	1,431.00
12/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0800 /SHARE ON 450.0000 SHARES DUE 12/10/22	486.00
TOTAL TARGET CORP COM		4,752.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
TEREX CORP		
3/21/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1300 /SHARE ON 6,500.0000 SHARES DUE 3/21/22	845.00
TOTAL TEREX CORP		845.00
TEXAS ROADHOUSE INC-CL A		
3/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 2,500.0000 SHARES DUE 3/25/22	1,150.00
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 2,750.0000 SHARES DUE 6/24/22	1,265.00
9/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 4,150.0000 SHARES DUE 9/23/22	1,909.00
12/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 3,950.0000 SHARES DUE 12/23/22	1,817.00
TOTAL TEXAS ROADHOUSE INC-CL A		6,141.00
THE TRAVELERS COMPANIES INC		
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9300 /SHARE ON 2,100.0000 SHARES DUE 6/30/22	1,953.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9300 /SHARE ON 2,100.0000 SHARES DUE 9/30/22	1,953.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9300 /SHARE ON 2,300.0000 SHARES DUE 12/30/22	2,139.00
TOTAL THE TRAVELERS COMPANIES INC		6,045.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
THERMO FISHER SCIENTIFIC INC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2600 /SHARE ON 600.0000 SHARES DUE 1/14/22	156.00
4/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 600.0000 SHARES DUE 4/14/22	180.00
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 400.0000 SHARES DUE 7/15/22	120.00
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 470.0000 SHARES DUE 10/14/22	141.00
TOTAL THERMO FISHER SCIENTIFIC INC		597.00
TIMKEN CO COM		
12/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3100 /SHARE ON 4,300.0000 SHARES DUE 12/02/22	1,333.00
TOTAL TIMKEN CO COM		1,333.00
TRAVEL PLUS LEISURE CO		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4000 /SHARE ON 7,700.0000 SHARES DUE 3/31/22	3,080.00
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4000 /SHARE ON 7,300.0000 SHARES DUE 6/30/22	2,920.00
TOTAL TRAVEL PLUS LEISURE CO		6,000.00
UNION PACIFIC CORP COM		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1800 /SHARE ON 1,200.0000 SHARES DUE 3/31/22	1,416.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3000 /SHARE ON 1,200.0000 SHARES DUE 6/30/22	1,560.00
TOTAL UNION PACIFIC CORP COM		2,976.00
UNITEDHEALTH GROUP INC		
3/22/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4500 /SHARE ON 1,450.0000 SHARES DUE 3/22/22	2,102.50
6/28/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 1,150.0000 SHARES DUE 6/28/22	1,897.50
9/20/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 1,050.0000 SHARES DUE 9/20/22	1,732.50
12/13/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 1,000.0000 SHARES DUE 12/13/22	1,650.00
TOTAL UNITEDHEALTH GROUP INC		7,382.50
VERIZON COMMUNICATIONS COM		
2/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6400 /SHARE ON 4,400.0000 SHARES DUE 2/01/22	2,816.00
5/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6400 /SHARE ON 4,400.0000 SHARES DUE 5/02/22	2,816.00
8/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6400 /SHARE ON 4,400.0000 SHARES DUE 8/01/22	2,816.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6525 /SHARE ON 500.0000 SHARES DUE 11/01/22	326.25
TOTAL VERIZON COMMUNICATIONS COM		8,774.25
VERTIV HOLDINGS LLC CL A		
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0100 /SHARE ON 21,000.0000 SHARES DUE 12/15/22	210.00
TOTAL VERTIV HOLDINGS LLC CL A		210.00
WELLS FARGO & CO		
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 8,900.0000 SHARES DUE 6/01/22	2,225.00
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 8,900.0000 SHARES DUE 9/01/22	2,670.00
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 8,700.0000 SHARES DUE 12/01/22	2,610.00
TOTAL WELLS FARGO & CO		7,505.00
WORLD WRESTLING ENTERTAINMENT		
3/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 6,000.0000 SHARES DUE 3/25/22	720.00
6/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 6,800.0000 SHARES DUE 6/27/22	816.00
9/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 6,400.0000 SHARES DUE 9/26/22	768.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1200 /SHARE ON 6,700.0000 SHARES DUE 12/27/22	804.00
TOTAL WORLD WRESTLING ENTERTAINMENT		3,108.00
ZOETIS INC		
3/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3250 /SHARE ON 2,200.0000 SHARES DUE 3/01/22	715.00
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3250 /SHARE ON 1,800.0000 SHARES DUE 6/01/22	585.00
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3250 /SHARE ON 950.0000 SHARES DUE 9/01/22	308.75
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3250 /SHARE ON 950.0000 SHARES DUE 12/01/22	308.75
TOTAL ZOETIS INC		1,917.50
TOTAL COMMON EQUITY SECURITIES		467,166.15
TOTAL DIVIDEND INCOME		467,166.15
MUTUAL FUND INCOME		
WILMINGTON US TREASURY MMKT CL SLCT		
1/03/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/31/21 DIVIDEND FROM 12/1/21 TO 12/31/21	3.32

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
2/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 1/31/22	.62
3/01/22	DIVIDEND FROM 1/1/22 TO 1/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 2/28/22	2.11
4/01/22	DIVIDEND FROM 2/1/22 TO 2/28/22 CASH RECEIPT OF INCOME EARNED PAYABLE 3/31/22	4.84
5/02/22	DIVIDEND FROM 3/1/22 TO 3/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 4/30/22	14.96
6/01/22	DIVIDEND FROM 4/1/22 TO 4/28/22 CASH RECEIPT OF INCOME EARNED PAYABLE 5/31/22	415.43
7/01/22	DIVIDEND FROM 5/1/22 TO 5/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 6/30/22	1,780.70
8/01/22	DIVIDEND FROM 6/1/22 TO 6/30/22 CASH RECEIPT OF INCOME EARNED PAYABLE 7/31/22	3,875.56
9/01/22	DIVIDEND FROM 7/1/22 TO 7/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 8/31/22	2,227.56
10/03/22	DIVIDEND FROM 8/1/22 TO 8/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 9/30/22	3,049.73
11/01/22	DIVIDEND FROM 9/1/22 TO 9/30/22 CASH RECEIPT OF INCOME EARNED PAYABLE 10/31/22 DIVIDEND FROM 10/1/22 TO 10/31/22	8,799.78

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/30/22 DIVIDEND FROM 11/1/22 TO 11/30/22	7,841.23
TOTAL WILMINGTON US TREASURY MMKT CL SLCT		28,015.84
TOTAL MUTUAL FUND INCOME		28,015.84
TOTAL INCOME RECEIVED		495,181.99
MISCELLANEOUS INCOME		
3/22/22	CASH RECEIPT CLASS ACTION SETTLEMENT HD SUPPLY CLASS ACTION	5,307.75
10/19/22	CASH RECEIPT CLASS ACTION SETTLEMENT WELLS FARGO FAIR FUND CLASS ACTION	698.18
TOTAL MISCELLANEOUS INCOME		6,005.93

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
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******* NO ACTIVITY FOR THIS PERIOD *******

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
OTHER CASH DISBURSEMENTS		
MISCELLANEOUS CASH DISBURSEMENTS		
2/23/22	DISTRIBUTION BY ACH-CKG M&T BANK DDA # 9855963832 PER AUTHORIZATION DATED 02/11/22	-1,500,000.00
3/22/22	DISTRIBUTION BY ACH-CKG M&T BANK DDA # 9855963832 PER AUTHORIZATION DATED 03/14/22	-1,700,000.00
4/26/22	DISTRIBUTION BY ACH-CKG M&T BANK DDA # 9855963832 PER AUTHORIZATION DATED 4/18/22	-1,500,000.00
TOTAL MISCELLANEOUS CASH DISBURSEMENTS		-4,700,000.00
TOTAL OTHER CASH DISBURSEMENTS		-4,700,000.00
ADMINISTRATIVE & OTHER EXPENSES		
OTHER FEES AND EXPENSES		
1/14/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE MEDTRONIC PLC	-16.38
2/15/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE ACCENTURE PLC- CL A	-14.07
3/31/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE EATON CORP PLC	-22.68
5/13/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE ACCENTURE PLC- CL A	-5.82
5/27/22	GLOBETAX SERVICE FEE	-12.56

continued

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
9/12/22	GLOBE TAX SERVICE EATON CORP PLC ADR FEE ADR FEE OF 0.01 PER SHARE DUE 09/12/22 ASTRAZENECA GROUP PLC SPONSORED ADR	-53.50
10/05/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE RESTAURANT BRANDS INTERNATIONAL INC	-19.22
12/09/22	GLOBETAX SERVICE FEE GLOBETAX IRS 6166 FEES 2023	-191.00
	TOTAL OTHER FEES AND EXPENSES	-335.23
	TOTAL ADMINISTRATIVE & OTHER EXPENSES	-335.23

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
ASSETS		
(A) TOTAL NON INTEREST-BEARING CASH	0.00	0.00
(B) RECEIVABLES:		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	20,196.45	29,300.64
(4) TOTAL RECEIVABLES	20,196.45	29,300.64
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U. S. GOVERNMENT CERTIFICATES	0.00	0.00
(3) CORPORATE DEBT INSTRUMENTS:		
(A) PREFERRED	0.00	0.00
(B) ALL OTHER	0.00	0.00
(4) CORPORATE STOCKS:		
(A) PREFERRED	0.00	0.00
(B) COMMON	49,315,578.45	31,723,505.62
(5) PARTNERSHIP/JOINT VENTURE INTERES	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN TO PARTICIPANTS	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
(9) VALUE OF INT.- COMM/COLL TRUST	0.00	0.00
(10) VALUE OF INT.- POOLED SEP ACCTS	0.00	0.00
(11) VALUE OF INT.- MASTER TRUSTS	0.00	0.00
(12) VALUE OF INT.- 103-12 INVES ENT.	0.00	0.00
(13) VALUE OF INT.- REGIS INVES CO.	62,435.45	1,929,022.62
(14) VALUE OF UNALLOCATED INS. CONTRAC	0.00	0.00
(15) OTHER	0.00	0.00
TOTAL GENERAL INVESTMENTS	49,378,013.90	33,652,528.24
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00

continued

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
(E) BUILDINGS AND OTHER PROPERTY	0.00	0.00
(F) TOTAL ASSETS	49,398,210.35	33,681,828.88
LIABILITIES		
(G) BENEFIT CLAIMS PAYABLE	0.00	0.00
(H) OPERATING PAYABLES	0.00	0.00
(I) ACQUISITION INDEBTEDNESS	0.00	0.00
(J) OTHER LIABILITIES	0.00	0.00
(K) TOTAL LIABILITIES	0.00	0.00
NET ASSETS		
(L) NET ASSETS	49,398,210.35	33,681,828.88

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
INCOME			
(A)	CONTRIBUTIONS:		
(1)	RECEIVED OR RECEIVABLE FROM:		
	(A) EMPLOYER(S)	0.00	
	(B) PARTICIPANTS	0.00	
	(C) OTHERS	0.00	
(2)	NONCASH CONTRIBUTIONS	0.00	
	TOTAL:		0.00
(B)	EARNINGS ON INVESTMENTS:		
(1)	INTEREST:		
	(A) INTEREST-BEARING CASH	0.00	
	(B) U.S. GOVERNMENT SECURITIES	0.00	
	(C) CORPORATE DEBT INSTRUMENTS	0.00	
	(D) LOANS(OTHER THAN PARTICIPANTS)	0.00	
	(E) PARTICIPANT LOANS	0.00	
	(F) OTHER	0.00	
	TOTAL:		0.00
(2)	DIVIDENDS:		
	(A) PREFERRED STOCK	0.00	
	(B) COMMON STOCK	471,772.55	
	(C) REGISTERED INVESTMENT CO SHS	32,513.63	
	TOTAL:		504,286.18
(3)	RENTS		0.00
(4)	NET GAIN (LOSS) ON SALE OF ASSETS:		
	(A) AGGREGATE PROCEEDS	31,567,921.29	
	(B) AGGREGATE CARRYING AMOUNT	-41,149,024.12	
	TOTAL:		-9,581,102.83
(5)	UNREALIZED APPRE (DEPRE) OF ASSET		
	A) REAL ESTATE	0.00	

continued

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
	B) OTHER	-1,945,235.52	
(6)	NET INV. G/L - COMM/COLL TRUSTS	0.00	
(7)	NET INV. G/L - POOLED SEP ACCTS	0.00	
(8)	NET INV. G/L - MASTER TRUSTS	0.00	
(9)	NET INV. G/L - 103-12 INV. ENTITI	0.00	
(10)	NET INV. G/L - REG. INVEST. CO.	0.00	
(11)	TOTAL NET INVESTMENT GAIN/LOSS		0.00
(C)	OTHER INCOME		6,005.93
(D)	TOTAL INCOME		-11,016,046.24
EXPENSES			
(E)	DISTRIBUTION OF BENEFITS:		
(1)	TO PARTICIPANTS/BENEFICIARIES	0.00	
(2)	TO INSURANCE CARRIER	0.00	
(3)	TO OTHERS	0.00	
	TOTAL:		0.00
(F)	CORRECTIVE DISTRIBUTIONS		0.00
(G)	DEEMED DISTRIB OF PARTICIPANT LOANS		0.00
(H)	INTEREST EXPENSE		0.00
(I)	ADMINISTRATIVE EXPENSES:		
(1)	PROFESSIONAL FEES	0.00	
(2)	CONTRACT ADMINISTRATOR FEES	0.00	
(3)	INVESTMENT ADVISORY & MANAGEMENT	0.00	
(4)	OTHER	-4,700,335.23	
	TOTAL:		-4,700,335.23
(J)	TOTAL EXPENSES		-4,700,335.23
(K)	NET INCOME (LOSS)		-15,716,381.47
(L)	TRANSFERS TO THE PLAN		222,335.00

continued

FORM 5500 - SCHEDULE H - PART II

	A. AMOUNT	B. TOTAL
(M) TRANSFERS FROM THE PLAN		-222,335.00
(N) NET ASSETS AT BEGINNING OF YEAR		49,398,210.35
(O) NET ASSETS AT END OF YEAR		33,681,828.88

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT						
97181C514						
	INITIAL POSITION	62,435.4500	62,435.45			
01/03/22	INCOME RECEIVED			3.32	3.32	
01/03/22	PURCHASE ASSETS ON 01/03/22	1,769.3200	1,769.32		-1,769.32	
01/05/22	PURCHASE ASSETS ON 01/05/22	2,035.0000	2,035.00		-2,035.00	
01/07/22	PURCHASE ASSETS ON 01/07/22	3,867.7500	3,867.75		-3,867.75	
01/10/22	PURCHASE ASSETS ON 01/10/22	1,207.0000	1,207.00		-1,207.00	
01/11/22	PURCHASE ASSETS ON 01/11/22	29,051.3700	29,051.37		-29,051.37	
01/13/22	SELL ASSETS ON 01/13/22	-36,266.6400	-36,266.64		36,266.64	0.00
01/14/22	PURCHASE ASSETS ON 01/14/22	4,971.0000	4,971.00		-4,971.00	
01/18/22	PURCHASE ASSETS ON 01/18/22	2,121.6200	2,121.62		-2,121.62	
01/20/22	PURCHASE ASSETS ON 01/20/22	13,540.4800	13,540.48		-13,540.48	
01/26/22	PURCHASE ASSETS ON 01/26/22	354.0000	354.00		-354.00	
01/28/22	PURCHASE ASSETS ON 01/28/22	5,805.7500	5,805.75		-5,805.75	
01/31/22	SELL ASSETS ON 01/31/22	-76,079.7400	-76,079.74		76,079.74	0.00
02/01/22	INCOME RECEIVED			0.62	0.62	
02/01/22	SELL ASSETS ON 02/01/22	-4,544.3600	-4,544.36		4,544.36	0.00
02/07/22	SELL ASSETS ON 02/07/22	-10,268.0000	-10,268.00		10,268.00	0.00
02/08/22	PURCHASE ASSETS ON 02/08/22	28,191.8700	28,191.87		-28,191.87	
02/09/22	PURCHASE ASSETS ON 02/09/22	710.5000	710.50		-710.50	
02/10/22	PURCHASE ASSETS ON 02/10/22	51,008.8600	51,008.86		-51,008.86	
02/11/22	PURCHASE ASSETS ON 02/11/22	5,470.0000	5,470.00		-5,470.00	
02/14/22	PURCHASE ASSETS ON 02/14/22	5,655.0000	5,655.00		-5,655.00	
02/15/22	SELL ASSETS ON 02/15/22	-9,686.3600	-9,686.36		9,686.36	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
02/16/22	PURCHASE ASSETS ON 02/16/22	16,625.2400	16,625.24		-16,625.24	
02/17/22	PURCHASE ASSETS ON 02/17/22	454,073.2300	454,073.23		-454,073.23	
02/18/22	PURCHASE ASSETS ON 02/18/22	563,565.1100	563,565.11		-563,565.11	
02/22/22	PURCHASE ASSETS ON 02/22/22	455,754.9600	455,754.96		-455,754.96	
02/23/22	PURCHASE ASSETS ON 02/23/22	1,634.0000	1,634.00		-1,634.00	
02/23/22	SELL ASSETS ON 02/23/22	-1,500,000.0000	-1,500,000.00		1,500,000.00	0.00
02/25/22	PURCHASE ASSETS ON 02/25/22	4,147.5000	4,147.50		-4,147.50	
02/25/22	PURCHASE ASSETS ON 02/25/22	720.0000	720.00		-720.00	
03/01/22	INCOME RECEIVED			2.11	2.11	
03/01/22	PURCHASE ASSETS ON 03/01/22	4,323.4900	4,323.49		-4,323.49	
03/02/22	PURCHASE ASSETS ON 03/02/22	85,839.6100	85,839.61		-85,839.61	
03/03/22	PURCHASE ASSETS ON 03/03/22	2,175.0000	2,175.00		-2,175.00	
03/07/22	PURCHASE ASSETS ON 03/07/22	28,187.2700	28,187.27		-28,187.27	
03/08/22	PURCHASE ASSETS ON 03/08/22	3,074.0000	3,074.00		-3,074.00	
03/10/22	SELL ASSETS ON 03/10/22	-107,059.0100	-107,059.01		107,059.01	0.00
03/11/22	PURCHASE ASSETS ON 03/11/22	4,725.0000	4,725.00		-4,725.00	
03/14/22	PURCHASE ASSETS ON 03/14/22	8,958.0600	8,958.06		-8,958.06	
03/15/22	SELL ASSETS ON 03/15/22	-9,902.9400	-9,902.94		9,902.94	0.00
03/18/22	PURCHASE ASSETS ON 03/18/22	182,521.2400	182,521.24		-182,521.24	
03/21/22	PURCHASE ASSETS ON 03/21/22	742,590.1700	742,590.17		-742,590.17	
03/22/22	PURCHASE ASSETS ON 03/22/22	824,748.7700	824,748.77		-824,748.77	
03/22/22	SELL ASSETS ON 03/22/22	-1,694,692.2500	-1,694,692.25		1,694,692.25	0.00
03/23/22	PURCHASE ASSETS ON 03/23/22	4,902.4000	4,902.40		-4,902.40	
03/24/22	PURCHASE ASSETS ON 03/24/22	1,889.0000	1,889.00		-1,889.00	
03/25/22	SELL ASSETS ON 03/25/22	-11,717.7500	-11,717.75		11,717.75	0.00
03/28/22	SELL ASSETS ON 03/28/22	-145,406.9600	-145,406.96		145,406.96	0.00
03/30/22	PURCHASE ASSETS ON 03/30/22	102,563.8200	102,563.82		-102,563.82	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/31/22	PURCHASE ASSETS ON 03/31/22	9,928.7500	9,928.75		-9,928.75	
04/01/22	INCOME RECEIVED			4.84	4.84	
04/01/22	PURCHASE ASSETS ON 04/01/22	4,268.1600	4,268.16		-4,268.16	
04/04/22	PURCHASE ASSETS ON 04/04/22	2,361.3300	2,361.33		-2,361.33	
04/06/22	SELL ASSETS ON 04/06/22	-55,411.5000	-55,411.50		55,411.50	0.00
04/07/22	PURCHASE ASSETS ON 04/07/22	992.5000	992.50		-992.50	
04/11/22	SELL ASSETS ON 04/11/22	-51,870.6700	-51,870.67		51,870.67	0.00
04/14/22	PURCHASE ASSETS ON 04/14/22	2,835.6800	2,835.68		-2,835.68	
04/18/22	PURCHASE ASSETS ON 04/18/22	68,355.4600	68,355.46		-68,355.46	
04/22/22	PURCHASE ASSETS ON 04/22/22	148,797.4900	148,797.49		-148,797.49	
04/26/22	PURCHASE ASSETS ON 04/26/22	1,515,576.1900	1,515,576.19		-1,515,576.19	
04/26/22	SELL ASSETS ON 04/26/22	-1,500,000.0000	-1,500,000.00		1,500,000.00	0.00
04/27/22	PURCHASE ASSETS ON 04/27/22	336.0000	336.00		-336.00	
04/29/22	PURCHASE ASSETS ON 04/29/22	33,230.0300	33,230.03		-33,230.03	
05/02/22	INCOME RECEIVED			14.96	14.96	
05/02/22	PURCHASE ASSETS ON 05/02/22	135,958.5300	135,958.53		-135,958.53	
05/03/22	PURCHASE ASSETS ON 05/03/22	40,167.4400	40,167.44		-40,167.44	
05/06/22	PURCHASE ASSETS ON 05/06/22	44,791.7900	44,791.79		-44,791.79	
05/09/22	PURCHASE ASSETS ON 05/09/22	6,560.0000	6,560.00		-6,560.00	
05/10/22	PURCHASE ASSETS ON 05/10/22	550,859.7200	550,859.72		-550,859.72	
05/11/22	PURCHASE ASSETS ON 05/11/22	1,500.0000	1,500.00		-1,500.00	
05/12/22	PURCHASE ASSETS ON 05/12/22	3,231.5000	3,231.50		-3,231.50	
05/13/22	PURCHASE ASSETS ON 05/13/22	697.5000	697.50		-697.50	
05/16/22	PURCHASE ASSETS ON 05/16/22	3,316.0800	3,316.08		-3,316.08	
05/17/22	PURCHASE ASSETS ON 05/17/22	2,730.0000	2,730.00		-2,730.00	
05/18/22	PURCHASE ASSETS ON 05/18/22	28,849.7600	28,849.76		-28,849.76	
05/19/22	PURCHASE ASSETS ON 05/19/22	1,260.0000	1,260.00		-1,260.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/20/22	PURCHASE ASSETS ON 05/20/22	109,181.7700	109,181.77		-109,181.77	
05/23/22	PURCHASE ASSETS ON 05/23/22	284,930.0900	284,930.09		-284,930.09	
05/24/22	PURCHASE ASSETS ON 05/24/22	160,872.2900	160,872.29		-160,872.29	
05/25/22	SELL ASSETS ON 05/25/22	-26,049.1000	-26,049.10		26,049.10	0.00
05/31/22	SELL ASSETS ON 05/31/22	-51,165.6600	-51,165.66		51,165.66	0.00
06/01/22	INCOME RECEIVED			415.43	415.43	
06/01/22	PURCHASE ASSETS ON 06/01/22	7,274.6800	7,274.68		-7,274.68	
06/02/22	PURCHASE ASSETS ON 06/02/22	2,465.0000	2,465.00		-2,465.00	
06/07/22	PURCHASE ASSETS ON 06/07/22	3,051.0000	3,051.00		-3,051.00	
06/08/22	SELL ASSETS ON 06/08/22	-11,869.5300	-11,869.53		11,869.53	0.00
06/09/22	SELL ASSETS ON 06/09/22	-212,378.3400	-212,378.34		212,378.34	0.00
06/10/22	PURCHASE ASSETS ON 06/10/22	14,944.5000	14,944.50		-14,944.50	
06/14/22	PURCHASE ASSETS ON 06/14/22	424,416.2800	424,416.28		-424,416.28	
06/15/22	PURCHASE ASSETS ON 06/15/22	540,280.5800	540,280.58		-540,280.58	
06/16/22	PURCHASE ASSETS ON 06/16/22	267,931.3600	267,931.36		-267,931.36	
06/21/22	PURCHASE ASSETS ON 06/21/22	391,329.3800	391,329.38		-391,329.38	
06/22/22	PURCHASE ASSETS ON 06/22/22	161,769.2900	161,769.29		-161,769.29	
06/23/22	PURCHASE ASSETS ON 06/23/22	342,658.8800	342,658.88		-342,658.88	
06/24/22	PURCHASE ASSETS ON 06/24/22	209,313.9800	209,313.98		-209,313.98	
06/27/22	SELL ASSETS ON 06/27/22	-41,240.5000	-41,240.50		41,240.50	0.00
06/28/22	PURCHASE ASSETS ON 06/28/22	1,897.5000	1,897.50		-1,897.50	
06/29/22	PURCHASE ASSETS ON 06/29/22	30,613.6000	30,613.60		-30,613.60	
06/30/22	PURCHASE ASSETS ON 06/30/22	36,987.1400	36,987.14		-36,987.14	
07/01/22	INCOME RECEIVED			1,780.70	1,780.70	
07/01/22	PURCHASE ASSETS ON 07/01/22	2,559.9500	2,559.95		-2,559.95	
07/05/22	SELL ASSETS ON 07/05/22	-27,667.8000	-27,667.80		27,667.80	0.00
07/06/22	PURCHASE ASSETS ON 07/06/22	750.0000	750.00		-750.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/07/22	PURCHASE ASSETS ON 07/07/22	25,370.1200	25,370.12		-25,370.12	
07/08/22	PURCHASE ASSETS ON 07/08/22	804.3700	804.37		-804.37	
07/15/22	PURCHASE ASSETS ON 07/15/22	24,858.6800	24,858.68		-24,858.68	
07/18/22	PURCHASE ASSETS ON 07/18/22	127,119.4200	127,119.42		-127,119.42	
07/19/22	PURCHASE ASSETS ON 07/19/22	811.2500	811.25		-811.25	
07/21/22	SELL ASSETS ON 07/21/22	-31,161.8000	-31,161.80		31,161.80	0.00
07/22/22	SELL ASSETS ON 07/22/22	-498,460.9600	-498,460.96		498,460.96	0.00
07/26/22	SELL ASSETS ON 07/26/22	-417,584.5600	-417,584.56		417,584.56	0.00
07/27/22	SELL ASSETS ON 07/27/22	-150,199.7800	-150,199.78		150,199.78	0.00
07/29/22	SELL ASSETS ON 07/29/22	-246,413.7600	-246,413.76		246,413.76	0.00
08/01/22	INCOME RECEIVED			3,875.56	3,875.56	
08/01/22	SELL ASSETS ON 08/01/22	-532,521.8000	-532,521.80		532,521.80	0.00
08/02/22	SELL ASSETS ON 08/02/22	-174,936.2000	-174,936.20		174,936.20	0.00
08/03/22	SELL ASSETS ON 08/03/22	-171,092.6600	-171,092.66		171,092.66	0.00
08/08/22	SELL ASSETS ON 08/08/22	-203,917.3400	-203,917.34		203,917.34	0.00
08/09/22	PURCHASE ASSETS ON 08/09/22	25,315.8600	25,315.86		-25,315.86	
08/10/22	SELL ASSETS ON 08/10/22	-102,919.6700	-102,919.67		102,919.67	0.00
08/11/22	PURCHASE ASSETS ON 08/11/22	97,428.5000	97,428.50		-97,428.50	
08/12/22	SELL ASSETS ON 08/12/22	-301,999.7900	-301,999.79		301,999.79	0.00
08/15/22	PURCHASE ASSETS ON 08/15/22	2,580.0700	2,580.07		-2,580.07	
08/16/22	PURCHASE ASSETS ON 08/16/22	1,554.0000	1,554.00		-1,554.00	
08/23/22	SELL ASSETS ON 08/23/22	-116,503.4000	-116,503.40		116,503.40	0.00
08/24/22	PURCHASE ASSETS ON 08/24/22	11,179.4800	11,179.48		-11,179.48	
08/25/22	PURCHASE ASSETS ON 08/25/22	20,652.8300	20,652.83		-20,652.83	
08/29/22	SELL ASSETS ON 08/29/22	-333.1900	-333.19		333.19	0.00
08/30/22	SELL ASSETS ON 08/30/22	-13,712.7200	-13,712.72		13,712.72	0.00
08/31/22	PURCHASE ASSETS ON 08/31/22	28,337.2400	28,337.24		-28,337.24	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/01/22	INCOME RECEIVED			2,227.56	2,227.56	
09/01/22	PURCHASE ASSETS ON 09/01/22	11,675.3100	11,675.31		-11,675.31	
09/06/22	PURCHASE ASSETS ON 09/06/22	2,938.0000	2,938.00		-2,938.00	
09/08/22	PURCHASE ASSETS ON 09/08/22	5,177.0000	5,177.00		-5,177.00	
09/09/22	PURCHASE ASSETS ON 09/09/22	18,943.1600	18,943.16		-18,943.16	
09/12/22	PURCHASE ASSETS ON 09/12/22	5,336.0000	5,336.00		-5,336.00	
09/12/22	PURCHASE ASSETS ON 09/12/22	2,434.2500	2,434.25		-2,434.25	
09/14/22	SELL ASSETS ON 09/14/22	-239,347.8800	-239,347.88		239,347.88	0.00
09/15/22	PURCHASE ASSETS ON 09/15/22	5,227.7500	5,227.75		-5,227.75	
09/16/22	PURCHASE ASSETS ON 09/16/22	11,783.7500	11,783.75		-11,783.75	
09/20/22	PURCHASE ASSETS ON 09/20/22	426,244.5500	426,244.55		-426,244.55	
09/21/22	PURCHASE ASSETS ON 09/21/22	450,196.9300	450,196.93		-450,196.93	
09/22/22	PURCHASE ASSETS ON 09/22/22	107,177.9100	107,177.91		-107,177.91	
09/23/22	PURCHASE ASSETS ON 09/23/22	108,379.2900	108,379.29		-108,379.29	
09/26/22	PURCHASE ASSETS ON 09/26/22	685,059.9400	685,059.94		-685,059.94	
09/27/22	PURCHASE ASSETS ON 09/27/22	332,917.5900	332,917.59		-332,917.59	
09/28/22	PURCHASE ASSETS ON 09/28/22	188,558.7100	188,558.71		-188,558.71	
09/29/22	PURCHASE ASSETS ON 09/29/22	46.0000	46.00		-46.00	
09/30/22	PURCHASE ASSETS ON 09/30/22	88,868.0300	88,868.03		-88,868.03	
09/30/22	PURCHASE ASSETS ON 09/30/22	1,953.0000	1,953.00		-1,953.00	
10/03/22	INCOME RECEIVED			3,049.73	3,049.73	
10/03/22	PURCHASE ASSETS ON 10/03/22	4,359.2300	4,359.23		-4,359.23	
10/05/22	PURCHASE ASSETS ON 10/05/22	690.0000	690.00		-690.00	
10/06/22	PURCHASE ASSETS ON 10/06/22	118,660.8300	118,660.83		-118,660.83	
10/07/22	PURCHASE ASSETS ON 10/07/22	52,965.8300	52,965.83		-52,965.83	
10/12/22	PURCHASE ASSETS ON 10/12/22	451,177.9700	451,177.97		-451,177.97	
10/13/22	PURCHASE ASSETS ON 10/13/22	91,251.5800	91,251.58		-91,251.58	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/14/22	PURCHASE ASSETS ON 10/14/22	5,640.5000	5,640.50		-5,640.50	
10/17/22	PURCHASE ASSETS ON 10/17/22	2,088.0000	2,088.00		-2,088.00	
10/18/22	PURCHASE ASSETS ON 10/18/22	811.2500	811.25		-811.25	
10/19/22	PURCHASE ASSETS ON 10/19/22	698.1800	698.18		-698.18	
10/25/22	PURCHASE ASSETS ON 10/25/22	6,023.3500	6,023.35		-6,023.35	
10/26/22	PURCHASE ASSETS ON 10/26/22	165.0000	165.00		-165.00	
10/28/22	PURCHASE ASSETS ON 10/28/22	1,267.0000	1,267.00		-1,267.00	
10/31/22	PURCHASE ASSETS ON 10/31/22	3,175.0000	3,175.00		-3,175.00	
11/01/22	INCOME RECEIVED			8,799.78	8,799.78	
11/01/22	PURCHASE ASSETS ON 11/01/22	65,139.4700	65,139.47		-65,139.47	
11/03/22	SELL ASSETS ON 11/03/22	-700,667.3400	-700,667.34		700,667.34	0.00
11/04/22	SELL ASSETS ON 11/04/22	-101,282.0800	-101,282.08		101,282.08	0.00
11/07/22	PURCHASE ASSETS ON 11/07/22	3,127.5000	3,127.50		-3,127.50	
11/08/22	SELL ASSETS ON 11/08/22	-323,281.8900	-323,281.89		323,281.89	0.00
11/09/22	PURCHASE ASSETS ON 11/09/22	796.2500	796.25		-796.25	
11/09/22	SELL ASSETS ON 11/09/22	-147,789.3400	-147,789.34		147,789.34	0.00
11/10/22	PURCHASE ASSETS ON 11/10/22	5,694.5000	5,694.50		-5,694.50	
11/14/22	PURCHASE ASSETS ON 11/14/22	70,892.7500	70,892.75		-70,892.75	
11/15/22	PURCHASE ASSETS ON 11/15/22	2,580.0700	2,580.07		-2,580.07	
11/16/22	SELL ASSETS ON 11/16/22	-193,935.1200	-193,935.12		193,935.12	0.00
11/17/22	SELL ASSETS ON 11/17/22	-173,262.0000	-173,262.00		173,262.00	0.00
11/18/22	PURCHASE ASSETS ON 11/18/22	1,260.0000	1,260.00		-1,260.00	
11/21/22	PURCHASE ASSETS ON 11/21/22	907.0600	907.06		-907.06	
11/23/22	PURCHASE ASSETS ON 11/23/22	67,745.1000	67,745.10		-67,745.10	
11/25/22	PURCHASE ASSETS ON 11/25/22	284.0000	284.00		-284.00	
11/28/22	SELL ASSETS ON 11/28/22	-402,846.4400	-402,846.44		402,846.44	0.00
11/29/22	SELL ASSETS ON 11/29/22	-560,754.3500	-560,754.35		560,754.35	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/30/22	SELL ASSETS ON 11/30/22	-232.2300	-232.23		232.23	0.00
12/01/22	INCOME RECEIVED			7,841.23	7,841.23	
12/01/22	PURCHASE ASSETS ON 12/01/22	16,754.9300	16,754.93		-16,754.93	
12/02/22	PURCHASE ASSETS ON 12/02/22	122,376.3600	122,376.36		-122,376.36	
12/05/22	SELL ASSETS ON 12/05/22	-519,359.9000	-519,359.90		519,359.90	0.00
12/06/22	SELL ASSETS ON 12/06/22	-76,590.4700	-76,590.47		76,590.47	0.00
12/07/22	PURCHASE ASSETS ON 12/07/22	74,163.9600	74,163.96		-74,163.96	
12/08/22	PURCHASE ASSETS ON 12/08/22	75,248.1800	75,248.18		-75,248.18	
12/09/22	PURCHASE ASSETS ON 12/09/22	35,637.5200	35,637.52		-35,637.52	
12/09/22	SELL ASSETS ON 12/09/22	-191.0000	-191.00		191.00	0.00
12/12/22	PURCHASE ASSETS ON 12/12/22	4,391.0000	4,391.00		-4,391.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	1,650.0000	1,650.00		-1,650.00	
12/14/22	SELL ASSETS ON 12/14/22	-1,035.1100	-1,035.11		1,035.11	0.00
12/15/22	SELL ASSETS ON 12/15/22	-297,880.4000	-297,880.40		297,880.40	0.00
12/16/22	SELL ASSETS ON 12/16/22	-72,095.6900	-72,095.69		72,095.69	0.00
12/20/22	PURCHASE ASSETS ON 12/20/22	27,811.9900	27,811.99		-27,811.99	
12/21/22	PURCHASE ASSETS ON 12/21/22	111,906.8300	111,906.83		-111,906.83	
12/22/22	PURCHASE ASSETS ON 12/22/22	155,403.2500	155,403.25		-155,403.25	
12/23/22	PURCHASE ASSETS ON 12/23/22	3,281.0000	3,281.00		-3,281.00	
12/27/22	PURCHASE ASSETS ON 12/27/22	65,573.0300	65,573.03		-65,573.03	
12/27/22	PURCHASE ASSETS ON 12/27/22	351,710.8300	351,710.83		-351,710.83	
12/28/22	PURCHASE ASSETS ON 12/28/22	101,734.8200	101,734.82		-101,734.82	
12/30/22	PURCHASE ASSETS ON 12/30/22	47,452.4700	47,452.47		-47,452.47	
12/30/22	PURCHASE ASSETS ON 12/30/22	2,139.0000	2,139.00		-2,139.00	
	TRANSACTION TOTAL	1,866,587.1700	1,866,587.17	28,015.84	-1,838,571.33	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	1,929,022.6200	1,929,022.62			
TOTALS - MONEY MARKET FUNDS		1,929,022.6200	1,929,022.62		-1,838,571.33	

COMMON EQUITY SECURITIES
ACADEMY SPORTS & OUTDOORS INC
00402L107

	INITIAL POSITION	0.0000	0.00			
11/23/22	PURCHASE ASSETS ON 11/23/22	1,000.0000	51,603.40		-51,603.40	
11/25/22	PURCHASE ASSETS ON 11/25/22	1,100.0000	57,392.94		-57,392.94	
12/07/22	PURCHASE ASSETS ON 12/07/22	800.0000	45,016.00		-45,016.00	
TRANSACTION TOTAL		2,900.0000	154,012.34	0.00	-154,012.34	0.00
	FINAL POSITION	2,900.0000	154,012.34			

ACCENTURE PLC- CL A
G1151C101

	INITIAL POSITION	1,450.0000	601,097.50			
02/15/22	INCOME RECEIVED			1,406.50	1,406.50	
02/15/22	CASH DISBURSEMENT			0.00	-14.07	
02/16/22	SELL ASSETS ON 02/16/22	-100.0000	-41,455.00		33,062.83	-8,392.17
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-41,455.00		32,739.84	-8,715.16
03/18/22	SELL ASSETS ON 03/18/22	-250.0000	-103,637.50		79,714.59	-23,922.91
03/21/22	SELL ASSETS ON 03/21/22	-150.0000	-62,182.50		48,500.75	-13,681.75
03/23/22	SELL ASSETS ON 03/23/22	-100.0000	-41,455.00		32,355.33	-9,099.67
03/28/22	SELL ASSETS ON 03/28/22	-150.0000	-62,182.50		48,869.75	-13,312.75
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-41,455.00		32,433.83	-9,021.17

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/25/22	SELL ASSETS ON 04/25/22	-500.0000	-207,275.00		154,679.21	-52,595.79
05/13/22	INCOME RECEIVED			582.00	582.00	
05/13/22	CASH DISBURSEMENT			0.00	-5.82	
	TRANSACTION TOTAL	-1,450.0000	-601,097.50	1,988.50	464,324.74	-138,741.37
	FINAL POSITION	0.0000	0.00			
ADVANCED DRAINAGE SYSTEMS INC						
00790R104						
	INITIAL POSITION	0.0000	0.00			
08/05/22	PURCHASE ASSETS ON 08/05/22	1,800.0000	248,884.02		-248,884.02	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	14,358.00		-14,358.00	
09/15/22	INCOME RECEIVED			228.00	228.00	
11/04/22	SELL ASSETS ON 11/04/22	-1,900.0000	-263,242.02		158,896.20	-104,345.82
	TRANSACTION TOTAL	0.0000	0.00	228.00	-104,117.82	-104,345.82
	FINAL POSITION	0.0000	0.00			
AIR LEASE CORP						
00912X302						
	INITIAL POSITION	3,500.0000	154,805.00			
01/05/22	INCOME RECEIVED			647.50	647.50	
04/07/22	INCOME RECEIVED			647.50	647.50	
07/06/22	SELL ASSETS ON 07/06/22	-3,500.0000	-154,805.00		112,789.81	-42,015.19
07/08/22	INCOME RECEIVED			647.50	647.50	
	TRANSACTION TOTAL	-3,500.0000	-154,805.00	1,942.50	114,732.31	-42,015.19
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ALEXANDRIA REAL ESTATE EQUITIES INC						
015271109						
	INITIAL POSITION	1,600.0000	356,736.00			
01/14/22	INCOME RECEIVED			1,840.00	1,840.00	
02/15/22	SELL ASSETS ON 02/15/22	-50.0000	-11,148.00		9,300.45	-1,847.55
02/16/22	SELL ASSETS ON 02/16/22	-50.0000	-11,148.00		9,236.06	-1,911.94
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-22,296.00		18,555.70	-3,740.30
03/17/22	SELL ASSETS ON 03/17/22	-200.0000	-44,592.00		38,767.80	-5,824.20
03/21/22	SELL ASSETS ON 03/21/22	-100.0000	-22,296.00		19,484.90	-2,811.10
03/24/22	SELL ASSETS ON 03/24/22	-300.0000	-66,888.00		57,238.20	-9,649.80
04/15/22	INCOME RECEIVED			920.00	920.00	
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-22,296.00		19,807.89	-2,488.11
04/25/22	SELL ASSETS ON 04/25/22	-150.0000	-33,444.00		29,350.35	-4,093.65
05/06/22	SELL ASSETS ON 05/06/22	-50.0000	-11,148.00		8,847.45	-2,300.55
07/06/22	PURCHASE ASSETS ON 07/06/22	125.0000	18,837.98		-18,837.98	
07/15/22	INCOME RECEIVED			590.00	590.00	
07/27/22	PURCHASE ASSETS ON 07/27/22	400.0000	62,528.92		-62,528.92	
07/28/22	PURCHASE ASSETS ON 07/28/22	250.0000	40,600.00		-40,600.00	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	16,507.25		-16,507.25	
09/12/22	PURCHASE ASSETS ON 09/12/22	100.0000	16,019.67		-16,019.67	
10/14/22	INCOME RECEIVED			1,740.50	1,740.50	
12/13/22	PURCHASE ASSETS ON 12/13/22	75.0000	11,662.99		-11,662.99	
	TRANSACTION TOTAL	-50.0000	-79,099.19	5,090.50	49,522.49	-34,667.20
	FINAL POSITION	1,550.0000	277,636.81			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ALLSTATE CORP						
020002101						
	INITIAL POSITION	1,600.0000	188,240.00			
01/03/22	INCOME RECEIVED			1,296.00	1,296.00	
04/01/22	INCOME RECEIVED			1,360.00	1,360.00	
04/13/22	PURCHASE ASSETS ON 04/13/22	450.0000	63,291.24		-63,291.24	
05/06/22	SELL ASSETS ON 05/06/22	-2,050.0000	-251,531.24		269,255.05	17,723.81
	TRANSACTION TOTAL	-1,600.0000	-188,240.00	2,656.00	208,619.81	17,723.81
	FINAL POSITION	0.0000	0.00			
ALPHABET INC CL A						
02079K305						
	INITIAL POSITION	194.0000	562,025.76			
07/18/22	STOCK DIVIDEND	3,686.0000				
09/22/22	SELL ASSETS ON 09/22/22	-500.0000	-72,426.00		50,109.30	-22,316.70
10/28/22	SELL ASSETS ON 10/28/22	-1,000.0000	-144,852.00		93,701.75	-51,150.25
11/01/22	SELL ASSETS ON 11/01/22	-800.0000	-115,881.60		73,494.31	-42,387.29
11/04/22	SELL ASSETS ON 11/04/22	-200.0000	-28,970.40		17,021.63	-11,948.77
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	9,951.00		-9,951.00	
12/22/22	SELL ASSETS ON 12/22/22	-120.0000	-17,014.60		10,383.62	-6,630.98
	TRANSACTION TOTAL	1,166.0000	-369,193.60	0.00	234,759.61	-134,433.99
	FINAL POSITION	1,360.0000	192,832.16			
ALPHABET INC CL C						
02079K107						
	INITIAL POSITION	451.0000	1,305,009.09			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/18/22	STOCK DIVIDEND	8,569.0000				
	TRANSACTION TOTAL	8,569.0000	0.00	0.00	0.00	0.00
	FINAL POSITION	9,020.0000	1,305,009.09			
AMAZON.COM INC						
023135106						
	INITIAL POSITION	495.0000	1,650,498.30			
01/18/22	SELL ASSETS ON 01/18/22	-10.0000	-33,343.40		31,815.23	-1,528.17
01/26/22	SELL ASSETS ON 01/26/22	-40.0000	-133,373.60		110,624.30	-22,749.30
01/27/22	SELL ASSETS ON 01/27/22	-20.0000	-66,686.80		56,267.51	-10,419.29
02/03/22	SELL ASSETS ON 02/03/22	-10.0000	-33,343.40		28,008.57	-5,334.83
05/06/22	SELL ASSETS ON 05/06/22	-100.0000	-333,434.00		232,927.34	-100,506.66
05/16/22	SELL ASSETS ON 05/16/22	-10.0000	-33,343.40		22,168.59	-11,174.81
06/06/22	STOCK DIVIDEND	5,795.0000				
06/10/22	SELL ASSETS ON 06/10/22	-200.0000	-33,343.40		21,947.13	-11,396.27
06/27/22	SELL ASSETS ON 06/27/22	-200.0000	-33,343.40		22,919.65	-10,423.75
06/28/22	SELL ASSETS ON 06/28/22	-200.0000	-33,343.40		21,631.50	-11,711.90
07/29/22	PURCHASE ASSETS ON 07/29/22	200.0000	27,110.86		-27,110.86	
08/08/22	PURCHASE ASSETS ON 08/08/22	150.0000	20,826.00		-20,826.00	
08/19/22	PURCHASE ASSETS ON 08/19/22	300.0000	41,499.00		-41,499.00	
09/12/22	PURCHASE ASSETS ON 09/12/22	250.0000	33,804.08		-33,804.08	
10/28/22	SELL ASSETS ON 10/28/22	-1,000.0000	-162,528.66		100,500.59	-62,028.07
11/01/22	SELL ASSETS ON 11/01/22	-350.0000	-56,885.03		34,237.96	-22,647.07
12/22/22	SELL ASSETS ON 12/22/22	-150.0000	-24,379.30		12,394.23	-11,985.07
	TRANSACTION TOTAL	4,405.0000	-854,107.85	0.00	572,202.66	-281,905.19
	FINAL POSITION	4,900.0000	796,390.45			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
AMEREN CORPORATION						
023608102						
	INITIAL POSITION	0.0000	0.00			
06/07/22	PURCHASE ASSETS ON 06/07/22	2,000.0000	184,680.40		-184,680.40	
06/23/22	PURCHASE ASSETS ON 06/23/22	100.0000	8,496.04		-8,496.04	
06/27/22	PURCHASE ASSETS ON 06/27/22	100.0000	8,873.00		-8,873.00	
06/28/22	PURCHASE ASSETS ON 06/28/22	200.0000	17,953.98		-17,953.98	
07/20/22	PURCHASE ASSETS ON 07/20/22	200.0000	17,120.00		-17,120.00	
07/28/22	PURCHASE ASSETS ON 07/28/22	200.0000	18,248.42		-18,248.42	
09/30/22	INCOME RECEIVED			1,652.00	1,652.00	
12/30/22	INCOME RECEIVED			1,652.00	1,652.00	
	TRANSACTION TOTAL	2,800.0000	255,371.84	3,304.00	-252,067.84	0.00
	FINAL POSITION	2,800.0000	255,371.84			
AMERICAN EXPRESS CO						
025816109						
	INITIAL POSITION	0.0000	0.00			
04/07/22	PURCHASE ASSETS ON 04/07/22	2,400.0000	432,016.08		-432,016.08	
04/07/22	PURCHASE ASSETS ON 04/07/22	175.0000	31,463.25		-31,463.25	
04/13/22	PURCHASE ASSETS ON 04/13/22	100.0000	17,901.00		-17,901.00	
06/16/22	SELL ASSETS ON 06/16/22	-200.0000	-35,991.05		27,813.36	-8,177.69
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-17,995.53		14,484.03	-3,511.50
07/22/22	PURCHASE ASSETS ON 07/22/22	150.0000	23,733.00		-23,733.00	
08/10/22	INCOME RECEIVED			1,235.00	1,235.00	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-17,866.41		15,261.65	-2,604.76
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-17,866.41		13,808.68	-4,057.73
11/10/22	INCOME RECEIVED			1,209.00	1,209.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
12/20/22	SELL ASSETS ON 12/20/22	-150.0000	-26,799.61		21,858.15	-4,941.46
12/22/22	SELL ASSETS ON 12/22/22	-300.0000	-53,599.22		43,019.01	-10,580.21
	TRANSACTION TOTAL	1,875.0000	334,995.10	2,444.00	-366,424.45	-33,873.35
	FINAL POSITION	1,875.0000	334,995.10			
AMERICAN WATER WORKS CO INC						
030420103						
	INITIAL POSITION	2,550.0000	481,593.00			
03/01/22	INCOME RECEIVED			1,536.38	1,536.38	
03/18/22	SELL ASSETS ON 03/18/22	-300.0000	-56,658.00		47,555.75	-9,102.25
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-18,886.00		16,665.91	-2,220.09
04/25/22	SELL ASSETS ON 04/25/22	-200.0000	-37,772.00		32,953.83	-4,818.17
06/01/22	INCOME RECEIVED			1,277.25	1,277.25	
06/14/22	SELL ASSETS ON 06/14/22	-150.0000	-28,329.00		19,937.44	-8,391.56
06/16/22	SELL ASSETS ON 06/16/22	-100.0000	-18,886.00		13,120.28	-5,765.72
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-18,886.00		13,382.69	-5,503.31
08/10/22	PURCHASE ASSETS ON 08/10/22	50.0000	7,848.50		-7,848.50	
09/01/22	INCOME RECEIVED			1,048.00	1,048.00	
10/07/22	SELL ASSETS ON 10/07/22	-300.0000	-56,368.09		38,186.12	-18,181.97
11/01/22	PURCHASE ASSETS ON 11/01/22	100.0000	14,214.00		-14,214.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	14,978.40		-14,978.40	
11/25/22	PURCHASE ASSETS ON 11/25/22	100.0000	15,292.00		-15,292.00	
12/01/22	INCOME RECEIVED			949.75	949.75	
12/01/22	PURCHASE ASSETS ON 12/01/22	100.0000	15,315.00		-15,315.00	
	TRANSACTION TOTAL	-800.0000	-168,137.19	4,811.38	118,965.50	-53,983.07
	FINAL POSITION	1,750.0000	313,455.81			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
AMETEK AEROSPACE PRODS INC COM						
031100100						
	INITIAL POSITION	2,000.0000	294,080.00			
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-14,704.00		13,814.92	-889.08
02/17/22	SELL ASSETS ON 02/17/22	-200.0000	-29,408.00		25,770.26	-3,637.74
03/31/22	INCOME RECEIVED			374.00	374.00	
04/20/22	SELL ASSETS ON 04/20/22	-400.0000	-58,816.00		52,907.73	-5,908.27
04/25/22	SELL ASSETS ON 04/25/22	-1,000.0000	-147,040.00		126,939.35	-20,100.65
05/04/22	SELL ASSETS ON 05/04/22	-300.0000	-44,112.00		37,892.80	-6,219.20
	TRANSACTION TOTAL	-2,000.0000	-294,080.00	374.00	257,699.06	-36,754.94
	FINAL POSITION	0.0000	0.00			
APPLE INC						
037833100						
	INITIAL POSITION	15,600.0000	2,770,092.00			
01/11/22	SELL ASSETS ON 01/11/22	-500.0000	-88,785.00		87,160.55	-1,624.45
01/27/22	SELL ASSETS ON 01/27/22	-100.0000	-17,757.00		16,055.92	-1,701.08
02/10/22	INCOME RECEIVED			3,300.00	3,300.00	
03/17/22	SELL ASSETS ON 03/17/22	-400.0000	-71,028.00		63,907.83	-7,120.17
03/18/22	SELL ASSETS ON 03/18/22	-150.0000	-26,635.50		24,341.87	-2,293.63
03/21/22	SELL ASSETS ON 03/21/22	-200.0000	-35,514.00		32,709.83	-2,804.17
03/28/22	SELL ASSETS ON 03/28/22	-200.0000	-35,514.00		34,644.34	-869.66
05/12/22	INCOME RECEIVED			3,231.50	3,231.50	
05/19/22	SELL ASSETS ON 05/19/22	-550.0000	-97,663.50		75,474.77	-22,188.73
05/20/22	SELL ASSETS ON 05/20/22	-300.0000	-53,271.00		41,231.23	-12,039.77
06/16/22	SELL ASSETS ON 06/16/22	-300.0000	-53,271.00		39,274.59	-13,996.41
08/11/22	INCOME RECEIVED			2,967.00	2,967.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/10/22	INCOME RECEIVED			2,967.00	2,967.00	
12/22/22	SELL ASSETS ON 12/22/22	-400.0000	-71,028.00		52,374.80	-18,653.20
12/28/22	SELL ASSETS ON 12/28/22	-400.0000	-71,028.00		50,958.83	-20,069.17
	TRANSACTION TOTAL	-3,500.0000	-621,495.00	12,465.50	530,600.06	-103,360.44
	FINAL POSITION	12,100.0000	2,148,597.00			
APTIV PLC						
G6095L109						
	INITIAL POSITION	2,450.0000	404,127.50			
02/03/22	SELL ASSETS ON 02/03/22	-150.0000	-24,742.50		20,138.13	-4,604.37
03/08/22	PURCHASE ASSETS ON 03/08/22	700.0000	67,574.01		-67,574.01	
03/17/22	SELL ASSETS ON 03/17/22	-300.0000	-44,695.90		34,568.82	-10,127.08
04/13/22	SELL ASSETS ON 04/13/22	-2,700.0000	-402,263.11		297,709.39	-104,553.72
	TRANSACTION TOTAL	-2,450.0000	-404,127.50	0.00	284,842.33	-119,285.17
	FINAL POSITION	0.0000	0.00			
ARCH CAPITAL GROUP LTD						
G0450A105						
	INITIAL POSITION	0.0000	0.00			
12/07/22	PURCHASE ASSETS ON 12/07/22	2,000.0000	120,289.20		-120,289.20	
12/20/22	PURCHASE ASSETS ON 12/20/22	350.0000	21,714.88		-21,714.88	
12/22/22	PURCHASE ASSETS ON 12/22/22	300.0000	18,741.24		-18,741.24	
	TRANSACTION TOTAL	2,650.0000	160,745.32	0.00	-160,745.32	0.00
	FINAL POSITION	2,650.0000	160,745.32			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ARISTA NETWORKS INC						
040413106						
	INITIAL POSITION	3,000.0000	431,250.00			
05/04/22	PURCHASE ASSETS ON 05/04/22	200.0000	23,430.00		-23,430.00	
06/14/22	SELL ASSETS ON 06/14/22	-200.0000	-28,417.50		18,392.57	-10,024.93
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-14,208.75		9,429.01	-4,779.74
06/22/22	SELL ASSETS ON 06/22/22	-200.0000	-28,417.50		18,673.63	-9,743.87
07/28/22	PURCHASE ASSETS ON 07/28/22	400.0000	46,010.64		-46,010.64	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	12,514.00		-12,514.00	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-13,817.53		11,456.08	-2,361.45
09/23/22	SELL ASSETS ON 09/23/22	-200.0000	-27,635.06		21,885.57	-5,749.49
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-13,817.53		10,896.87	-2,920.66
11/04/22	PURCHASE ASSETS ON 11/04/22	300.0000	39,005.01		-39,005.01	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	27,261.02		-27,261.02	
	TRANSACTION TOTAL	300.0000	21,906.80	0.00	-57,486.94	-35,580.14
	FINAL POSITION	3,300.0000	453,156.80			
ASTRAZENECA GROUP PLC SPONSORED ADR						
046353108						
	INITIAL POSITION	0.0000	0.00			
04/27/22	PURCHASE ASSETS ON 04/27/22	5,150.0000	341,961.55		-341,961.55	
07/20/22	PURCHASE ASSETS ON 07/20/22	200.0000	13,141.56		-13,141.56	
09/12/22	INCOME RECEIVED			2,487.75	2,487.75	
09/12/22	CASH DISBURSEMENT			0.00	-53.50	
09/16/22	SELL ASSETS ON 09/16/22	-600.0000	-39,824.65		34,565.20	-5,259.45
09/19/22	SELL ASSETS ON 09/19/22	-1,000.0000	-66,374.41		57,698.67	-8,675.74
09/23/22	SELL ASSETS ON 09/23/22	-1,000.0000	-66,374.41		54,505.05	-11,869.36

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/21/22	SELL ASSETS ON 10/21/22	-1,700.0000	-112,836.50		92,606.73	-20,229.77
12/23/22	SELL ASSETS ON 12/23/22	-150.0000	-9,956.16		10,165.41	209.25
	TRANSACTION TOTAL	900.0000	59,736.98	2,487.75	-103,127.80	-45,825.07
	FINAL POSITION	900.0000	59,736.98			
AUTOLIV INC						
052800109						
	INITIAL POSITION	2,000.0000	206,820.00			
01/07/22	PURCHASE ASSETS ON 01/07/22	2,000.0000	210,099.60		-210,099.60	
03/23/22	INCOME RECEIVED			2,560.00	2,560.00	
03/28/22	SELL ASSETS ON 03/28/22	-1,000.0000	-104,229.90		75,548.51	-28,681.39
04/07/22	SELL ASSETS ON 04/07/22	-3,000.0000	-312,689.70		214,435.00	-98,254.70
	TRANSACTION TOTAL	-2,000.0000	-206,820.00	2,560.00	82,443.91	-126,936.09
	FINAL POSITION	0.0000	0.00			
AUTOZONE INC COM						
053332102						
	INITIAL POSITION	0.0000	0.00			
04/13/22	PURCHASE ASSETS ON 04/13/22	75.0000	161,466.75		-161,466.75	
06/07/22	PURCHASE ASSETS ON 06/07/22	10.0000	20,961.60		-20,961.60	
06/14/22	PURCHASE ASSETS ON 06/14/22	60.0000	121,584.47		-121,584.47	
06/16/22	PURCHASE ASSETS ON 06/16/22	10.0000	20,005.21		-20,005.21	
06/22/22	PURCHASE ASSETS ON 06/22/22	20.0000	41,909.60		-41,909.60	
12/06/22	PURCHASE ASSETS ON 12/06/22	12.0000	29,310.24		-29,310.24	
12/07/22	PURCHASE ASSETS ON 12/07/22	20.0000	49,451.70		-49,451.70	
	TRANSACTION TOTAL	207.0000	444,689.57	0.00	-444,689.57	0.00
	FINAL POSITION	207.0000	444,689.57			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
BANK AMER CORP						
060505104						
	INITIAL POSITION	12,600.0000	560,574.00			
03/18/22	SELL ASSETS ON 03/18/22	-600.0000	-26,694.00		25,385.87	-1,308.13
03/25/22	INCOME RECEIVED			2,646.00	2,646.00	
06/24/22	INCOME RECEIVED			2,520.00	2,520.00	
09/30/22	INCOME RECEIVED			2,640.00	2,640.00	
12/30/22	INCOME RECEIVED			2,640.00	2,640.00	
	TRANSACTION TOTAL	-600.0000	-26,694.00	10,446.00	35,831.87	-1,308.13
	FINAL POSITION	12,000.0000	533,880.00			
BELLRING BRANDS INC						
07831C103						
	INITIAL POSITION	0.0000	0.00			
05/18/22	PURCHASE ASSETS ON 05/18/22	2,000.0000	50,558.20		-50,558.20	
05/23/22	PURCHASE ASSETS ON 05/23/22	1,000.0000	26,049.10		-26,049.10	
05/26/22	PURCHASE ASSETS ON 05/26/22	2,000.0000	52,408.60		-52,408.60	
06/07/22	PURCHASE ASSETS ON 06/07/22	400.0000	10,584.00		-10,584.00	
06/23/22	PURCHASE ASSETS ON 06/23/22	600.0000	15,226.44		-15,226.44	
11/21/22	SELL ASSETS ON 11/21/22	-4,000.0000	-103,217.56		92,403.08	-10,814.48
11/28/22	SELL ASSETS ON 11/28/22	-2,000.0000	-51,608.78		47,199.51	-4,409.27
	TRANSACTION TOTAL	0.0000	0.00	0.00	-15,223.75	-15,223.75
	FINAL POSITION	0.0000	0.00			
BERKSHIRE HATHAWAY INC DEL CL B						
084670702						
	INITIAL POSITION	1,500.0000	448,500.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/20/22	PURCHASE ASSETS ON 07/20/22	100.0000	28,491.00		-28,491.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	200.0000	58,937.98		-58,937.98	
11/04/22	PURCHASE ASSETS ON 11/04/22	200.0000	56,738.00		-56,738.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	100.0000	31,699.96		-31,699.96	
	TRANSACTION TOTAL	600.0000	175,866.94	0.00	-175,866.94	0.00
	FINAL POSITION	2,100.0000	624,366.94			
BIOMARIN PHARMACEUTICAL INC						
09061G101						
	INITIAL POSITION	0.0000	0.00			
08/04/22	PURCHASE ASSETS ON 08/04/22	2,800.0000	258,861.96		-258,861.96	
11/15/22	PURCHASE ASSETS ON 11/15/22	2,000.0000	173,262.00		-173,262.00	
12/01/22	PURCHASE ASSETS ON 12/01/22	400.0000	40,687.96		-40,687.96	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	10,743.38		-10,743.38	
	TRANSACTION TOTAL	5,300.0000	483,555.30	0.00	-483,555.30	0.00
	FINAL POSITION	5,300.0000	483,555.30			
BLACKROCK INC						
09247X101						
	INITIAL POSITION	480.0000	439,468.80			
03/23/22	INCOME RECEIVED			2,342.40	2,342.40	
04/25/22	SELL ASSETS ON 04/25/22	-100.0000	-91,556.00		66,026.66	-25,529.34
05/06/22	SELL ASSETS ON 05/06/22	-100.0000	-91,556.00		62,640.18	-28,915.82
05/16/22	SELL ASSETS ON 05/16/22	-20.0000	-18,311.20		11,826.07	-6,485.13
05/18/22	SELL ASSETS ON 05/18/22	-20.0000	-18,311.20		11,966.52	-6,344.68
06/23/22	INCOME RECEIVED			1,171.20	1,171.20	
07/28/22	PURCHASE ASSETS ON 07/28/22	60.0000	39,474.27		-39,474.27	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/29/22	PURCHASE ASSETS ON 07/29/22	50.0000	33,484.00		-33,484.00	
08/10/22	PURCHASE ASSETS ON 08/10/22	50.0000	35,856.00		-35,856.00	
09/12/22	PURCHASE ASSETS ON 09/12/22	50.0000	34,723.89		-34,723.89	
09/23/22	INCOME RECEIVED			1,952.00	1,952.00	
09/23/22	SELL ASSETS ON 09/23/22	-50.0000	-40,363.62		29,290.76	-11,072.86
10/04/22	SELL ASSETS ON 10/04/22	-100.0000	-80,727.24		58,652.65	-22,074.59
12/23/22	INCOME RECEIVED			1,464.00	1,464.00	
	TRANSACTION TOTAL	-180.0000	-197,287.10	6,929.60	103,794.28	-100,422.42
	FINAL POSITION	300.0000	242,181.70			

BLACKSTONE INC
09260D107

	INITIAL POSITION	6,000.0000	776,340.00			
01/11/22	SELL ASSETS ON 01/11/22	-1,100.0000	-142,329.00		132,734.78	-9,594.22
01/18/22	SELL ASSETS ON 01/18/22	-1,000.0000	-129,390.00		114,554.41	-14,835.59
02/14/22	INCOME RECEIVED			5,655.00	5,655.00	
02/16/22	SELL ASSETS ON 02/16/22	-300.0000	-38,817.00		37,717.81	-1,099.19
03/18/22	SELL ASSETS ON 03/18/22	-200.0000	-25,878.00		24,363.87	-1,514.13
05/09/22	INCOME RECEIVED			4,488.00	4,488.00	
06/10/22	SELL ASSETS ON 06/10/22	-200.0000	-25,878.00		21,542.78	-4,335.22
06/13/22	SELL ASSETS ON 06/13/22	-300.0000	-38,817.00		29,669.23	-9,147.77
06/16/22	SELL ASSETS ON 06/16/22	-100.0000	-12,939.00		8,968.31	-3,970.69
06/17/22	SELL ASSETS ON 06/17/22	-100.0000	-12,939.00		9,081.45	-3,857.55
06/21/22	SELL ASSETS ON 06/21/22	-50.0000	-6,469.50		4,657.55	-1,811.95
06/22/22	SELL ASSETS ON 06/22/22	-150.0000	-19,408.50		13,774.18	-5,634.32
07/20/22	PURCHASE ASSETS ON 07/20/22	200.0000	20,293.84		-20,293.84	
07/22/22	PURCHASE ASSETS ON 07/22/22	300.0000	30,069.00		-30,069.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/28/22	PURCHASE ASSETS ON 07/28/22	300.0000	30,300.72		-30,300.72	
08/08/22	INCOME RECEIVED			4,191.00	4,191.00	
09/12/22	PURCHASE ASSETS ON 09/12/22	175.0000	17,581.24		-17,581.24	
11/07/22	INCOME RECEIVED			3,127.50	3,127.50	
12/07/22	SELL ASSETS ON 12/07/22	-3,475.0000	-421,719.80		271,141.08	-150,578.72
	TRANSACTION TOTAL	-6,000.0000	-776,340.00	17,461.50	587,422.15	-206,379.35
	FINAL POSITION	0.0000	0.00			
BOEING CO COM						
097023105						
	INITIAL POSITION	0.0000	0.00			
01/07/22	PURCHASE ASSETS ON 01/07/22	1,400.0000	301,378.00		-301,378.00	
01/27/22	PURCHASE ASSETS ON 01/27/22	300.0000	57,402.00		-57,402.00	
02/03/22	PURCHASE ASSETS ON 02/03/22	100.0000	20,593.00		-20,593.00	
02/08/22	PURCHASE ASSETS ON 02/08/22	250.0000	53,047.50		-53,047.50	
02/11/22	PURCHASE ASSETS ON 02/11/22	50.0000	11,006.50		-11,006.50	
05/20/22	SELL ASSETS ON 05/20/22	-100.0000	-21,115.57		12,180.72	-8,934.85
06/22/22	PURCHASE ASSETS ON 06/22/22	200.0000	27,667.80		-27,667.80	
07/13/22	PURCHASE ASSETS ON 07/13/22	100.0000	14,465.00		-14,465.00	
07/14/22	PURCHASE ASSETS ON 07/14/22	125.0000	18,056.24		-18,056.24	
07/19/22	PURCHASE ASSETS ON 07/19/22	200.0000	31,161.80		-31,161.80	
07/22/22	PURCHASE ASSETS ON 07/22/22	200.0000	32,189.60		-32,189.60	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-19,322.19		14,331.67	-4,990.52
09/26/22	SELL ASSETS ON 09/26/22	-200.0000	-38,644.38		25,533.43	-13,110.95
11/14/22	PURCHASE ASSETS ON 11/14/22	100.0000	17,664.50		-17,664.50	
11/21/22	PURCHASE ASSETS ON 11/21/22	100.0000	17,295.00		-17,295.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	75.0000	13,088.25		-13,088.25	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/25/22	PURCHASE ASSETS ON 11/25/22	100.0000	17,753.50		-17,753.50	
12/01/22	PURCHASE ASSETS ON 12/01/22	100.0000	17,603.00		-17,603.00	
12/05/22	PURCHASE ASSETS ON 12/05/22	125.0000	22,966.25		-22,966.25	
12/12/22	PURCHASE ASSETS ON 12/12/22	125.0000	23,075.00		-23,075.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	18,795.00		-18,795.00	
12/20/22	PURCHASE ASSETS ON 12/20/22	125.0000	23,542.50		-23,542.50	
	TRANSACTION TOTAL	3,475.0000	659,668.30	0.00	-686,704.62	-27,036.32
	FINAL POSITION	3,475.0000	659,668.30			
BOOT BARN HOLDINGS INC						
099406100						
	INITIAL POSITION	0.0000	0.00			
05/16/22	PURCHASE ASSETS ON 05/16/22	2,200.0000	202,972.66		-202,972.66	
06/06/22	PURCHASE ASSETS ON 06/06/22	400.0000	34,116.00		-34,116.00	
06/07/22	PURCHASE ASSETS ON 06/07/22	700.0000	60,922.19		-60,922.19	
06/28/22	SELL ASSETS ON 06/28/22	-300.0000	-27,091.90		22,525.04	-4,566.86
07/27/22	PURCHASE ASSETS ON 07/27/22	300.0000	20,457.00		-20,457.00	
08/04/22	SELL ASSETS ON 08/04/22	-3,200.0000	-282,546.38		196,037.42	-86,508.96
08/05/22	SELL ASSETS ON 08/05/22	-100.0000	-8,829.57		6,075.25	-2,754.32
	TRANSACTION TOTAL	0.0000	0.00	0.00	-93,830.14	-93,830.14
	FINAL POSITION	0.0000	0.00			
BOX INC CL A						
10316T104						
	INITIAL POSITION	0.0000	0.00			
05/16/22	PURCHASE ASSETS ON 05/16/22	12,000.0000	337,446.00		-337,446.00	
06/14/22	SELL ASSETS ON 06/14/22	-100.0000	-2,812.05		2,372.94	-439.11

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/21/22	SELL ASSETS ON 06/21/22	-500.0000	-14,060.25		12,099.72	-1,960.53
06/28/22	SELL ASSETS ON 06/28/22	-700.0000	-19,684.35		18,059.65	-1,624.70
07/22/22	PURCHASE ASSETS ON 07/22/22	1,000.0000	28,787.00		-28,787.00	
07/25/22	PURCHASE ASSETS ON 07/25/22	1,000.0000	27,840.00		-27,840.00	
08/01/22	PURCHASE ASSETS ON 08/01/22	1,100.0000	31,904.51		-31,904.51	
09/16/22	SELL ASSETS ON 09/16/22	-1,000.0000	-28,218.90		25,907.80	-2,311.10
09/22/22	SELL ASSETS ON 09/22/22	-1,000.0000	-28,218.90		24,999.42	-3,219.48
12/01/22	PURCHASE ASSETS ON 12/01/22	1,000.0000	29,079.90		-29,079.90	
	TRANSACTION TOTAL	12,800.0000	362,062.96	0.00	-371,617.88	-9,554.92
	FINAL POSITION	12,800.0000	362,062.96			
BROADCOM INC						
11135F101						
	INITIAL POSITION	0.0000	0.00			
05/16/22	PURCHASE ASSETS ON 05/16/22	430.0000	250,067.58		-250,067.58	
06/30/22	INCOME RECEIVED			1,763.00	1,763.00	
07/25/22	PURCHASE ASSETS ON 07/25/22	50.0000	25,440.00		-25,440.00	
08/01/22	PURCHASE ASSETS ON 08/01/22	100.0000	53,490.00		-53,490.00	
09/30/22	INCOME RECEIVED			2,378.00	2,378.00	
12/30/22	INCOME RECEIVED			2,668.00	2,668.00	
	TRANSACTION TOTAL	580.0000	328,997.58	6,809.00	-322,188.58	0.00
	FINAL POSITION	580.0000	328,997.58			
BRUNSWICK CORP COM						
117043109						
	INITIAL POSITION	0.0000	0.00			
08/04/22	PURCHASE ASSETS ON 08/04/22	3,800.0000	297,333.28		-297,333.28	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
08/05/22	PURCHASE ASSETS ON 08/05/22	100.0000	7,856.09		-7,856.09	
08/08/22	PURCHASE ASSETS ON 08/08/22	500.0000	39,971.35		-39,971.35	
09/15/22	INCOME RECEIVED			1,606.00	1,606.00	
09/23/22	SELL ASSETS ON 09/23/22	-700.0000	-54,911.93		46,255.22	-8,656.71
09/28/22	SELL ASSETS ON 09/28/22	-1,100.0000	-86,290.18		74,963.28	-11,326.90
11/17/22	SELL ASSETS ON 11/17/22	-1,000.0000	-78,445.62		71,957.05	-6,488.57
11/21/22	SELL ASSETS ON 11/21/22	-500.0000	-39,222.81		35,846.92	-3,375.89
11/30/22	SELL ASSETS ON 11/30/22	-1,100.0000	-86,290.18		78,463.84	-7,826.34
12/15/22	INCOME RECEIVED			401.50	401.50	
	TRANSACTION TOTAL	0.0000	0.00	2,007.50	-35,666.91	-37,674.41
	FINAL POSITION	0.0000	0.00			
BURLINGTON STORES INC						
122017106						
	INITIAL POSITION	1,300.0000	378,963.00			
01/07/22	SELL ASSETS ON 01/07/22	-1,000.0000	-291,510.00		256,649.29	-34,860.71
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-29,151.00		22,429.88	-6,721.12
01/26/22	SELL ASSETS ON 01/26/22	-200.0000	-58,302.00		45,892.80	-12,409.20
	TRANSACTION TOTAL	-1,300.0000	-378,963.00	0.00	324,971.97	-53,991.03
	FINAL POSITION	0.0000	0.00			
CAESARS ENTERTAINMENT INC						
12769G100						
	INITIAL POSITION	5,050.0000	472,326.50			
01/18/22	PURCHASE ASSETS ON 01/18/22	300.0000	24,584.49		-24,584.49	
03/21/22	SELL ASSETS ON 03/21/22	-200.0000	-18,576.11		15,949.91	-2,626.20
03/24/22	SELL ASSETS ON 03/24/22	-500.0000	-46,440.28		37,989.80	-8,450.48

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/13/22	PURCHASE ASSETS ON 04/13/22	400.0000	28,320.00		-28,320.00	
04/25/22	SELL ASSETS ON 04/25/22	-600.0000	-54,678.96		39,371.79	-15,307.17
06/06/22	SELL ASSETS ON 06/06/22	-100.0000	-9,113.16		5,211.88	-3,901.28
06/10/22	SELL ASSETS ON 06/10/22	-500.0000	-45,565.80		22,727.47	-22,838.33
06/13/22	SELL ASSETS ON 06/13/22	-800.0000	-72,905.28		32,256.78	-40,648.50
06/14/22	SELL ASSETS ON 06/14/22	-1,000.0000	-91,131.61		38,866.70	-52,264.91
06/21/22	SELL ASSETS ON 06/21/22	-500.0000	-45,565.80		20,384.33	-25,181.47
06/23/22	SELL ASSETS ON 06/23/22	-1,550.0000	-141,253.99		59,766.79	-81,487.20
	TRANSACTION TOTAL	-5,050.0000	-472,326.50	0.00	219,620.96	-252,705.54
	FINAL POSITION	0.0000	0.00			
CAPRI HOLDINGS LTD						
G1890L107						
	INITIAL POSITION	0.0000	0.00			
01/26/22	PURCHASE ASSETS ON 01/26/22	4,000.0000	218,390.40		-218,390.40	
02/03/22	PURCHASE ASSETS ON 02/03/22	1,800.0000	118,481.58		-118,481.58	
02/08/22	PURCHASE ASSETS ON 02/08/22	600.0000	40,936.20		-40,936.20	
03/24/22	SELL ASSETS ON 03/24/22	-1,000.0000	-59,032.53		53,309.42	-5,723.11
05/16/22	SELL ASSETS ON 05/16/22	-5,400.0000	-318,775.65		229,467.74	-89,307.91
12/01/22	PURCHASE ASSETS ON 12/01/22	2,000.0000	115,820.00		-115,820.00	
	TRANSACTION TOTAL	2,000.0000	115,820.00	0.00	-210,851.02	-95,031.02
	FINAL POSITION	2,000.0000	115,820.00			
CARLISLE COMPANIES INC						
142339100						
	INITIAL POSITION	0.0000	0.00			
03/31/22	PURCHASE ASSETS ON 03/31/22	600.0000	151,440.90		-151,440.90	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/07/22	PURCHASE ASSETS ON 04/07/22	600.0000	140,536.02		-140,536.02	
04/20/22	PURCHASE ASSETS ON 04/20/22	100.0000	25,864.00		-25,864.00	
05/16/22	PURCHASE ASSETS ON 05/16/22	100.0000	24,798.00		-24,798.00	
06/01/22	INCOME RECEIVED			702.00	702.00	
09/01/22	INCOME RECEIVED			1,050.00	1,050.00	
10/11/22	SELL ASSETS ON 10/11/22	-125.0000	-30,592.76		36,416.66	5,823.90
11/07/22	SELL ASSETS ON 11/07/22	-100.0000	-24,474.21		22,692.48	-1,781.73
11/25/22	PURCHASE ASSETS ON 11/25/22	50.0000	13,050.50		-13,050.50	
12/01/22	INCOME RECEIVED			881.25	881.25	
	TRANSACTION TOTAL	1,225.0000	300,622.45	2,633.25	-293,947.03	4,042.17
	FINAL POSITION	1,225.0000	300,622.45			
CBRE GROUP INC						
12504L109						
	INITIAL POSITION	5,200.0000	564,252.00			
02/15/22	SELL ASSETS ON 02/15/22	-200.0000	-21,702.00		19,977.89	-1,724.11
03/17/22	SELL ASSETS ON 03/17/22	-400.0000	-43,404.00		36,131.81	-7,272.19
03/21/22	SELL ASSETS ON 03/21/22	-400.0000	-43,404.00		36,475.81	-6,928.19
04/25/22	SELL ASSETS ON 04/25/22	-1,000.0000	-108,510.00		83,609.57	-24,900.43
06/16/22	SELL ASSETS ON 06/16/22	-400.0000	-43,404.00		27,406.93	-15,997.07
06/17/22	SELL ASSETS ON 06/17/22	-250.0000	-27,127.50		17,695.07	-9,432.43
06/21/22	SELL ASSETS ON 06/21/22	-300.0000	-32,553.00		21,419.50	-11,133.50
09/19/22	SELL ASSETS ON 09/19/22	-600.0000	-65,106.00		46,132.94	-18,973.06
09/20/22	SELL ASSETS ON 09/20/22	-250.0000	-27,127.50		18,779.61	-8,347.89
09/22/22	SELL ASSETS ON 09/22/22	-1,400.0000	-151,914.00		100,420.25	-51,493.75
	TRANSACTION TOTAL	-5,200.0000	-564,252.00	0.00	408,049.38	-156,202.62
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CELSIUS HOLDINGS INC						
15118V207						
	INITIAL POSITION	0.0000	0.00			
11/17/22	PURCHASE ASSETS ON 11/17/22	2,500.0000	252,626.00		-252,626.00	
11/21/22	PURCHASE ASSETS ON 11/21/22	500.0000	47,935.00		-47,935.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	300.0000	30,495.00		-30,495.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	400.0000	43,450.92		-43,450.92	
11/28/22	PURCHASE ASSETS ON 11/28/22	425.0000	47,431.74		-47,431.74	
12/01/22	PURCHASE ASSETS ON 12/01/22	400.0000	45,336.00		-45,336.00	
12/02/22	PURCHASE ASSETS ON 12/02/22	300.0000	35,167.98		-35,167.98	
12/05/22	PURCHASE ASSETS ON 12/05/22	150.0000	17,339.30		-17,339.30	
12/13/22	PURCHASE ASSETS ON 12/13/22	200.0000	24,034.00		-24,034.00	
	TRANSACTION TOTAL	5,175.0000	543,815.94	0.00	-543,815.94	0.00
	FINAL POSITION	5,175.0000	543,815.94			
CHART INDUSTRIES INC						
16115Q308						
	INITIAL POSITION	2,050.0000	326,954.50			
01/07/22	SELL ASSETS ON 01/07/22	-2,050.0000	-326,954.50		283,879.68	-43,074.82
	TRANSACTION TOTAL	-2,050.0000	-326,954.50	0.00	283,879.68	-43,074.82
	FINAL POSITION	0.0000	0.00			
CHEVRON CORP						
166764100						
	INITIAL POSITION	3,100.0000	363,785.00			
02/17/22	SELL ASSETS ON 02/17/22	-150.0000	-17,602.50		19,979.89	2,377.39
03/10/22	INCOME RECEIVED			4,402.00	4,402.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/06/22	SELL ASSETS ON 05/06/22	-100.0000	-11,735.00		16,723.51	4,988.51
05/16/22	SELL ASSETS ON 05/16/22	-300.0000	-35,205.00		51,623.95	16,418.95
05/20/22	SELL ASSETS ON 05/20/22	-50.0000	-5,867.50		8,381.80	2,514.30
06/10/22	INCOME RECEIVED			3,621.00	3,621.00	
07/20/22	PURCHASE ASSETS ON 07/20/22	100.0000	14,587.77		-14,587.77	
07/28/22	PURCHASE ASSETS ON 07/28/22	150.0000	22,542.98		-22,542.98	
09/12/22	INCOME RECEIVED			3,905.00	3,905.00	
12/12/22	INCOME RECEIVED			3,905.00	3,905.00	
	TRANSACTION TOTAL	-350.0000	-33,279.25	15,833.00	75,411.40	26,299.15
	FINAL POSITION	2,750.0000	330,505.75			
CIGNA CORP						
125523100						
	INITIAL POSITION	0.0000	0.00			
10/28/22	PURCHASE ASSETS ON 10/28/22	1,000.0000	322,979.40		-322,979.40	
12/21/22	INCOME RECEIVED			1,120.00	1,120.00	
	TRANSACTION TOTAL	1,000.0000	322,979.40	1,120.00	-321,859.40	0.00
	FINAL POSITION	1,000.0000	322,979.40			
CINTAS CORP COM						
172908105						
	INITIAL POSITION	850.0000	376,694.50			
01/11/22	SELL ASSETS ON 01/11/22	-850.0000	-376,694.50		342,578.94	-34,115.56
	TRANSACTION TOTAL	-850.0000	-376,694.50	0.00	342,578.94	-34,115.56
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CITIGROUP INC						
172967424						
	INITIAL POSITION	6,500.0000	392,535.00			
02/25/22	INCOME RECEIVED			3,315.00	3,315.00	
03/03/22	SELL ASSETS ON 03/03/22	-6,500.0000	-392,535.00		371,311.25	-21,223.75
	TRANSACTION TOTAL	-6,500.0000	-392,535.00	3,315.00	374,626.25	-21,223.75
	FINAL POSITION	0.0000	0.00			
CITIZENS FINANCIAL GROUP INC						
174610105						
	INITIAL POSITION	0.0000	0.00			
01/11/22	PURCHASE ASSETS ON 01/11/22	4,000.0000	217,390.00		-217,390.00	
01/18/22	PURCHASE ASSETS ON 01/18/22	4,000.0000	225,638.00		-225,638.00	
02/11/22	INCOME RECEIVED			3,120.00	3,120.00	
03/17/22	SELL ASSETS ON 03/17/22	-1,000.0000	-55,378.50		49,360.24	-6,018.26
05/17/22	INCOME RECEIVED			2,730.00	2,730.00	
05/19/22	SELL ASSETS ON 05/19/22	-1,500.0000	-83,067.75		56,458.70	-26,609.05
06/10/22	SELL ASSETS ON 06/10/22	-800.0000	-44,302.80		29,527.32	-14,775.48
06/13/22	SELL ASSETS ON 06/13/22	-1,000.0000	-55,378.50		35,705.38	-19,673.12
08/16/22	INCOME RECEIVED			1,554.00	1,554.00	
09/16/22	SELL ASSETS ON 09/16/22	-1,000.0000	-55,378.50		36,651.95	-18,726.55
10/10/22	SELL ASSETS ON 10/10/22	-400.0000	-22,151.40		13,983.71	-8,167.69
11/16/22	INCOME RECEIVED			966.00	966.00	
12/16/22	SELL ASSETS ON 12/16/22	-300.0000	-16,613.55		11,423.73	-5,189.82
12/20/22	SELL ASSETS ON 12/20/22	-500.0000	-27,689.25		19,102.06	-8,587.19
12/22/22	SELL ASSETS ON 12/22/22	-500.0000	-27,689.25		19,034.56	-8,654.69
	TRANSACTION TOTAL	1,000.0000	55,378.50	8,370.00	-163,410.35	-116,401.85

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	1,000.0000	55,378.50			
COCA COLA CO COM						
191216100						
	INITIAL POSITION	0.0000	0.00			
07/20/22	PURCHASE ASSETS ON 07/20/22	500.0000	30,640.00		-30,640.00	
07/28/22	PURCHASE ASSETS ON 07/28/22	300.0000	19,211.91		-19,211.91	
08/08/22	PURCHASE ASSETS ON 08/08/22	300.0000	18,928.50		-18,928.50	
08/10/22	PURCHASE ASSETS ON 08/10/22	250.0000	15,871.40		-15,871.40	
10/03/22	INCOME RECEIVED			594.00	594.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	1,000.0000	59,689.50		-59,689.50	
11/02/22	PURCHASE ASSETS ON 11/02/22	600.0000	35,760.00		-35,760.00	
11/21/22	PURCHASE ASSETS ON 11/21/22	100.0000	6,175.00		-6,175.00	
12/15/22	INCOME RECEIVED			1,342.00	1,342.00	
	TRANSACTION TOTAL	3,050.0000	186,276.31	1,936.00	-184,340.31	0.00
	FINAL POSITION	3,050.0000	186,276.31			
COHERENT CORP						
19247G107						
	INITIAL POSITION	0.0000	0.00			
09/07/22	SELL ASSETS ON 09/07/22	-600.0000	0.00		24,730.95	24,730.95
09/08/22	FREE RECEIPT ON 09/08/22	5,300.0000	222,335.00			
09/16/22	SELL ASSETS ON 09/16/22	-600.0000	-28,383.19		24,714.99	-3,668.20
09/22/22	SELL ASSETS ON 09/22/22	-4,100.0000	-193,951.81		158,115.74	-35,836.07
	TRANSACTION TOTAL	0.0000	0.00	0.00	207,561.68	-14,773.32
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CONOCOPHILLIPS						
20825C104						
	INITIAL POSITION	4,500.0000	324,810.00			
01/14/22	INCOME RECEIVED			900.00	900.00	
03/01/22	INCOME RECEIVED			2,070.00	2,070.00	
04/14/22	INCOME RECEIVED			1,350.00	1,350.00	
06/01/22	INCOME RECEIVED			2,070.00	2,070.00	
06/16/22	SELL ASSETS ON 06/16/22	-200.0000	-14,436.00		20,753.12	6,317.12
06/22/22	SELL ASSETS ON 06/22/22	-100.0000	-7,218.00		9,373.78	2,155.78
06/27/22	SELL ASSETS ON 06/27/22	-200.0000	-14,436.00		18,663.57	4,227.57
07/14/22	SELL ASSETS ON 07/14/22	-300.0000	-21,654.00		23,925.74	2,271.74
07/15/22	INCOME RECEIVED			2,940.00	2,940.00	
09/01/22	INCOME RECEIVED			1,702.00	1,702.00	
09/19/22	SELL ASSETS ON 09/19/22	-200.0000	-14,436.00		22,606.52	8,170.52
09/22/22	SELL ASSETS ON 09/22/22	-300.0000	-21,654.00		33,440.41	11,786.41
09/23/22	SELL ASSETS ON 09/23/22	-30.0000	-2,165.40		3,034.43	869.03
09/26/22	SELL ASSETS ON 09/26/22	-600.0000	-43,308.00		59,839.62	16,531.62
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-7,218.00		11,562.73	4,344.73
10/14/22	INCOME RECEIVED			3,598.00	3,598.00	
11/04/22	PURCHASE ASSETS ON 11/04/22	1,000.0000	130,959.20		-130,959.20	
12/01/22	INCOME RECEIVED			1,769.70	1,769.70	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	11,519.00		-11,519.00	
	TRANSACTION TOTAL	-930.0000	-4,047.20	16,399.70	77,121.42	56,674.52
	FINAL POSITION	3,570.0000	320,762.80			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CONSTELLATION BRANDS INC CL A						
21036P108						
	INITIAL POSITION	2,250.0000	564,682.50			
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-25,097.00		24,606.37	-490.63
02/11/22	SELL ASSETS ON 02/11/22	-100.0000	-25,097.00		23,866.87	-1,230.13
02/15/22	SELL ASSETS ON 02/15/22	-125.0000	-31,371.25		27,787.35	-3,583.90
02/16/22	SELL ASSETS ON 02/16/22	-150.0000	-37,645.50		33,166.33	-4,479.17
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-25,097.00		21,829.88	-3,267.12
02/23/22	INCOME RECEIVED			1,634.00	1,634.00	
03/17/22	SELL ASSETS ON 03/17/22	-200.0000	-50,194.00		44,629.77	-5,564.23
04/13/22	PURCHASE ASSETS ON 04/13/22	100.0000	24,908.00		-24,908.00	
05/19/22	INCOME RECEIVED			1,260.00	1,260.00	
08/24/22	INCOME RECEIVED			1,260.00	1,260.00	
11/18/22	INCOME RECEIVED			1,260.00	1,260.00	
12/05/22	SELL ASSETS ON 12/05/22	-200.0000	-50,170.00		51,073.23	903.23
12/07/22	SELL ASSETS ON 12/07/22	-200.0000	-50,170.00		49,247.01	-922.99
	TRANSACTION TOTAL	-1,075.0000	-269,933.75	5,414.00	256,712.81	-18,634.94
	FINAL POSITION	1,175.0000	294,748.75			
CORTEVA INC						
22052L104						
	INITIAL POSITION	0.0000	0.00			
11/01/22	PURCHASE ASSETS ON 11/01/22	3,400.0000	227,696.64		-227,696.64	
12/05/22	PURCHASE ASSETS ON 12/05/22	200.0000	13,117.96		-13,117.96	
12/15/22	INCOME RECEIVED			510.00	510.00	
	TRANSACTION TOTAL	3,600.0000	240,814.60	510.00	-240,304.60	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	3,600.0000	240,814.60			
COSTCO WHOLESALE CORP COM						
22160K105						
	INITIAL POSITION	1,025.0000	581,892.50			
02/11/22	SELL ASSETS ON 02/11/22	-150.0000	-85,155.00		77,727.97	-7,427.03
02/18/22	INCOME RECEIVED			809.75	809.75	
03/16/22	SELL ASSETS ON 03/16/22	-100.0000	-56,770.00		53,625.73	-3,144.27
05/06/22	SELL ASSETS ON 05/06/22	-50.0000	-28,385.00		25,599.36	-2,785.64
05/13/22	INCOME RECEIVED			697.50	697.50	
05/18/22	SELL ASSETS ON 05/18/22	-100.0000	-56,770.00		43,093.01	-13,676.99
06/07/22	SELL ASSETS ON 06/07/22	-25.0000	-14,192.50		11,807.88	-2,384.62
06/10/22	SELL ASSETS ON 06/10/22	-60.0000	-34,062.00		27,922.76	-6,139.24
06/13/22	SELL ASSETS ON 06/13/22	-75.0000	-42,577.50		34,151.06	-8,426.44
08/12/22	INCOME RECEIVED			418.50	418.50	
11/10/22	INCOME RECEIVED			418.50	418.50	
11/21/22	PURCHASE ASSETS ON 11/21/22	60.0000	31,431.90		-31,431.90	
	TRANSACTION TOTAL	-500.0000	-286,480.10	2,344.25	244,840.12	-43,984.23
	FINAL POSITION	525.0000	295,412.40			
CROWN CASTLE INC. REIT						
22822V101						
	INITIAL POSITION	0.0000	0.00			
07/20/22	PURCHASE ASSETS ON 07/20/22	100.0000	17,136.07		-17,136.07	
07/22/22	PURCHASE ASSETS ON 07/22/22	300.0000	52,463.22		-52,463.22	
07/29/22	PURCHASE ASSETS ON 07/29/22	100.0000	18,027.79		-18,027.79	
08/01/22	PURCHASE ASSETS ON 08/01/22	100.0000	17,949.00		-17,949.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
08/04/22	PURCHASE ASSETS ON 08/04/22	200.0000	35,643.98		-35,643.98	
09/30/22	INCOME RECEIVED			1,176.00	1,176.00	
11/30/22	SELL ASSETS ON 11/30/22	-200.0000	-35,305.02		27,662.04	-7,642.98
12/20/22	SELL ASSETS ON 12/20/22	-100.0000	-17,652.51		13,387.69	-4,264.82
12/30/22	INCOME RECEIVED			939.00	939.00	
	TRANSACTION TOTAL	500.0000	88,262.53	2,115.00	-98,055.33	-11,907.80
	FINAL POSITION	500.0000	88,262.53			
CUMMINS INC COM						
231021106						
	INITIAL POSITION	0.0000	0.00			
01/11/22	PURCHASE ASSETS ON 01/11/22	1,100.0000	255,718.54		-255,718.54	
01/18/22	PURCHASE ASSETS ON 01/18/22	150.0000	35,122.01		-35,122.01	
02/03/22	PURCHASE ASSETS ON 02/03/22	250.0000	57,638.08		-57,638.08	
03/03/22	INCOME RECEIVED			2,175.00	2,175.00	
05/04/22	PURCHASE ASSETS ON 05/04/22	100.0000	20,679.00		-20,679.00	
05/16/22	PURCHASE ASSETS ON 05/16/22	100.0000	20,141.13		-20,141.13	
06/02/22	INCOME RECEIVED			2,465.00	2,465.00	
09/01/22	INCOME RECEIVED			2,669.00	2,669.00	
09/19/22	SELL ASSETS ON 09/19/22	-100.0000	-22,899.93		21,293.36	-1,606.57
10/10/22	SELL ASSETS ON 10/10/22	-75.0000	-17,174.95		16,445.62	-729.33
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	25,098.03		-25,098.03	
12/01/22	INCOME RECEIVED			2,394.25	2,394.25	
12/01/22	PURCHASE ASSETS ON 12/01/22	100.0000	24,901.00		-24,901.00	
	TRANSACTION TOTAL	1,725.0000	399,222.91	9,703.25	-391,855.56	-2,335.90
	FINAL POSITION	1,725.0000	399,222.91			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CVS HEALTH CORPORATION						
126650100						
	INITIAL POSITION	5,200.0000	536,432.00			
02/01/22	INCOME RECEIVED			2,860.00	2,860.00	
02/11/22	SELL ASSETS ON 02/11/22	-1,000.0000	-103,160.00		105,679.96	2,519.96
02/16/22	SELL ASSETS ON 02/16/22	-300.0000	-30,948.00		31,001.84	53.84
05/02/22	INCOME RECEIVED			2,145.00	2,145.00	
05/20/22	SELL ASSETS ON 05/20/22	-250.0000	-25,790.00		23,396.96	-2,393.04
08/01/22	INCOME RECEIVED			2,007.50	2,007.50	
10/10/22	SELL ASSETS ON 10/10/22	-200.0000	-20,632.00		17,713.61	-2,918.39
10/28/22	SELL ASSETS ON 10/28/22	-3,450.0000	-355,902.00		322,249.18	-33,652.82
11/01/22	INCOME RECEIVED			1,897.50	1,897.50	
	TRANSACTION TOTAL	-5,200.0000	-536,432.00	8,910.00	508,951.55	-36,390.45
	FINAL POSITION	0.0000	0.00			
D R HORTON INC						
23331A109						
	INITIAL POSITION	3,800.0000	412,110.00			
02/03/22	SELL ASSETS ON 02/03/22	-100.0000	-10,845.00		8,912.95	-1,932.05
02/16/22	SELL ASSETS ON 02/16/22	-800.0000	-86,760.00		67,159.65	-19,600.35
02/17/22	SELL ASSETS ON 02/17/22	-900.0000	-97,605.00		75,869.61	-21,735.39
02/25/22	INCOME RECEIVED			832.50	832.50	
03/16/22	SELL ASSETS ON 03/16/22	-1,000.0000	-108,450.00		79,289.59	-29,160.41
03/17/22	SELL ASSETS ON 03/17/22	-1,000.0000	-108,450.00		83,019.57	-25,430.43
	TRANSACTION TOTAL	-3,800.0000	-412,110.00	832.50	315,083.87	-97,858.63
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
DANAHER CORP COM						
235851102						
	INITIAL POSITION	1,350.0000	444,163.50			
01/28/22	INCOME RECEIVED			283.50	283.50	
04/25/22	SELL ASSETS ON 04/25/22	-200.0000	-65,802.00		51,691.73	-14,110.27
04/29/22	INCOME RECEIVED			337.50	337.50	
07/29/22	INCOME RECEIVED			287.50	287.50	
09/22/22	SELL ASSETS ON 09/22/22	-100.0000	-32,901.00		26,628.39	-6,272.61
10/28/22	INCOME RECEIVED			262.50	262.50	
11/30/22	SELL ASSETS ON 11/30/22	-12.0000	-3,948.12		3,168.31	-779.81
	TRANSACTION TOTAL	-312.0000	-102,651.12	1,171.00	82,659.43	-21,162.69
	FINAL POSITION	1,038.0000	341,512.38			
DARLING INGREDIENTS INC						
237266101						
	INITIAL POSITION	4,500.0000	311,805.00			
05/20/22	SELL ASSETS ON 05/20/22	-100.0000	-6,929.00		7,796.82	867.82
07/20/22	PURCHASE ASSETS ON 07/20/22	150.0000	9,112.50		-9,112.50	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	7,448.99		-7,448.99	
09/16/22	SELL ASSETS ON 09/16/22	-150.0000	-10,368.95		11,006.74	637.79
12/05/22	SELL ASSETS ON 12/05/22	-300.0000	-20,737.90		18,248.64	-2,489.26
12/22/22	SELL ASSETS ON 12/22/22	-200.0000	-13,825.27		11,996.38	-1,828.89
	TRANSACTION TOTAL	-500.0000	-35,299.63	0.00	32,487.09	-2,812.54
	FINAL POSITION	4,000.0000	276,505.37			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
DECKERS OUTDOOR CORP						
243537107						
	INITIAL POSITION	1,200.0000	439,572.00			
01/27/22	SELL ASSETS ON 01/27/22	-100.0000	-36,631.00		29,746.84	-6,884.16
02/03/22	SELL ASSETS ON 02/03/22	-25.0000	-9,157.75		8,135.45	-1,022.30
02/04/22	SELL ASSETS ON 02/04/22	-100.0000	-36,631.00		31,061.43	-5,569.57
02/08/22	SELL ASSETS ON 02/08/22	-375.0000	-137,366.25		112,492.45	-24,873.80
02/11/22	SELL ASSETS ON 02/11/22	-100.0000	-36,631.00		30,511.84	-6,119.16
02/15/22	SELL ASSETS ON 02/15/22	-200.0000	-73,262.00		62,288.68	-10,973.32
02/28/22	SELL ASSETS ON 02/28/22	-300.0000	-109,893.00		86,510.58	-23,382.42
	TRANSACTION TOTAL	-1,200.0000	-439,572.00	0.00	360,747.27	-78,824.73
	FINAL POSITION	0.0000	0.00			
DEERE & CO COMMON						
244199105						
	INITIAL POSITION	1,500.0000	514,335.00			
02/03/22	SELL ASSETS ON 02/03/22	-100.0000	-34,289.00		37,276.76	2,987.76
02/08/22	INCOME RECEIVED			1,575.00	1,575.00	
02/17/22	SELL ASSETS ON 02/17/22	-50.0000	-17,144.50		19,304.90	2,160.40
03/21/22	SELL ASSETS ON 03/21/22	-100.0000	-34,289.00		41,496.78	7,207.78
05/09/22	INCOME RECEIVED			1,312.50	1,312.50	
06/22/22	SELL ASSETS ON 06/22/22	-100.0000	-34,289.00		32,051.85	-2,237.15
07/14/22	SELL ASSETS ON 07/14/22	-50.0000	-17,144.50		14,562.91	-2,581.59
08/08/22	INCOME RECEIVED			1,299.50	1,299.50	
08/09/22	SELL ASSETS ON 08/09/22	-100.0000	-34,289.00		34,471.59	182.59
11/08/22	INCOME RECEIVED			1,130.00	1,130.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/21/22	SELL ASSETS ON 11/21/22	-100.0000	-34,289.00		41,270.71	6,981.71
	TRANSACTION TOTAL	-600.0000	-205,734.00	5,317.00	225,752.50	14,701.50
	FINAL POSITION	900.0000	308,601.00			
DEFINITIVE HEALTHCARE CORP CL A						
24477E103						
	INITIAL POSITION	0.0000	0.00			
05/06/22	PURCHASE ASSETS ON 05/06/22	400.0000	7,975.76		-7,975.76	
05/16/22	SELL ASSETS ON 05/16/22	-400.0000	-7,975.76		6,555.36	-1,420.40
	TRANSACTION TOTAL	0.0000	0.00	0.00	-1,420.40	-1,420.40
	FINAL POSITION	0.0000	0.00			
DELTA AIR LINES INC						
247361702						
	INITIAL POSITION	5,500.0000	214,940.00			
06/13/22	SELL ASSETS ON 06/13/22	-800.0000	-31,264.00		26,208.75	-5,055.25
06/14/22	SELL ASSETS ON 06/14/22	-300.0000	-11,724.00		9,309.98	-2,414.02
06/16/22	SELL ASSETS ON 06/16/22	-600.0000	-23,448.00		17,676.97	-5,771.03
06/17/22	SELL ASSETS ON 06/17/22	-500.0000	-19,540.00		14,904.90	-4,635.10
06/21/22	SELL ASSETS ON 06/21/22	-900.0000	-35,172.00		27,150.48	-8,021.52
06/22/22	SELL ASSETS ON 06/22/22	-400.0000	-15,632.00		12,019.72	-3,612.28
07/06/22	SELL ASSETS ON 07/06/22	-2,000.0000	-78,160.00		59,239.44	-18,920.56
	TRANSACTION TOTAL	-5,500.0000	-214,940.00	0.00	166,510.24	-48,429.76
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
DIGITAL TURBINE INC						
25400W102						
	INITIAL POSITION	12,600.0000	768,474.00			
02/16/22	SELL ASSETS ON 02/16/22	-600.0000	-36,594.00		29,489.84	-7,104.16
03/24/22	SELL ASSETS ON 03/24/22	-1,000.0000	-60,990.00		41,682.88	-19,307.12
06/06/22	SELL ASSETS ON 06/06/22	-1,500.0000	-91,485.00		29,608.57	-61,876.43
06/10/22	SELL ASSETS ON 06/10/22	-5,000.0000	-304,950.00		86,121.52	-218,828.48
06/13/22	SELL ASSETS ON 06/13/22	-4,500.0000	-274,455.00		70,998.92	-203,456.08
	TRANSACTION TOTAL	-12,600.0000	-768,474.00	0.00	257,901.73	-510,572.27
	FINAL POSITION	0.0000	0.00			
DOLLAR GENERAL CORPORATION						
256677105						
	INITIAL POSITION	0.0000	0.00			
04/07/22	PURCHASE ASSETS ON 04/07/22	1,000.0000	237,713.50		-237,713.50	
05/16/22	PURCHASE ASSETS ON 05/16/22	350.0000	81,074.49		-81,074.49	
05/20/22	SELL ASSETS ON 05/20/22	-75.0000	-17,710.44		14,098.86	-3,611.58
06/16/22	PURCHASE ASSETS ON 06/16/22	100.0000	23,267.17		-23,267.17	
06/22/22	PURCHASE ASSETS ON 06/22/22	100.0000	23,964.00		-23,964.00	
07/19/22	INCOME RECEIVED			811.25	811.25	
10/18/22	INCOME RECEIVED			811.25	811.25	
11/14/22	PURCHASE ASSETS ON 11/14/22	100.0000	25,024.00		-25,024.00	
11/17/22	PURCHASE ASSETS ON 11/17/22	50.0000	12,765.00		-12,765.00	
12/01/22	SELL ASSETS ON 12/01/22	-200.0000	-47,519.72		46,972.92	-546.80
	TRANSACTION TOTAL	1,425.0000	338,578.00	1,622.50	-341,113.88	-4,158.38
	FINAL POSITION	1,425.0000	338,578.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
DOW INC						
260557103						
	INITIAL POSITION	6,750.0000	382,860.00			
03/11/22	INCOME RECEIVED			4,725.00	4,725.00	
05/06/22	SELL ASSETS ON 05/06/22	-200.0000	-11,344.00		13,502.51	2,158.51
05/19/22	SELL ASSETS ON 05/19/22	-300.0000	-17,016.00		20,600.52	3,584.52
06/10/22	INCOME RECEIVED			4,375.00	4,375.00	
06/14/22	SELL ASSETS ON 06/14/22	-200.0000	-11,344.00		11,662.31	318.31
06/16/22	SELL ASSETS ON 06/16/22	-150.0000	-8,508.00		8,304.40	-203.60
06/17/22	SELL ASSETS ON 06/17/22	-100.0000	-5,672.00		5,428.97	-243.03
06/21/22	SELL ASSETS ON 06/21/22	-150.0000	-8,508.00		8,337.90	-170.10
06/22/22	SELL ASSETS ON 06/22/22	-100.0000	-5,672.00		5,211.89	-460.11
09/09/22	INCOME RECEIVED			3,885.00	3,885.00	
09/19/22	SELL ASSETS ON 09/19/22	-400.0000	-22,688.00		18,556.05	-4,131.95
09/21/22	SELL ASSETS ON 09/21/22	-1,000.0000	-56,720.00		45,089.66	-11,630.34
09/22/22	SELL ASSETS ON 09/22/22	-300.0000	-17,016.00		13,491.26	-3,524.74
10/10/22	SELL ASSETS ON 10/10/22	-300.0000	-17,016.00		13,448.72	-3,567.28
10/28/22	SELL ASSETS ON 10/28/22	-3,550.0000	-201,356.00		167,485.16	-33,870.84
	TRANSACTION TOTAL	-6,750.0000	-382,860.00	12,985.00	344,104.35	-51,740.65
	FINAL POSITION	0.0000	0.00			
DXC TECHNOLOGY CO						
23355L106						
	INITIAL POSITION	0.0000	0.00			
03/24/22	PURCHASE ASSETS ON 03/24/22	5,000.0000	164,489.50		-164,489.50	
06/06/22	PURCHASE ASSETS ON 06/06/22	800.0000	28,471.44		-28,471.44	
06/07/22	PURCHASE ASSETS ON 06/07/22	400.0000	14,246.48		-14,246.48	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/27/22	PURCHASE ASSETS ON 06/27/22	1,800.0000	58,464.00		-58,464.00	
06/28/22	PURCHASE ASSETS ON 06/28/22	800.0000	25,320.00		-25,320.00	
07/22/22	PURCHASE ASSETS ON 07/22/22	1,000.0000	31,445.30		-31,445.30	
07/25/22	PURCHASE ASSETS ON 07/25/22	700.0000	21,777.00		-21,777.00	
07/29/22	PURCHASE ASSETS ON 07/29/22	400.0000	12,620.00		-12,620.00	
08/01/22	PURCHASE ASSETS ON 08/01/22	400.0000	12,700.00		-12,700.00	
08/05/22	SELL ASSETS ON 08/05/22	-5,000.0000	-163,510.50		129,630.52	-33,879.98
08/08/22	SELL ASSETS ON 08/08/22	-4,000.0000	-130,808.39		105,157.58	-25,650.81
08/09/22	SELL ASSETS ON 08/09/22	-2,300.0000	-75,214.83		58,889.91	-16,324.92
	TRANSACTION TOTAL	0.0000	0.00	0.00	-75,855.71	-75,855.71
	FINAL POSITION	0.0000	0.00			
EATON CORP PLC						
G29183103						
	INITIAL POSITION	2,900.0000	501,178.00			
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-17,282.00		16,559.91	-722.09
03/16/22	SELL ASSETS ON 03/16/22	-900.0000	-155,538.00		136,224.83	-19,313.17
03/31/22	INCOME RECEIVED			2,268.00	2,268.00	
03/31/22	CASH DISBURSEMENT			0.00	-22.68	
05/06/22	SELL ASSETS ON 05/06/22	-350.0000	-60,487.00		51,222.44	-9,264.56
05/16/22	SELL ASSETS ON 05/16/22	-500.0000	-86,410.00		69,080.51	-17,329.49
05/18/22	SELL ASSETS ON 05/18/22	-200.0000	-34,564.00		27,729.36	-6,834.64
05/19/22	SELL ASSETS ON 05/19/22	-200.0000	-34,564.00		27,261.37	-7,302.63
05/20/22	SELL ASSETS ON 05/20/22	-75.0000	-12,961.50		10,120.42	-2,841.08
05/27/22	INCOME RECEIVED			1,255.50	1,255.50	
05/27/22	CASH DISBURSEMENT			0.00	-12.56	
06/10/22	SELL ASSETS ON 06/10/22	-300.0000	-51,846.00		41,370.52	-10,475.48

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/13/22	SELL ASSETS ON 06/13/22	-100.0000	-17,282.00		13,373.15	-3,908.85
06/14/22	SELL ASSETS ON 06/14/22	-125.0000	-21,602.50		16,230.90	-5,371.60
06/16/22	SELL ASSETS ON 06/16/22	-50.0000	-8,641.00		6,298.98	-2,342.02
	TRANSACTION TOTAL	-2,900.0000	-501,178.00	3,523.50	418,960.65	-85,705.61
	FINAL POSITION	0.0000	0.00			
ELI LILLY & CO						
532457108						
	INITIAL POSITION	1,650.0000	455,763.00			
03/10/22	INCOME RECEIVED			1,617.00	1,617.00	
06/10/22	INCOME RECEIVED			1,617.00	1,617.00	
06/28/22	SELL ASSETS ON 06/28/22	-100.0000	-27,622.00		31,848.27	4,226.27
07/20/22	PURCHASE ASSETS ON 07/20/22	50.0000	16,120.00		-16,120.00	
09/09/22	INCOME RECEIVED			1,568.00	1,568.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	50.0000	17,267.50		-17,267.50	
11/07/22	PURCHASE ASSETS ON 11/07/22	100.0000	36,541.00		-36,541.00	
12/09/22	INCOME RECEIVED			1,715.00	1,715.00	
12/20/22	SELL ASSETS ON 12/20/22	-50.0000	-14,230.56		17,972.08	3,741.52
12/22/22	SELL ASSETS ON 12/22/22	-100.0000	-28,461.11		36,383.17	7,922.06
	TRANSACTION TOTAL	-50.0000	-385.17	6,517.00	22,792.02	15,889.85
	FINAL POSITION	1,600.0000	455,377.83			
ESTEE LAUDER COMPANIES INC						
518439104						
	INITIAL POSITION	1,500.0000	555,300.00			
02/11/22	SELL ASSETS ON 02/11/22	-150.0000	-55,530.00		46,771.67	-8,758.33
03/15/22	INCOME RECEIVED			810.00	810.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/31/22	SELL ASSETS ON 03/31/22	-650.0000	-240,630.00		179,731.88	-60,898.12
04/13/22	SELL ASSETS ON 04/13/22	-200.0000	-74,040.00		53,296.42	-20,743.58
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-37,020.00		28,118.85	-8,901.15
04/25/22	SELL ASSETS ON 04/25/22	-400.0000	-148,080.00		105,203.46	-42,876.54
	TRANSACTION TOTAL	-1,500.0000	-555,300.00	810.00	413,932.28	-142,177.72
	FINAL POSITION	0.0000	0.00			
EXTREME NETWORKS INC						
30226D106						
	INITIAL POSITION	0.0000	0.00			
08/19/22	PURCHASE ASSETS ON 08/19/22	7,000.0000	98,278.55		-98,278.55	
08/22/22	PURCHASE ASSETS ON 08/22/22	5,500.0000	75,267.50		-75,267.50	
08/25/22	PURCHASE ASSETS ON 08/25/22	1,200.0000	17,179.80		-17,179.80	
08/29/22	PURCHASE ASSETS ON 08/29/22	3,000.0000	42,720.00		-42,720.00	
09/07/22	PURCHASE ASSETS ON 09/07/22	1,100.0000	15,156.79		-15,156.79	
09/12/22	PURCHASE ASSETS ON 09/12/22	2,000.0000	28,483.60		-28,483.60	
10/28/22	PURCHASE ASSETS ON 10/28/22	3,000.0000	51,057.90		-51,057.90	
11/23/22	PURCHASE ASSETS ON 11/23/22	1,000.0000	19,970.00		-19,970.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	2,000.0000	40,531.40		-40,531.40	
	TRANSACTION TOTAL	25,800.0000	388,645.54	0.00	-388,645.54	0.00
	FINAL POSITION	25,800.0000	388,645.54			
EXXON MOBIL CORP						
30231G102						
	INITIAL POSITION	4,550.0000	278,414.50			
03/10/22	INCOME RECEIVED			4,004.00	4,004.00	
06/10/22	INCOME RECEIVED			4,004.00	4,004.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/14/22	SELL ASSETS ON 06/14/22	-100.0000	-6,119.00		9,565.78	3,446.78
09/09/22	INCOME RECEIVED			3,916.00	3,916.00	
10/28/22	PURCHASE ASSETS ON 10/28/22	500.0000	54,285.00		-54,285.00	
11/21/22	SELL ASSETS ON 11/21/22	-500.0000	-32,987.93		55,069.33	22,081.40
12/09/22	INCOME RECEIVED			4,504.50	4,504.50	
	TRANSACTION TOTAL	-100.0000	15,178.07	16,428.50	26,778.61	25,528.18
	FINAL POSITION	4,450.0000	293,592.57			
FABRINET						
G3323L100						
	INITIAL POSITION	0.0000	0.00			
01/27/22	PURCHASE ASSETS ON 01/27/22	2,200.0000	234,030.28		-234,030.28	
01/28/22	PURCHASE ASSETS ON 01/28/22	400.0000	42,627.76		-42,627.76	
03/11/22	PURCHASE ASSETS ON 03/11/22	400.0000	39,260.00		-39,260.00	
04/29/22	SELL ASSETS ON 04/29/22	-500.0000	-52,653.01		49,998.84	-2,654.17
05/04/22	SELL ASSETS ON 05/04/22	-1,000.0000	-105,306.01		94,103.21	-11,202.80
05/06/22	SELL ASSETS ON 05/06/22	-1,000.0000	-105,306.01		88,383.74	-16,922.27
05/16/22	SELL ASSETS ON 05/16/22	-500.0000	-52,653.01		44,892.42	-7,760.59
	TRANSACTION TOTAL	0.0000	0.00	0.00	-38,539.83	-38,539.83
	FINAL POSITION	0.0000	0.00			
F5 INC						
315616102						
	INITIAL POSITION	0.0000	0.00			
01/11/22	PURCHASE ASSETS ON 01/11/22	1,600.0000	385,047.52		-385,047.52	
02/16/22	SELL ASSETS ON 02/16/22	-200.0000	-48,130.94		40,068.83	-8,062.11
02/17/22	SELL ASSETS ON 02/17/22	-200.0000	-48,130.94		40,375.79	-7,755.15

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/27/22	SELL ASSETS ON 04/27/22	-300.0000	-72,196.41		50,991.51	-21,204.90
04/28/22	SELL ASSETS ON 04/28/22	-900.0000	-216,589.23		156,985.92	-59,603.31
07/27/22	PURCHASE ASSETS ON 07/27/22	850.0000	138,040.34		-138,040.34	
07/28/22	PURCHASE ASSETS ON 07/28/22	700.0000	116,354.28		-116,354.28	
07/29/22	PURCHASE ASSETS ON 07/29/22	100.0000	16,622.29		-16,622.29	
08/01/22	PURCHASE ASSETS ON 08/01/22	200.0000	33,230.00		-33,230.00	
08/10/22	PURCHASE ASSETS ON 08/10/22	150.0000	25,699.07		-25,699.07	
10/28/22	SELL ASSETS ON 10/28/22	-2,000.0000	-329,945.98		285,129.26	-44,816.72
	TRANSACTION TOTAL	0.0000	0.00	0.00	-141,442.19	-141,442.19
	FINAL POSITION	0.0000	0.00			
GLOBAL PAYMENTS INC						
37940X102						
	INITIAL POSITION	0.0000	0.00			
08/04/22	PURCHASE ASSETS ON 08/04/22	600.0000	78,673.80		-78,673.80	
08/05/22	PURCHASE ASSETS ON 08/05/22	1,000.0000	128,085.50		-128,085.50	
08/08/22	PURCHASE ASSETS ON 08/08/22	1,000.0000	129,588.80		-129,588.80	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	13,572.23		-13,572.23	
09/23/22	SELL ASSETS ON 09/23/22	-100.0000	-12,960.01		11,238.74	-1,721.27
09/30/22	INCOME RECEIVED			675.00	675.00	
11/17/22	SELL ASSETS ON 11/17/22	-600.0000	-77,760.07		58,302.16	-19,457.91
11/21/22	SELL ASSETS ON 11/21/22	-800.0000	-103,680.10		75,958.49	-27,721.61
12/12/22	SELL ASSETS ON 12/12/22	-175.0000	-22,680.02		17,228.46	-5,451.56
12/16/22	SELL ASSETS ON 12/16/22	-125.0000	-16,200.02		11,806.22	-4,393.80
12/19/22	SELL ASSETS ON 12/19/22	-900.0000	-116,640.11		83,346.46	-33,293.65
12/30/22	INCOME RECEIVED			256.25	256.25	
	TRANSACTION TOTAL	0.0000	0.00	931.25	-91,108.55	-92,039.80

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	0.0000	0.00			
GOLDMAN SACHS GROUP INC COM						
38141G104						
	INITIAL POSITION	1,500.0000	573,825.00			
01/18/22	SELL ASSETS ON 01/18/22	-300.0000	-114,765.00		105,335.46	-9,429.54
03/30/22	INCOME RECEIVED			2,400.00	2,400.00	
04/07/22	SELL ASSETS ON 04/07/22	-1,200.0000	-459,060.00		370,031.67	-89,028.33
	TRANSACTION TOTAL	-1,500.0000	-573,825.00	2,400.00	477,767.13	-98,457.87
	FINAL POSITION	0.0000	0.00			
GXO LOGISTICS INC						
36262G101						
	INITIAL POSITION	4,600.0000	417,818.00			
01/27/22	SELL ASSETS ON 01/27/22	-300.0000	-27,249.00		22,332.51	-4,916.49
02/03/22	SELL ASSETS ON 02/03/22	-500.0000	-45,415.00		40,964.79	-4,450.21
03/31/22	SELL ASSETS ON 03/31/22	-3,800.0000	-345,154.00		272,298.25	-72,855.75
	TRANSACTION TOTAL	-4,600.0000	-417,818.00	0.00	335,595.55	-82,222.45
	FINAL POSITION	0.0000	0.00			
HALOZYME THERAPEUTICS INC						
40637H109						
	INITIAL POSITION	0.0000	0.00			
08/26/22	PURCHASE ASSETS ON 08/26/22	2,500.0000	105,909.00		-105,909.00	
10/21/22	PURCHASE ASSETS ON 10/21/22	1,900.0000	86,583.38		-86,583.38	
11/01/22	PURCHASE ASSETS ON 11/01/22	1,000.0000	48,973.40		-48,973.40	
11/23/22	PURCHASE ASSETS ON 11/23/22	400.0000	21,760.56		-21,760.56	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
12/01/22	PURCHASE ASSETS ON 12/01/22	500.0000	28,475.00		-28,475.00	
12/02/22	PURCHASE ASSETS ON 12/02/22	400.0000	23,530.08		-23,530.08	
12/13/22	PURCHASE ASSETS ON 12/13/22	400.0000	23,500.00		-23,500.00	
	TRANSACTION TOTAL	7,100.0000	338,731.42	0.00	-338,731.42	0.00
	FINAL POSITION	7,100.0000	338,731.42			
HOME DEPOT INC COM						
437076102						
	INITIAL POSITION	1,100.0000	456,511.00			
01/26/22	SELL ASSETS ON 01/26/22	-100.0000	-41,501.00		35,794.36	-5,706.64
02/03/22	SELL ASSETS ON 02/03/22	-50.0000	-20,750.50		18,437.40	-2,313.10
03/21/22	SELL ASSETS ON 03/21/22	-100.0000	-41,501.00		33,846.82	-7,654.18
03/24/22	INCOME RECEIVED			1,805.00	1,805.00	
04/25/22	SELL ASSETS ON 04/25/22	-250.0000	-103,752.50		74,992.11	-28,760.39
06/14/22	SELL ASSETS ON 06/14/22	-100.0000	-41,501.00		27,762.36	-13,738.64
06/16/22	INCOME RECEIVED			1,140.00	1,140.00	
09/15/22	INCOME RECEIVED			950.00	950.00	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-41,501.00		27,175.37	-14,325.63
09/22/22	SELL ASSETS ON 09/22/22	-100.0000	-41,501.00		26,882.94	-14,618.06
10/10/22	SELL ASSETS ON 10/10/22	-20.0000	-8,300.20		5,640.67	-2,659.53
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	34,118.04		-34,118.04	
12/15/22	INCOME RECEIVED			532.00	532.00	
	TRANSACTION TOTAL	-720.0000	-306,190.16	4,427.00	220,840.99	-89,776.17
	FINAL POSITION	380.0000	150,320.84			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
HORIZON THERAPEUTICS PLC						
G46188101						
	INITIAL POSITION	5,900.0000	635,784.00			
01/26/22	SELL ASSETS ON 01/26/22	-200.0000	-21,552.00		17,431.41	-4,120.59
01/27/22	SELL ASSETS ON 01/27/22	-200.0000	-21,552.00		17,441.91	-4,110.09
04/20/22	SELL ASSETS ON 04/20/22	-200.0000	-21,552.00		22,815.82	1,263.82
04/25/22	SELL ASSETS ON 04/25/22	-300.0000	-32,328.00		31,571.83	-756.17
06/10/22	SELL ASSETS ON 06/10/22	-300.0000	-32,328.00		25,553.41	-6,774.59
06/14/22	SELL ASSETS ON 06/14/22	-450.0000	-48,492.00		36,366.32	-12,125.68
06/17/22	SELL ASSETS ON 06/17/22	-200.0000	-21,552.00		16,373.62	-5,178.38
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-10,776.00		8,348.80	-2,427.20
08/04/22	SELL ASSETS ON 08/04/22	-3,950.0000	-425,652.00		265,067.76	-160,584.24
	TRANSACTION TOTAL	-5,900.0000	-635,784.00	0.00	440,970.88	-194,813.12
	FINAL POSITION	0.0000	0.00			
HOST HOTELS & RESORTS INC						
44107P104						
	INITIAL POSITION	26,700.0000	464,313.00			
04/15/22	INCOME RECEIVED			801.00	801.00	
06/13/22	SELL ASSETS ON 06/13/22	-700.0000	-12,173.00		12,092.29	-80.71
06/14/22	SELL ASSETS ON 06/14/22	-2,000.0000	-34,780.00		34,186.41	-593.59
06/16/22	SELL ASSETS ON 06/16/22	-1,000.0000	-17,390.00		16,819.81	-570.19
06/17/22	SELL ASSETS ON 06/17/22	-600.0000	-10,434.00		9,846.37	-587.63
06/22/22	SELL ASSETS ON 06/22/22	-4,000.0000	-69,560.00		63,166.95	-6,393.05
07/15/22	INCOME RECEIVED			1,104.00	1,104.00	
09/23/22	SELL ASSETS ON 09/23/22	-1,000.0000	-17,390.00		15,599.64	-1,790.36
10/05/22	SELL ASSETS ON 10/05/22	-1,500.0000	-26,085.00		24,854.42	-1,230.58

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/07/22	SELL ASSETS ON 10/07/22	-1,100.0000	-19,129.00		17,764.59	-1,364.41
10/10/22	SELL ASSETS ON 10/10/22	-800.0000	-13,912.00		13,231.69	-680.31
10/17/22	INCOME RECEIVED			2,088.00	2,088.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	2,800.0000	53,368.00		-53,368.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	500.0000	9,150.00		-9,150.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	300.0000	5,511.00		-5,511.00	
12/01/22	PURCHASE ASSETS ON 12/01/22	400.0000	7,562.00		-7,562.00	
	TRANSACTION TOTAL	-8,700.0000	-145,262.00	3,993.00	135,964.17	-13,290.83
	FINAL POSITION	18,000.0000	319,051.00			
HOSTESS BRANDS INC CL A						
44109J106						
	INITIAL POSITION	15,500.0000	316,510.00			
08/08/22	SELL ASSETS ON 08/08/22	-1,000.0000	-20,420.00		21,569.50	1,149.50
12/12/22	SELL ASSETS ON 12/12/22	-1,000.0000	-20,420.00		24,619.43	4,199.43
12/20/22	SELL ASSETS ON 12/20/22	-600.0000	-12,252.00		13,673.68	1,421.68
12/22/22	SELL ASSETS ON 12/22/22	-1,100.0000	-22,462.00		25,046.42	2,584.42
	TRANSACTION TOTAL	-3,700.0000	-75,554.00	0.00	84,909.03	9,355.03
	FINAL POSITION	11,800.0000	240,956.00			
HOWMET AEROSPACE INC						
443201108						
	INITIAL POSITION	0.0000	0.00			
07/06/22	PURCHASE ASSETS ON 07/06/22	5,500.0000	176,367.95		-176,367.95	
07/20/22	PURCHASE ASSETS ON 07/20/22	1,000.0000	34,540.00		-34,540.00	
07/28/22	PURCHASE ASSETS ON 07/28/22	600.0000	21,406.56		-21,406.56	
08/25/22	INCOME RECEIVED			142.00	142.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/04/22	PURCHASE ASSETS ON 11/04/22	2,000.0000	71,510.00		-71,510.00	
11/25/22	INCOME RECEIVED			284.00	284.00	
12/05/22	PURCHASE ASSETS ON 12/05/22	1,000.0000	39,190.00		-39,190.00	
12/12/22	PURCHASE ASSETS ON 12/12/22	300.0000	11,541.00		-11,541.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	300.0000	11,891.85		-11,891.85	
	TRANSACTION TOTAL	10,700.0000	366,447.36	426.00	-366,021.36	0.00
	FINAL POSITION	10,700.0000	366,447.36			
IAC INC						
44891N208						
	INITIAL POSITION	2,500.0000	326,775.00			
02/16/22	SELL ASSETS ON 02/16/22	-300.0000	-39,213.00		36,815.81	-2,397.19
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-13,071.00		11,832.93	-1,238.07
03/17/22	SELL ASSETS ON 03/17/22	-300.0000	-39,213.00		31,010.84	-8,202.16
03/18/22	SELL ASSETS ON 03/18/22	-300.0000	-39,213.00		30,731.84	-8,481.16
03/24/22	SELL ASSETS ON 03/24/22	-500.0000	-65,355.00		48,919.80	-16,435.20
03/25/22	SELL ASSETS ON 03/25/22	-250.0000	-32,677.50		24,949.77	-7,727.73
04/07/22	SELL ASSETS ON 04/07/22	-750.0000	-98,032.50		74,957.61	-23,074.89
	TRANSACTION TOTAL	-2,500.0000	-326,775.00	0.00	259,218.60	-67,556.40
	FINAL POSITION	0.0000	0.00			
II-VI INC						
902104108						
	INITIAL POSITION	0.0000	0.00			
02/11/22	PURCHASE ASSETS ON 02/11/22	2,000.0000	138,367.80		-138,367.80	
02/28/22	PURCHASE ASSETS ON 02/28/22	1,500.0000	105,197.25		-105,197.25	
03/03/22	PURCHASE ASSETS ON 03/03/22	1,000.0000	69,540.00		-69,540.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/04/22	PURCHASE ASSETS ON 05/04/22	400.0000	26,619.88		-26,619.88	
05/16/22	PURCHASE ASSETS ON 05/16/22	400.0000	25,346.16		-25,346.16	
09/08/22	FREE DELIVERIES ON 09/08/22	-5,300.0000	-365,071.09			-142,736.09
	TRANSACTION TOTAL	0.0000	0.00	0.00	-365,071.09	-142,736.09
	FINAL POSITION	0.0000	0.00			
INMODE LTD						
M5425M103						
	INITIAL POSITION	14,000.0000	988,120.00			
01/18/22	PURCHASE ASSETS ON 01/18/22	1,100.0000	54,460.01		-54,460.01	
01/27/22	SELL ASSETS ON 01/27/22	-1,000.0000	-69,045.03		42,413.88	-26,631.15
01/28/22	SELL ASSETS ON 01/28/22	-800.0000	-55,236.03		33,903.82	-21,332.21
02/03/22	SELL ASSETS ON 02/03/22	-1,000.0000	-69,045.03		46,659.76	-22,385.27
02/17/22	SELL ASSETS ON 02/17/22	-300.0000	-20,713.51		13,460.93	-7,252.58
04/27/22	SELL ASSETS ON 04/27/22	-1,000.0000	-69,045.03		26,306.76	-42,738.27
04/28/22	SELL ASSETS ON 04/28/22	-3,500.0000	-241,657.62		86,858.35	-154,799.27
04/29/22	SELL ASSETS ON 04/29/22	-1,000.0000	-69,045.03		25,702.36	-43,342.67
05/06/22	SELL ASSETS ON 05/06/22	-6,500.0000	-448,792.73		152,247.42	-296,545.31
	TRANSACTION TOTAL	-14,000.0000	-988,120.00	0.00	373,093.27	-615,026.73
	FINAL POSITION	0.0000	0.00			
IQVIA HOLDINGS INC						
46266C105						
	INITIAL POSITION	2,075.0000	585,440.50			
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-28,214.00		24,521.37	-3,692.63
01/26/22	SELL ASSETS ON 01/26/22	-200.0000	-56,428.00		46,247.52	-10,180.48
02/16/22	SELL ASSETS ON 02/16/22	-200.0000	-56,428.00		45,184.96	-11,243.04

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/27/22	SELL ASSETS ON 04/27/22	-1,575.0000	-444,370.50		333,779.69	-110,590.81
	TRANSACTION TOTAL	-2,075.0000	-585,440.50	0.00	449,733.54	-135,706.96
	FINAL POSITION	0.0000	0.00			
JACOBS ENGINEERING GROUP INC COM						
469814107						
	INITIAL POSITION	2,500.0000	348,075.00			
01/27/22	SELL ASSETS ON 01/27/22	-200.0000	-27,846.00		25,298.15	-2,547.85
02/08/22	SELL ASSETS ON 02/08/22	-800.0000	-111,384.00		99,779.97	-11,604.03
02/11/22	SELL ASSETS ON 02/11/22	-600.0000	-83,538.00		74,694.09	-8,843.91
02/15/22	SELL ASSETS ON 02/15/22	-400.0000	-55,692.00		49,299.74	-6,392.26
02/16/22	SELL ASSETS ON 02/16/22	-500.0000	-69,615.00		60,590.89	-9,024.11
	TRANSACTION TOTAL	-2,500.0000	-348,075.00	0.00	309,662.84	-38,412.16
	FINAL POSITION	0.0000	0.00			
JAZZ PHARMACEUTICALS PLC						
G50871105						
	INITIAL POSITION	600.0000	76,440.00			
01/11/22	PURCHASE ASSETS ON 01/11/22	200.0000	30,236.00		-30,236.00	
01/26/22	PURCHASE ASSETS ON 01/26/22	400.0000	53,246.08		-53,246.08	
01/27/22	PURCHASE ASSETS ON 01/27/22	600.0000	82,375.98		-82,375.98	
01/28/22	PURCHASE ASSETS ON 01/28/22	200.0000	26,948.66		-26,948.66	
02/11/22	PURCHASE ASSETS ON 02/11/22	700.0000	102,093.53		-102,093.53	
09/12/22	PURCHASE ASSETS ON 09/12/22	100.0000	15,447.00		-15,447.00	
09/22/22	SELL ASSETS ON 09/22/22	-300.0000	-41,441.49		39,570.74	-1,870.75
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-13,813.83		13,479.69	-334.14

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/17/22	SELL ASSETS ON 11/17/22	-100.0000	-13,813.83		14,421.67	607.84
	TRANSACTION TOTAL	1,700.0000	241,278.10	0.00	-242,875.15	-1,597.05
	FINAL POSITION	2,300.0000	317,718.10			
JOHNSON & JOHNSON						
478160104						
	INITIAL POSITION	2,900.0000	496,103.00			
03/08/22	INCOME RECEIVED			3,074.00	3,074.00	
05/19/22	SELL ASSETS ON 05/19/22	-200.0000	-34,214.00		34,642.00	428.00
06/07/22	INCOME RECEIVED			3,051.00	3,051.00	
08/01/22	SELL ASSETS ON 08/01/22	-100.0000	-17,107.00		17,481.59	374.59
09/06/22	INCOME RECEIVED			2,938.00	2,938.00	
12/06/22	INCOME RECEIVED			2,938.00	2,938.00	
	TRANSACTION TOTAL	-300.0000	-51,321.00	12,001.00	64,124.59	802.59
	FINAL POSITION	2,600.0000	444,782.00			
JPMORGAN CHASE & CO						
46625H100						
	INITIAL POSITION	5,100.0000	807,585.00			
01/31/22	INCOME RECEIVED			5,100.00	5,100.00	
02/15/22	SELL ASSETS ON 02/15/22	-300.0000	-47,505.00		46,479.06	-1,025.94
02/16/22	SELL ASSETS ON 02/16/22	-100.0000	-15,835.00		15,505.92	-329.08
02/17/22	SELL ASSETS ON 02/17/22	-200.0000	-31,670.00		30,412.50	-1,257.50
03/18/22	SELL ASSETS ON 03/18/22	-200.0000	-31,670.00		27,848.25	-3,821.75
04/13/22	SELL ASSETS ON 04/13/22	-500.0000	-79,175.00		63,639.77	-15,535.23
04/20/22	SELL ASSETS ON 04/20/22	-175.0000	-27,711.25		23,105.13	-4,606.12
05/02/22	INCOME RECEIVED			4,300.00	4,300.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/20/22	SELL ASSETS ON 05/20/22	-150.0000	-23,752.50		17,696.59	-6,055.91
07/14/22	SELL ASSETS ON 07/14/22	-300.0000	-47,505.00		32,168.26	-15,336.74
08/01/22	INCOME RECEIVED			3,475.00	3,475.00	
10/31/22	INCOME RECEIVED			3,175.00	3,175.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	200.0000	27,203.60		-27,203.60	
12/07/22	PURCHASE ASSETS ON 12/07/22	100.0000	13,156.00		-13,156.00	
	TRANSACTION TOTAL	-1,625.0000	-264,464.15	16,050.00	232,545.88	-47,968.27
	FINAL POSITION	3,475.0000	543,120.85			
KEYSIGHT TECHNOLOGIES INC						
49338L103						
	INITIAL POSITION	2,100.0000	433,671.00			
02/28/22	SELL ASSETS ON 02/28/22	-2,100.0000	-433,671.00		332,932.51	-100,738.49
	TRANSACTION TOTAL	-2,100.0000	-433,671.00	0.00	332,932.51	-100,738.49
	FINAL POSITION	0.0000	0.00			
KULICKE & SOFFA INDUSTRIES INC						
501242101						
	INITIAL POSITION	4,600.0000	278,484.00			
01/10/22	INCOME RECEIVED			1,207.00	1,207.00	
02/11/22	SELL ASSETS ON 02/11/22	-4,600.0000	-278,484.00		250,988.51	-27,495.49
	TRANSACTION TOTAL	-4,600.0000	-278,484.00	1,207.00	252,195.51	-27,495.49
	FINAL POSITION	0.0000	0.00			
LAM RESEARCH CORP COMMON						
512807108						
	INITIAL POSITION	800.0000	575,320.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
01/05/22	INCOME RECEIVED			1,387.50	1,387.50	
03/10/22	SELL ASSETS ON 03/10/22	-100.0000	-71,915.00		49,271.74	-22,643.26
04/06/22	INCOME RECEIVED			1,050.00	1,050.00	
04/25/22	SELL ASSETS ON 04/25/22	-100.0000	-71,915.00		46,044.76	-25,870.24
05/06/22	SELL ASSETS ON 05/06/22	-100.0000	-71,915.00		48,133.25	-23,781.75
07/06/22	INCOME RECEIVED			750.00	750.00	
08/19/22	SELL ASSETS ON 08/19/22	-100.0000	-71,915.00		47,782.19	-24,132.81
09/23/22	SELL ASSETS ON 09/23/22	-100.0000	-71,915.00		37,598.18	-34,316.82
10/05/22	INCOME RECEIVED			690.00	690.00	
10/07/22	SELL ASSETS ON 10/07/22	-100.0000	-71,915.00		37,450.14	-34,464.86
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-71,915.00		34,643.20	-37,271.80
11/01/22	PURCHASE ASSETS ON 11/01/22	175.0000	71,701.58		-71,701.58	
11/04/22	PURCHASE ASSETS ON 11/04/22	100.0000	41,003.00		-41,003.00	
11/07/22	PURCHASE ASSETS ON 11/07/22	100.0000	43,491.95		-43,491.95	
11/23/22	PURCHASE ASSETS ON 11/23/22	50.0000	23,090.20		-23,090.20	
11/25/22	PURCHASE ASSETS ON 11/25/22	100.0000	45,804.00		-45,804.00	
12/12/22	PURCHASE ASSETS ON 12/12/22	25.0000	11,423.58		-11,423.58	
	TRANSACTION TOTAL	-150.0000	-266,890.69	3,877.50	68,286.65	-202,481.54
	FINAL POSITION	650.0000	308,429.31			

LAMAR ADVERTISING CO-A REIT
512816109

	INITIAL POSITION	2,400.0000	291,120.00			
03/31/22	INCOME RECEIVED			2,640.00	2,640.00	
06/10/22	SELL ASSETS ON 06/10/22	-400.0000	-48,520.00		35,735.22	-12,784.78
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-12,130.00		9,006.79	-3,123.21
06/30/22	INCOME RECEIVED			2,400.00	2,400.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-12,130.00		9,165.79	-2,964.21
09/19/22	SELL ASSETS ON 09/19/22	-150.0000	-18,195.00		13,864.18	-4,330.82
09/30/22	INCOME RECEIVED			2,280.00	2,280.00	
10/04/22	SELL ASSETS ON 10/04/22	-250.0000	-30,325.00		21,976.34	-8,348.66
12/19/22	SELL ASSETS ON 12/19/22	-300.0000	-36,390.00		27,440.37	-8,949.63
12/22/22	SELL ASSETS ON 12/22/22	-300.0000	-36,390.00		27,484.98	-8,905.02
12/23/22	SELL ASSETS ON 12/23/22	-200.0000	-24,260.00		18,639.43	-5,620.57
12/30/22	INCOME RECEIVED			2,100.00	2,100.00	
	TRANSACTION TOTAL	-1,800.0000	-218,340.00	9,420.00	172,733.10	-55,026.90
	FINAL POSITION	600.0000	72,780.00			
LEIDOS HOLDINGS, INC						
525327102						
	INITIAL POSITION	0.0000	0.00			
11/07/22	PURCHASE ASSETS ON 11/07/22	600.0000	64,917.78		-64,917.78	
11/09/22	PURCHASE ASSETS ON 11/09/22	600.0000	64,729.14		-64,729.14	
11/14/22	PURCHASE ASSETS ON 11/14/22	650.0000	68,363.75		-68,363.75	
11/17/22	PURCHASE ASSETS ON 11/17/22	500.0000	52,597.50		-52,597.50	
11/21/22	PURCHASE ASSETS ON 11/21/22	800.0000	86,838.64		-86,838.64	
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	10,691.06		-10,691.06	
12/23/22	PURCHASE ASSETS ON 12/23/22	200.0000	21,099.80		-21,099.80	
12/28/22	PURCHASE ASSETS ON 12/28/22	150.0000	15,791.61		-15,791.61	
12/30/22	INCOME RECEIVED			1,170.00	1,170.00	
	TRANSACTION TOTAL	3,600.0000	385,029.28	1,170.00	-383,859.28	0.00
	FINAL POSITION	3,600.0000	385,029.28			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MANHATTAN ASSOCS INC						
562750109						
	INITIAL POSITION	0.0000	0.00			
08/19/22	PURCHASE ASSETS ON 08/19/22	1,400.0000	208,985.70		-208,985.70	
08/22/22	PURCHASE ASSETS ON 08/22/22	200.0000	29,205.56		-29,205.56	
09/12/22	PURCHASE ASSETS ON 09/12/22	100.0000	14,600.21		-14,600.21	
12/05/22	SELL ASSETS ON 12/05/22	-200.0000	-29,740.17		24,436.86	-5,303.31
12/07/22	SELL ASSETS ON 12/07/22	-200.0000	-29,740.17		23,454.00	-6,286.17
12/20/22	SELL ASSETS ON 12/20/22	-200.0000	-29,740.17		24,181.44	-5,558.73
	TRANSACTION TOTAL	1,100.0000	163,570.96	0.00	-180,719.17	-17,148.21
	FINAL POSITION	1,100.0000	163,570.96			
MARRIOTT INTL INC CL A						
571903202						
	INITIAL POSITION	1,500.0000	247,860.00			
01/27/22	PURCHASE ASSETS ON 01/27/22	700.0000	108,955.00		-108,955.00	
02/04/22	PURCHASE ASSETS ON 02/04/22	100.0000	16,128.74		-16,128.74	
02/08/22	PURCHASE ASSETS ON 02/08/22	400.0000	68,096.24		-68,096.24	
02/11/22	PURCHASE ASSETS ON 02/11/22	100.0000	17,687.00		-17,687.00	
04/13/22	PURCHASE ASSETS ON 04/13/22	150.0000	26,272.85		-26,272.85	
06/13/22	SELL ASSETS ON 06/13/22	-200.0000	-32,881.34		30,612.57	-2,268.77
06/22/22	SELL ASSETS ON 06/22/22	-300.0000	-49,322.02		41,418.91	-7,903.11
06/23/22	SELL ASSETS ON 06/23/22	-250.0000	-41,101.68		33,132.77	-7,968.91
06/27/22	SELL ASSETS ON 06/27/22	-100.0000	-16,440.67		14,058.67	-2,382.00
06/30/22	INCOME RECEIVED			885.00	885.00	
07/06/22	SELL ASSETS ON 07/06/22	-100.0000	-16,440.67		13,522.99	-2,917.68
07/14/22	SELL ASSETS ON 07/14/22	-100.0000	-16,440.67		13,978.70	-2,461.97

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/22/22	PURCHASE ASSETS ON 07/22/22	200.0000	30,838.70		-30,838.70	
08/08/22	PURCHASE ASSETS ON 08/08/22	100.0000	15,896.00		-15,896.00	
09/30/22	INCOME RECEIVED			660.00	660.00	
10/10/22	SELL ASSETS ON 10/10/22	-150.0000	-24,484.60		21,148.01	-3,336.59
11/01/22	PURCHASE ASSETS ON 11/01/22	100.0000	16,095.00		-16,095.00	
12/30/22	INCOME RECEIVED			860.00	860.00	
	TRANSACTION TOTAL	650.0000	102,857.88	2,405.00	-129,691.91	-29,239.03
	FINAL POSITION	2,150.0000	350,717.88			
MARVELL TECHNOLOGY INC						
573874104						
	INITIAL POSITION	5,900.0000	516,191.00			
01/26/22	INCOME RECEIVED			354.00	354.00	
03/18/22	SELL ASSETS ON 03/18/22	-200.0000	-17,498.00		13,994.32	-3,503.68
03/23/22	SELL ASSETS ON 03/23/22	-100.0000	-8,749.00		7,159.96	-1,589.04
04/27/22	INCOME RECEIVED			336.00	336.00	
06/13/22	SELL ASSETS ON 06/13/22	-500.0000	-43,745.00		24,534.93	-19,210.07
06/14/22	SELL ASSETS ON 06/14/22	-200.0000	-17,498.00		9,587.78	-7,910.22
06/17/22	SELL ASSETS ON 06/17/22	-100.0000	-8,749.00		4,530.09	-4,218.91
06/21/22	SELL ASSETS ON 06/21/22	-100.0000	-8,749.00		4,746.39	-4,002.61
06/22/22	SELL ASSETS ON 06/22/22	-450.0000	-39,370.50		20,966.63	-18,403.87
07/27/22	INCOME RECEIVED			255.00	255.00	
08/29/22	SELL ASSETS ON 08/29/22	-1,000.0000	-87,490.00		49,528.86	-37,961.14
09/23/22	SELL ASSETS ON 09/23/22	-500.0000	-43,745.00		21,256.91	-22,488.09
10/07/22	SELL ASSETS ON 10/07/22	-700.0000	-61,243.00		30,291.94	-30,951.06
10/10/22	SELL ASSETS ON 10/10/22	-400.0000	-34,996.00		15,831.75	-19,164.25
10/26/22	INCOME RECEIVED			165.00	165.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
12/06/22	SELL ASSETS ON 12/06/22	-1,650.0000	-144,358.50		68,061.11	-76,297.39
	TRANSACTION TOTAL	-5,900.0000	-516,191.00	1,110.00	271,600.67	-245,700.33
	FINAL POSITION	0.0000	0.00			
MASTERCARD INC CL A						
57636Q104						
	INITIAL POSITION	1,450.0000	521,014.00			
02/09/22	INCOME RECEIVED			710.50	710.50	
02/11/22	PURCHASE ASSETS ON 02/11/22	100.0000	37,648.60		-37,648.60	
04/27/22	PURCHASE ASSETS ON 04/27/22	100.0000	36,223.88		-36,223.88	
05/09/22	INCOME RECEIVED			759.50	759.50	
06/17/22	SELL ASSETS ON 06/17/22	-25.0000	-9,013.43		7,740.07	-1,273.36
08/09/22	INCOME RECEIVED			796.25	796.25	
11/09/22	INCOME RECEIVED			796.25	796.25	
	TRANSACTION TOTAL	175.0000	64,859.05	3,062.50	-63,069.91	-1,273.36
	FINAL POSITION	1,625.0000	585,873.05			
MATCH GROUP INC						
57667L107						
	INITIAL POSITION	1,390.0000	183,827.50			
01/18/22	SELL ASSETS ON 01/18/22	-100.0000	-13,225.00		11,802.93	-1,422.07
02/03/22	SELL ASSETS ON 02/03/22	-1,290.0000	-170,602.50		146,274.93	-24,327.57
	TRANSACTION TOTAL	-1,390.0000	-183,827.50	0.00	158,077.86	-25,749.64
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MCDONALD'S CORPORATION						
580135101						
	INITIAL POSITION	0.0000	0.00			
06/23/22	PURCHASE ASSETS ON 06/23/22	450.0000	108,969.80		-108,969.80	
06/27/22	PURCHASE ASSETS ON 06/27/22	200.0000	49,707.96		-49,707.96	
06/28/22	PURCHASE ASSETS ON 06/28/22	200.0000	48,967.62		-48,967.62	
07/05/22	PURCHASE ASSETS ON 07/05/22	50.0000	12,539.26		-12,539.26	
07/06/22	PURCHASE ASSETS ON 07/06/22	50.0000	12,575.00		-12,575.00	
07/20/22	PURCHASE ASSETS ON 07/20/22	100.0000	25,449.00		-25,449.00	
07/27/22	PURCHASE ASSETS ON 07/27/22	100.0000	25,675.00		-25,675.00	
08/08/22	SELL ASSETS ON 08/08/22	-1,150.0000	-283,883.64		295,091.87	11,208.23
	TRANSACTION TOTAL	0.0000	0.00	0.00	11,208.23	11,208.23
	FINAL POSITION	0.0000	0.00			
MCKESSON CORPORATION COM						
58155Q103						
	INITIAL POSITION	1,000.0000	248,570.00			
01/03/22	INCOME RECEIVED			470.00	470.00	
02/03/22	PURCHASE ASSETS ON 02/03/22	400.0000	108,231.76		-108,231.76	
03/10/22	PURCHASE ASSETS ON 03/10/22	75.0000	20,743.50		-20,743.50	
04/01/22	INCOME RECEIVED			658.00	658.00	
06/27/22	SELL ASSETS ON 06/27/22	-100.0000	-25,596.29		32,698.30	7,102.01
07/01/22	INCOME RECEIVED			693.25	693.25	
08/01/22	SELL ASSETS ON 08/01/22	-50.0000	-12,798.14		17,241.10	4,442.96
09/22/22	SELL ASSETS ON 09/22/22	-50.0000	-12,798.14		17,431.60	4,633.46
10/03/22	INCOME RECEIVED			715.50	715.50	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/14/22	PURCHASE ASSETS ON 11/14/22	100.0000	36,456.55		-36,456.55	
	TRANSACTION TOTAL	375.0000	114,239.24	2,536.75	-95,524.06	16,178.43
	FINAL POSITION	1,375.0000	362,809.24			
MEDTRONIC PLC						
G5960L103						
	INITIAL POSITION	0.0000	0.00			
01/14/22	INCOME RECEIVED			1,638.00	1,638.00	
01/14/22	CASH DISBURSEMENT			0.00	-16.38	
	TRANSACTION TOTAL	0.0000	0.00	1,638.00	1,621.62	0.00
	FINAL POSITION	0.0000	0.00			
MERCK & CO INC						
58933Y105						
	INITIAL POSITION	2,100.0000	160,944.00			
01/07/22	INCOME RECEIVED			1,449.00	1,449.00	
01/11/22	SELL ASSETS ON 01/11/22	-300.0000	-22,992.00		24,442.37	1,450.37
02/15/22	SELL ASSETS ON 02/15/22	-1,000.0000	-76,640.00		77,728.00	1,088.00
03/10/22	SELL ASSETS ON 03/10/22	-300.0000	-22,992.00		23,247.12	255.12
03/17/22	SELL ASSETS ON 03/17/22	-500.0000	-38,320.00		39,539.79	1,219.79
04/07/22	INCOME RECEIVED			345.00	345.00	
04/28/22	PURCHASE ASSETS ON 04/28/22	1,000.0000	88,457.70		-88,457.70	
04/29/22	PURCHASE ASSETS ON 04/29/22	400.0000	35,533.76		-35,533.76	
05/16/22	PURCHASE ASSETS ON 05/16/22	400.0000	36,715.28		-36,715.28	
06/27/22	PURCHASE ASSETS ON 06/27/22	800.0000	75,871.60		-75,871.60	
06/28/22	PURCHASE ASSETS ON 06/28/22	300.0000	27,617.97		-27,617.97	
07/08/22	INCOME RECEIVED			1,242.00	1,242.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/20/22	PURCHASE ASSETS ON 07/20/22	400.0000	35,840.00		-35,840.00	
08/23/22	PURCHASE ASSETS ON 08/23/22	300.0000	27,015.21		-27,015.21	
10/07/22	INCOME RECEIVED			2,484.00	2,484.00	
11/07/22	PURCHASE ASSETS ON 11/07/22	300.0000	30,072.00		-30,072.00	
	TRANSACTION TOTAL	1,800.0000	196,179.52	5,520.00	-186,646.24	4,013.28
	FINAL POSITION	3,900.0000	357,123.52			
META PLATFORMS, INC-A						
30303M102						
	INITIAL POSITION	2,000.0000	672,700.00			
02/04/22	SELL ASSETS ON 02/04/22	-500.0000	-168,175.00		117,654.39	-50,520.61
02/08/22	SELL ASSETS ON 02/08/22	-100.0000	-33,635.00		21,934.88	-11,700.12
02/11/22	SELL ASSETS ON 02/11/22	-200.0000	-67,270.00		45,142.26	-22,127.74
02/16/22	SELL ASSETS ON 02/16/22	-100.0000	-33,635.00		21,489.13	-12,145.87
04/20/22	SELL ASSETS ON 04/20/22	-225.0000	-75,678.75		46,284.51	-29,394.24
04/25/22	SELL ASSETS ON 04/25/22	-800.0000	-269,080.00		146,271.25	-122,808.75
07/28/22	SELL ASSETS ON 07/28/22	-75.0000	-25,226.25		11,859.13	-13,367.12
	TRANSACTION TOTAL	-2,000.0000	-672,700.00	0.00	410,635.55	-262,064.45
	FINAL POSITION	0.0000	0.00			
METLIFE INC						
59156R108						
	INITIAL POSITION	0.0000	0.00			
05/06/22	PURCHASE ASSETS ON 05/06/22	4,700.0000	314,946.06		-314,946.06	
05/16/22	PURCHASE ASSETS ON 05/16/22	200.0000	12,617.00		-12,617.00	
06/14/22	INCOME RECEIVED			2,350.00	2,350.00	
09/14/22	INCOME RECEIVED			2,450.00	2,450.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/02/22	PURCHASE ASSETS ON 11/02/22	400.0000	29,797.08		-29,797.08	
11/21/22	PURCHASE ASSETS ON 11/21/22	500.0000	37,740.00		-37,740.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	15,434.74		-15,434.74	
12/01/22	PURCHASE ASSETS ON 12/01/22	700.0000	53,844.49		-53,844.49	
12/14/22	INCOME RECEIVED			2,650.00	2,650.00	
	TRANSACTION TOTAL	6,700.0000	464,379.37	7,450.00	-456,929.37	0.00
	FINAL POSITION	6,700.0000	464,379.37			
MICRON TECHNOLOGY INC COM						
595112103						
	INITIAL POSITION	5,000.0000	465,750.00			
01/18/22	INCOME RECEIVED			500.00	500.00	
02/17/22	SELL ASSETS ON 02/17/22	-300.0000	-27,945.00		28,280.85	335.85
04/26/22	INCOME RECEIVED			470.00	470.00	
06/13/22	SELL ASSETS ON 06/13/22	-700.0000	-65,205.00		41,413.08	-23,791.92
06/14/22	SELL ASSETS ON 06/14/22	-300.0000	-27,945.00		17,434.10	-10,510.90
06/16/22	SELL ASSETS ON 06/16/22	-1,000.0000	-93,150.00		55,359.53	-37,790.47
06/17/22	SELL ASSETS ON 06/17/22	-100.0000	-9,315.00		5,539.17	-3,775.83
06/21/22	SELL ASSETS ON 06/21/22	-400.0000	-37,260.00		22,779.75	-14,480.25
07/26/22	INCOME RECEIVED			253.00	253.00	
08/19/22	SELL ASSETS ON 08/19/22	-2,200.0000	-204,930.00		133,058.45	-71,871.55
	TRANSACTION TOTAL	-5,000.0000	-465,750.00	1,223.00	305,087.93	-161,885.07
	FINAL POSITION	0.0000	0.00			
MICROSOFT CORP						
594918104						
	INITIAL POSITION	8,900.0000	2,993,248.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
01/27/22	SELL ASSETS ON 01/27/22	-100.0000	-33,632.00		30,091.84	-3,540.16
03/10/22	INCOME RECEIVED			5,456.00	5,456.00	
03/17/22	SELL ASSETS ON 03/17/22	-300.0000	-100,896.00		87,983.55	-12,912.45
03/18/22	SELL ASSETS ON 03/18/22	-150.0000	-50,448.00		44,479.27	-5,968.73
06/09/22	INCOME RECEIVED			5,177.00	5,177.00	
09/08/22	INCOME RECEIVED			5,177.00	5,177.00	
12/08/22	INCOME RECEIVED			5,678.00	5,678.00	
12/22/22	SELL ASSETS ON 12/22/22	-200.0000	-67,264.00		47,080.94	-20,183.06
12/23/22	SELL ASSETS ON 12/23/22	-100.0000	-33,632.00		23,812.45	-9,819.55
	TRANSACTION TOTAL	-850.0000	-285,872.00	21,488.00	254,936.05	-52,423.95
	FINAL POSITION	8,050.0000	2,707,376.00			
MONDELEZ INTERNATIONAL INC						
609207105						
	INITIAL POSITION	1,500.0000	99,465.00			
01/14/22	INCOME RECEIVED			525.00	525.00	
01/28/22	SELL ASSETS ON 01/28/22	-1,500.0000	-99,465.00		98,279.94	-1,185.06
	TRANSACTION TOTAL	-1,500.0000	-99,465.00	525.00	98,804.94	-1,185.06
	FINAL POSITION	0.0000	0.00			
MORGAN STANLEY GROUP INC						
617446448						
	INITIAL POSITION	5,500.0000	539,880.00			
02/15/22	INCOME RECEIVED			3,850.00	3,850.00	
02/17/22	SELL ASSETS ON 02/17/22	-200.0000	-19,632.00		19,471.90	-160.10
03/18/22	SELL ASSETS ON 03/18/22	-100.0000	-9,816.00		9,420.95	-395.05

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/07/22	SELL ASSETS ON 04/07/22	-5,200.0000	-510,432.00		423,366.24	-87,065.76
	TRANSACTION TOTAL	-5,500.0000	-539,880.00	3,850.00	456,109.09	-87,620.91
	FINAL POSITION	0.0000	0.00			
NETFLIX INC.						
64110L106						
	INITIAL POSITION	700.0000	421,708.00			
02/14/22	SELL ASSETS ON 02/14/22	-100.0000	-60,244.00		40,346.79	-19,897.21
02/15/22	SELL ASSETS ON 02/15/22	-120.0000	-72,292.80		48,712.55	-23,580.25
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-60,244.00		39,857.79	-20,386.21
03/16/22	SELL ASSETS ON 03/16/22	-380.0000	-228,927.20		133,367.91	-95,559.29
	TRANSACTION TOTAL	-700.0000	-421,708.00	0.00	262,285.04	-159,422.96
	FINAL POSITION	0.0000	0.00			
NEXSTAR MEDIA GROUP INC COMMON STOCK						
65336K103						
	INITIAL POSITION	0.0000	0.00			
05/16/22	PURCHASE ASSETS ON 05/16/22	1,150.0000	197,700.64		-197,700.64	
07/13/22	PURCHASE ASSETS ON 07/13/22	100.0000	16,875.14		-16,875.14	
07/20/22	PURCHASE ASSETS ON 07/20/22	250.0000	44,441.70		-44,441.70	
07/28/22	PURCHASE ASSETS ON 07/28/22	250.0000	47,916.48		-47,916.48	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	19,946.99		-19,946.99	
08/25/22	INCOME RECEIVED			1,575.00	1,575.00	
09/23/22	SELL ASSETS ON 09/23/22	-150.0000	-26,503.86		26,089.07	-414.79
11/01/22	PURCHASE ASSETS ON 11/01/22	100.0000	17,942.00		-17,942.00	
11/28/22	INCOME RECEIVED			1,620.00	1,620.00	
	TRANSACTION TOTAL	1,800.0000	318,319.09	3,195.00	-315,538.88	-414.79

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	1,800.0000	318,319.09			
NEXTERA ENERGY INC						
65339F101						
	INITIAL POSITION	6,150.0000	574,164.00			
03/15/22	INCOME RECEIVED			2,613.75	2,613.75	
03/17/22	SELL ASSETS ON 03/17/22	-400.0000	-37,344.00		33,088.03	-4,255.97
06/15/22	INCOME RECEIVED			2,443.75	2,443.75	
09/15/22	INCOME RECEIVED			2,443.75	2,443.75	
09/16/22	SELL ASSETS ON 09/16/22	-150.0000	-14,004.00		12,809.70	-1,194.30
09/19/22	SELL ASSETS ON 09/19/22	-125.0000	-11,670.00		10,732.33	-937.67
09/22/22	SELL ASSETS ON 09/22/22	-200.0000	-18,672.00		16,641.61	-2,030.39
10/04/22	SELL ASSETS ON 10/04/22	-100.0000	-9,336.00		8,220.81	-1,115.19
10/10/22	SELL ASSETS ON 10/10/22	-100.0000	-9,336.00		7,658.83	-1,677.17
12/12/22	PURCHASE ASSETS ON 12/12/22	100.0000	8,587.00		-8,587.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	8,818.80		-8,818.80	
12/15/22	INCOME RECEIVED			2,156.88	2,156.88	
	TRANSACTION TOTAL	-875.0000	-82,956.20	9,658.13	81,403.64	-11,210.69
	FINAL POSITION	5,275.0000	491,207.80			
NUCOR CORP COMMON						
670346105						
	INITIAL POSITION	4,700.0000	536,505.00			
02/11/22	INCOME RECEIVED			2,350.00	2,350.00	
02/15/22	SELL ASSETS ON 02/15/22	-100.0000	-11,415.00		12,174.93	759.93
02/16/22	SELL ASSETS ON 02/16/22	-100.0000	-11,415.00		12,242.93	827.93
02/17/22	SELL ASSETS ON 02/17/22	-100.0000	-11,415.00		12,184.93	769.93

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/17/22	SELL ASSETS ON 03/17/22	-200.0000	-22,830.00		26,125.86	3,295.86
03/21/22	SELL ASSETS ON 03/21/22	-200.0000	-22,830.00		27,599.85	4,769.85
03/28/22	SELL ASSETS ON 03/28/22	-1,000.0000	-114,150.00		151,399.22	37,249.22
04/20/22	SELL ASSETS ON 04/20/22	-50.0000	-5,707.50		8,476.24	2,768.74
04/25/22	SELL ASSETS ON 04/25/22	-300.0000	-34,245.00		46,973.76	12,728.76
05/11/22	INCOME RECEIVED			1,500.00	1,500.00	
05/16/22	SELL ASSETS ON 05/16/22	-250.0000	-28,537.50		29,439.15	901.65
06/10/22	SELL ASSETS ON 06/10/22	-100.0000	-11,415.00		12,079.22	664.22
06/13/22	SELL ASSETS ON 06/13/22	-100.0000	-11,415.00		11,304.07	-110.93
07/28/22	PURCHASE ASSETS ON 07/28/22	100.0000	13,062.99		-13,062.99	
08/11/22	INCOME RECEIVED			1,100.00	1,100.00	
09/23/22	SELL ASSETS ON 09/23/22	-100.0000	-11,486.65		10,379.31	-1,107.34
10/04/22	SELL ASSETS ON 10/04/22	-150.0000	-17,229.98		17,833.99	604.01
10/07/22	SELL ASSETS ON 10/07/22	-200.0000	-22,973.30		23,135.47	162.17
11/10/22	INCOME RECEIVED			1,100.00	1,100.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	14,933.61		-14,933.61	
11/25/22	PURCHASE ASSETS ON 11/25/22	100.0000	14,887.00		-14,887.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	15,166.59		-15,166.59	
	TRANSACTION TOTAL	-2,550.0000	-279,014.74	6,050.00	349,348.74	64,284.00
	FINAL POSITION	2,150.0000	257,490.26			
NUVASIVE INC						
670704105						
	INITIAL POSITION	0.0000	0.00			
05/06/22	PURCHASE ASSETS ON 05/06/22	3,000.0000	161,769.90		-161,769.90	
08/23/22	SELL ASSETS ON 08/23/22	-1,000.0000	-53,923.30		45,951.04	-7,972.26

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
08/26/22	SELL ASSETS ON 08/26/22	-2,000.0000	-107,846.60		92,196.28	-15,650.32
	TRANSACTION TOTAL	0.0000	0.00	0.00	-23,622.58	-23,622.58
	FINAL POSITION	0.0000	0.00			
NVIDIA CORP COM						
67066G104						
	INITIAL POSITION	2,700.0000	794,097.00			
01/11/22	SELL ASSETS ON 01/11/22	-600.0000	-176,466.00		166,030.67	-10,435.33
03/17/22	SELL ASSETS ON 03/17/22	-100.0000	-29,411.00		24,537.11	-4,873.89
03/24/22	INCOME RECEIVED			84.00	84.00	
04/28/22	PURCHASE ASSETS ON 04/28/22	150.0000	28,704.00		-28,704.00	
06/14/22	SELL ASSETS ON 06/14/22	-150.0000	-43,041.21		23,540.00	-19,501.21
06/16/22	SELL ASSETS ON 06/16/22	-100.0000	-28,694.14		15,624.29	-13,069.85
06/17/22	SELL ASSETS ON 06/17/22	-50.0000	-14,347.07		7,883.23	-6,463.84
06/21/22	SELL ASSETS ON 06/21/22	-200.0000	-57,388.28		33,667.88	-23,720.40
07/01/22	INCOME RECEIVED			86.00	86.00	
08/19/22	SELL ASSETS ON 08/19/22	-400.0000	-114,776.56		71,364.80	-43,411.76
08/25/22	SELL ASSETS ON 08/25/22	-100.0000	-28,694.14		16,846.61	-11,847.53
09/22/22	SELL ASSETS ON 09/22/22	-500.0000	-143,470.70		62,943.60	-80,527.10
09/29/22	INCOME RECEIVED			46.00	46.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	32,689.52		-32,689.52	
12/01/22	PURCHASE ASSETS ON 12/01/22	300.0000	50,837.97		-50,837.97	
12/12/22	PURCHASE ASSETS ON 12/12/22	100.0000	17,118.00		-17,118.00	
12/13/22	PURCHASE ASSETS ON 12/13/22	250.0000	46,636.88		-46,636.88	
12/22/22	INCOME RECEIVED			34.00	34.00	
	TRANSACTION TOTAL	-1,200.0000	-460,302.73	250.00	246,701.82	-213,850.91
	FINAL POSITION	1,500.0000	333,794.27			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
OMNICOM GROUP INC COM						
681919106						
	INITIAL POSITION	0.0000	0.00			
03/16/22	PURCHASE ASSETS ON 03/16/22	1,500.0000	124,019.85		-124,019.85	
04/20/22	PURCHASE ASSETS ON 04/20/22	1,500.0000	127,095.00		-127,095.00	
06/16/22	SELL ASSETS ON 06/16/22	-500.0000	-41,852.48		31,370.03	-10,482.45
06/23/22	SELL ASSETS ON 06/23/22	-400.0000	-33,481.98		24,913.02	-8,568.96
07/05/22	SELL ASSETS ON 07/05/22	-200.0000	-16,740.99		12,429.97	-4,311.02
07/06/22	SELL ASSETS ON 07/06/22	-300.0000	-25,111.48		19,043.56	-6,067.92
07/08/22	INCOME RECEIVED			2,100.00	2,100.00	
07/13/22	SELL ASSETS ON 07/13/22	-800.0000	-66,963.96		51,262.82	-15,701.14
10/12/22	INCOME RECEIVED			560.00	560.00	
	TRANSACTION TOTAL	800.0000	66,963.96	2,660.00	-109,435.45	-45,131.49
	FINAL POSITION	800.0000	66,963.96			
ON SEMICONDUCTOR CORPORATION						
682189105						
	INITIAL POSITION	6,500.0000	441,480.00			
02/11/22	PURCHASE ASSETS ON 02/11/22	500.0000	31,265.50		-31,265.50	
03/18/22	SELL ASSETS ON 03/18/22	-500.0000	-33,767.54		30,480.84	-3,286.70
03/23/22	SELL ASSETS ON 03/23/22	-100.0000	-6,753.51		6,170.96	-582.55
06/17/22	SELL ASSETS ON 06/17/22	-200.0000	-13,507.01		10,580.15	-2,926.86
07/25/22	PURCHASE ASSETS ON 07/25/22	250.0000	14,737.50		-14,737.50	
08/10/22	PURCHASE ASSETS ON 08/10/22	200.0000	13,079.00		-13,079.00	
08/29/22	SELL ASSETS ON 08/29/22	-1,000.0000	-67,147.96		70,698.38	3,550.42
11/01/22	PURCHASE ASSETS ON 11/01/22	300.0000	18,583.50		-18,583.50	
11/23/22	PURCHASE ASSETS ON 11/23/22	400.0000	29,724.00		-29,724.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/25/22	PURCHASE ASSETS ON 11/25/22	400.0000	29,611.80		-29,611.80	
12/22/22	SELL ASSETS ON 12/22/22	-750.0000	-50,811.70		46,014.89	-4,796.81
	TRANSACTION TOTAL	-500.0000	-34,986.42	0.00	26,943.92	-8,042.50
	FINAL POSITION	6,000.0000	406,493.58			
PALO ALTO NETWORKS						
697435105						
	INITIAL POSITION	0.0000	0.00			
02/28/22	PURCHASE ASSETS ON 02/28/22	100.0000	58,894.99		-58,894.99	
03/10/22	PURCHASE ASSETS ON 03/10/22	75.0000	41,001.05		-41,001.05	
03/11/22	PURCHASE ASSETS ON 03/11/22	200.0000	110,617.98		-110,617.98	
03/23/22	PURCHASE ASSETS ON 03/23/22	100.0000	61,920.00		-61,920.00	
03/24/22	PURCHASE ASSETS ON 03/24/22	100.0000	61,081.99		-61,081.99	
04/12/22	PURCHASE ASSETS ON 04/12/22	100.0000	61,366.00		-61,366.00	
05/04/22	PURCHASE ASSETS ON 05/04/22	30.0000	16,475.34		-16,475.34	
05/16/22	PURCHASE ASSETS ON 05/16/22	100.0000	48,078.00		-48,078.00	
07/25/22	PURCHASE ASSETS ON 07/25/22	40.0000	20,106.40		-20,106.40	
08/10/22	PURCHASE ASSETS ON 08/10/22	50.0000	25,893.50		-25,893.50	
09/14/22	STOCK DIVIDEND	1,790.0000				
10/11/22	SELL ASSETS ON 10/11/22	-350.0000	-65,885.41		54,834.92	-11,050.49
11/23/22	PURCHASE ASSETS ON 11/23/22	150.0000	25,999.74		-25,999.74	
11/25/22	PURCHASE ASSETS ON 11/25/22	400.0000	69,125.64		-69,125.64	
	TRANSACTION TOTAL	2,885.0000	534,675.22	0.00	-545,725.71	-11,050.49
	FINAL POSITION	2,885.0000	534,675.22			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
PEPSICO INC COM						
713448108						
	INITIAL POSITION	2,250.0000	390,847.50			
01/07/22	INCOME RECEIVED			2,418.75	2,418.75	
03/31/22	INCOME RECEIVED			2,418.75	2,418.75	
06/14/22	SELL ASSETS ON 06/14/22	-125.0000	-21,713.75		19,424.55	-2,289.20
06/30/22	INCOME RECEIVED			2,587.50	2,587.50	
09/30/22	INCOME RECEIVED			2,443.75	2,443.75	
	TRANSACTION TOTAL	-125.0000	-21,713.75	9,868.75	29,293.30	-2,289.20
	FINAL POSITION	2,125.0000	369,133.75			
PIONEER NATURAL RESOURCES COMMON						
723787107						
	INITIAL POSITION	2,500.0000	454,700.00			
01/14/22	INCOME RECEIVED			1,550.00	1,550.00	
02/15/22	SELL ASSETS ON 02/15/22	-100.0000	-18,188.00		21,734.89	3,546.89
02/16/22	SELL ASSETS ON 02/16/22	-100.0000	-18,188.00		22,466.88	4,278.88
03/14/22	INCOME RECEIVED			8,694.00	8,694.00	
03/17/22	SELL ASSETS ON 03/17/22	-175.0000	-31,829.00		42,066.28	10,237.28
03/21/22	SELL ASSETS ON 03/21/22	-150.0000	-27,282.00		36,674.81	9,392.81
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-18,188.00		25,019.87	6,831.87
04/25/22	SELL ASSETS ON 04/25/22	-400.0000	-72,752.00		91,339.53	18,587.53
06/13/22	SELL ASSETS ON 06/13/22	-100.0000	-18,188.00		26,316.39	8,128.39
06/14/22	INCOME RECEIVED			10,885.50	10,885.50	
09/16/22	INCOME RECEIVED			11,783.75	11,783.75	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-18,188.00		23,892.32	5,704.32
11/01/22	PURCHASE ASSETS ON 11/01/22	100.0000	25,641.99		-25,641.99	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/25/22	PURCHASE ASSETS ON 11/25/22	50.0000	12,705.77		-12,705.77	
12/15/22	INCOME RECEIVED			8,136.75	8,136.75	
	TRANSACTION TOTAL	-1,075.0000	-184,455.24	41,050.00	292,213.21	66,707.97
	FINAL POSITION	1,425.0000	270,244.76			
PROCTER & GAMBLE CO COM						
742718109						
	INITIAL POSITION	3,000.0000	490,740.00			
02/15/22	INCOME RECEIVED			2,609.40	2,609.40	
05/16/22	INCOME RECEIVED			2,739.90	2,739.90	
05/19/22	SELL ASSETS ON 05/19/22	-100.0000	-16,358.00		14,103.67	-2,254.33
05/20/22	SELL ASSETS ON 05/20/22	-75.0000	-12,268.50		10,540.25	-1,728.25
08/15/22	INCOME RECEIVED			2,580.07	2,580.07	
11/15/22	INCOME RECEIVED			2,580.07	2,580.07	
12/23/22	SELL ASSETS ON 12/23/22	-150.0000	-24,537.00		22,907.50	-1,629.50
	TRANSACTION TOTAL	-325.0000	-53,163.50	10,509.44	58,060.86	-5,612.08
	FINAL POSITION	2,675.0000	437,576.50			
QUANTA SERVICES INC COM						
74762E102						
	INITIAL POSITION	0.0000	0.00			
01/11/22	PURCHASE ASSETS ON 01/11/22	2,400.0000	262,109.52		-262,109.52	
02/11/22	PURCHASE ASSETS ON 02/11/22	200.0000	20,721.00		-20,721.00	
04/18/22	INCOME RECEIVED			182.00	182.00	
07/15/22	INCOME RECEIVED			182.00	182.00	
09/16/22	SELL ASSETS ON 09/16/22	-100.0000	-10,878.10		13,623.68	2,745.58
09/23/22	SELL ASSETS ON 09/23/22	-200.0000	-21,756.19		25,761.40	4,005.21

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/14/22	INCOME RECEIVED			161.00	161.00	
	TRANSACTION TOTAL	2,300.0000	250,196.23	525.00	-242,920.44	6,750.79
	FINAL POSITION	2,300.0000	250,196.23			
REGENERON PHARMACEUTICALS						
75886F107						
	INITIAL POSITION	500.0000	315,760.00			
02/03/22	SELL ASSETS ON 02/03/22	-50.0000	-31,576.00		30,964.27	-611.73
06/13/22	SELL ASSETS ON 06/13/22	-100.0000	-63,152.00		55,419.23	-7,732.77
06/21/22	SELL ASSETS ON 06/21/22	-50.0000	-31,576.00		29,427.32	-2,148.68
08/08/22	PURCHASE ASSETS ON 08/08/22	100.0000	63,004.87		-63,004.87	
09/12/22	PURCHASE ASSETS ON 09/12/22	50.0000	35,750.00		-35,750.00	
	TRANSACTION TOTAL	-50.0000	-27,549.13	0.00	17,055.95	-10,493.18
	FINAL POSITION	450.0000	288,210.87			
RESTAURANT BRANDS INTERNATIONAL INC						
76131D103						
	INITIAL POSITION	0.0000	0.00			
08/08/22	PURCHASE ASSETS ON 08/08/22	3,360.0000	198,994.99		-198,994.99	
08/10/22	PURCHASE ASSETS ON 08/10/22	200.0000	12,051.98		-12,051.98	
10/05/22	INCOME RECEIVED			1,922.40	1,922.40	
10/05/22	CASH DISBURSEMENT			0.00	-19.22	
10/28/22	PURCHASE ASSETS ON 10/28/22	500.0000	29,458.30		-29,458.30	
11/01/22	PURCHASE ASSETS ON 11/01/22	700.0000	41,319.95		-41,319.95	
11/04/22	PURCHASE ASSETS ON 11/04/22	800.0000	48,511.84		-48,511.84	
11/14/22	PURCHASE ASSETS ON 11/14/22	300.0000	18,090.39		-18,090.39	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/17/22	PURCHASE ASSETS ON 11/17/22	100.0000	6,635.00		-6,635.00	
	TRANSACTION TOTAL	5,960.0000	355,062.45	1,922.40	-353,159.27	0.00
	FINAL POSITION	5,960.0000	355,062.45			
SALESFORCE INC						
79466L302						
	INITIAL POSITION	1,650.0000	419,314.50			
01/27/22	SELL ASSETS ON 01/27/22	-100.0000	-25,413.00		21,406.89	-4,006.11
03/03/22	SELL ASSETS ON 03/03/22	-400.0000	-101,652.00		81,851.58	-19,800.42
03/08/22	SELL ASSETS ON 03/08/22	-400.0000	-101,652.00		77,387.60	-24,264.40
03/11/22	SELL ASSETS ON 03/11/22	-100.0000	-25,413.00		19,991.89	-5,421.11
03/16/22	SELL ASSETS ON 03/16/22	-500.0000	-127,065.00		101,110.43	-25,954.57
03/17/22	SELL ASSETS ON 03/17/22	-150.0000	-38,119.50		31,380.36	-6,739.14
	TRANSACTION TOTAL	-1,650.0000	-419,314.50	0.00	333,128.75	-86,185.75
	FINAL POSITION	0.0000	0.00			
SCHWAB CHARLES CORP NEW COM						
808513105						
	INITIAL POSITION	0.0000	0.00			
12/07/22	PURCHASE ASSETS ON 12/07/22	1,500.0000	120,840.00		-120,840.00	
12/12/22	PURCHASE ASSETS ON 12/12/22	275.0000	21,987.63		-21,987.63	
12/13/22	PURCHASE ASSETS ON 12/13/22	400.0000	31,572.00		-31,572.00	
12/20/22	PURCHASE ASSETS ON 12/20/22	200.0000	15,971.24		-15,971.24	
	TRANSACTION TOTAL	2,375.0000	190,370.87	0.00	-190,370.87	0.00
	FINAL POSITION	2,375.0000	190,370.87			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
SERVICENOW INC						
81762P102						
	INITIAL POSITION	1,000.0000	649,110.00			
01/11/22	SELL ASSETS ON 01/11/22	-100.0000	-64,911.00		57,621.20	-7,289.80
02/16/22	SELL ASSETS ON 02/16/22	-50.0000	-32,455.50		28,943.85	-3,511.65
02/17/22	SELL ASSETS ON 02/17/22	-50.0000	-32,455.50		29,229.35	-3,226.15
05/16/22	SELL ASSETS ON 05/16/22	-800.0000	-519,288.00		346,994.13	-172,293.87
12/01/22	PURCHASE ASSETS ON 12/01/22	325.0000	136,870.50		-136,870.50	
12/02/22	PURCHASE ASSETS ON 12/02/22	50.0000	20,830.41		-20,830.41	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	43,037.00		-43,037.00	
12/14/22	PURCHASE ASSETS ON 12/14/22	100.0000	42,125.00		-42,125.00	
	TRANSACTION TOTAL	-425.0000	-406,247.09	0.00	219,925.62	-186,321.47
	FINAL POSITION	575.0000	242,862.91			
SIGNET JEWELERS LTD						
G81276100						
	INITIAL POSITION	4,000.0000	348,120.00			
02/25/22	INCOME RECEIVED			720.00	720.00	
02/28/22	SELL ASSETS ON 02/28/22	-3,000.0000	-261,090.00		212,219.51	-48,870.49
03/10/22	SELL ASSETS ON 03/10/22	-1,000.0000	-87,030.00		66,681.55	-20,348.45
	TRANSACTION TOTAL	-4,000.0000	-348,120.00	720.00	279,621.06	-69,218.94
	FINAL POSITION	0.0000	0.00			
SYNAPTICS INCORPORATED						
87157D109						
	INITIAL POSITION	1,600.0000	463,216.00			
02/11/22	PURCHASE ASSETS ON 02/11/22	200.0000	44,475.50		-44,475.50	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/12/22	SELL ASSETS ON 04/12/22	-400.0000	-112,820.33		62,671.68	-50,148.65
04/25/22	SELL ASSETS ON 04/25/22	-1,400.0000	-394,871.17		205,504.95	-189,366.22
	TRANSACTION TOTAL	-1,600.0000	-463,216.00	0.00	223,701.13	-239,514.87
	FINAL POSITION	0.0000	0.00			
SYSCO CORP COMMON						
871829107						
	INITIAL POSITION	0.0000	0.00			
01/28/22	PURCHASE ASSETS ON 01/28/22	1,000.0000	75,948.30		-75,948.30	
02/11/22	PURCHASE ASSETS ON 02/11/22	2,000.0000	167,882.00		-167,882.00	
03/31/22	PURCHASE ASSETS ON 03/31/22	2,000.0000	165,803.40		-165,803.40	
04/22/22	INCOME RECEIVED			1,410.00	1,410.00	
06/16/22	SELL ASSETS ON 06/16/22	-200.0000	-16,385.35		15,750.55	-634.80
06/21/22	SELL ASSETS ON 06/21/22	-250.0000	-20,481.68		19,944.54	-537.14
07/22/22	INCOME RECEIVED			2,229.50	2,229.50	
09/16/22	SELL ASSETS ON 09/16/22	-400.0000	-32,770.70		31,359.12	-1,411.58
09/19/22	SELL ASSETS ON 09/19/22	-400.0000	-32,770.70		31,823.75	-946.95
09/22/22	SELL ASSETS ON 09/22/22	-500.0000	-40,963.37		38,472.41	-2,490.96
09/23/22	SELL ASSETS ON 09/23/22	-400.0000	-32,770.70		30,023.31	-2,747.39
09/26/22	SELL ASSETS ON 09/26/22	-800.0000	-65,541.39		58,774.65	-6,766.74
10/10/22	SELL ASSETS ON 10/10/22	-200.0000	-16,385.35		14,552.66	-1,832.69
10/28/22	INCOME RECEIVED			1,004.50	1,004.50	
11/17/22	SELL ASSETS ON 11/17/22	-1,850.0000	-151,564.46		154,765.23	3,200.77
	TRANSACTION TOTAL	0.0000	0.00	4,644.00	-9,523.48	-14,167.48
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
T-MOBILE US INC						
872590104						
	INITIAL POSITION	0.0000	0.00			
02/03/22	PURCHASE ASSETS ON 02/03/22	1,000.0000	121,068.80		-121,068.80	
02/04/22	PURCHASE ASSETS ON 02/04/22	200.0000	24,168.00		-24,168.00	
02/11/22	PURCHASE ASSETS ON 02/11/22	600.0000	75,943.50		-75,943.50	
02/14/22	PURCHASE ASSETS ON 02/14/22	200.0000	25,113.98		-25,113.98	
06/07/22	PURCHASE ASSETS ON 06/07/22	200.0000	27,680.00		-27,680.00	
06/23/22	PURCHASE ASSETS ON 06/23/22	200.0000	27,176.80		-27,176.80	
10/28/22	PURCHASE ASSETS ON 10/28/22	1,100.0000	165,125.40		-165,125.40	
11/01/22	PURCHASE ASSETS ON 11/01/22	100.0000	15,269.00		-15,269.00	
12/20/22	SELL ASSETS ON 12/20/22	-100.0000	-13,376.26		14,092.67	716.41
	TRANSACTION TOTAL	3,500.0000	468,169.22	0.00	-467,452.81	716.41
	FINAL POSITION	3,500.0000	468,169.22			
TARGET CORP COM						
87612E106						
	INITIAL POSITION	1,775.0000	410,806.00			
01/26/22	SELL ASSETS ON 01/26/22	-100.0000	-23,144.00		21,168.34	-1,975.66
03/10/22	INCOME RECEIVED			1,507.50	1,507.50	
03/10/22	PURCHASE ASSETS ON 03/10/22	100.0000	21,189.00		-21,189.00	
04/20/22	SELL ASSETS ON 04/20/22	-100.0000	-23,033.86		24,710.71	1,676.85
04/25/22	SELL ASSETS ON 04/25/22	-100.0000	-23,033.86		24,008.87	975.01
05/16/22	SELL ASSETS ON 05/16/22	-100.0000	-23,033.86		21,714.41	-1,319.45
05/18/22	SELL ASSETS ON 05/18/22	-475.0000	-109,410.83		76,951.08	-32,459.75
05/19/22	SELL ASSETS ON 05/19/22	-200.0000	-46,067.72		30,552.48	-15,515.24
06/07/22	SELL ASSETS ON 06/07/22	-400.0000	-92,135.44		62,828.32	-29,307.12

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/10/22	INCOME RECEIVED			1,327.50	1,327.50	
07/28/22	PURCHASE ASSETS ON 07/28/22	300.0000	47,910.96		-47,910.96	
07/29/22	PURCHASE ASSETS ON 07/29/22	200.0000	32,371.14		-32,371.14	
08/01/22	PURCHASE ASSETS ON 08/01/22	200.0000	33,264.00		-33,264.00	
08/08/22	PURCHASE ASSETS ON 08/08/22	125.0000	20,909.11		-20,909.11	
08/10/22	PURCHASE ASSETS ON 08/10/22	100.0000	17,142.22		-17,142.22	
09/12/22	INCOME RECEIVED			1,431.00	1,431.00	
09/16/22	SELL ASSETS ON 09/16/22	-125.0000	-22,993.67		20,552.02	-2,441.65
09/19/22	SELL ASSETS ON 09/19/22	-300.0000	-55,184.80		49,142.98	-6,041.82
09/20/22	SELL ASSETS ON 09/20/22	-150.0000	-27,592.40		24,048.99	-3,543.41
09/26/22	SELL ASSETS ON 09/26/22	-300.0000	-55,184.80		44,411.01	-10,773.79
12/06/22	SELL ASSETS ON 12/06/22	-200.0000	-36,789.86		30,819.31	-5,970.55
12/07/22	SELL ASSETS ON 12/07/22	-250.0000	-45,987.33		38,546.61	-7,440.72
12/12/22	INCOME RECEIVED			486.00	486.00	
	TRANSACTION TOTAL	-1,775.0000	-410,806.00	4,752.00	301,420.70	-114,137.30
	FINAL POSITION	0.0000	0.00			
TEREX CORP						
880779103						
	INITIAL POSITION	6,500.0000	285,675.00			
03/21/22	INCOME RECEIVED			845.00	845.00	
04/07/22	SELL ASSETS ON 04/07/22	-6,500.0000	-285,675.00		216,070.59	-69,604.41
	TRANSACTION TOTAL	-6,500.0000	-285,675.00	845.00	216,915.59	-69,604.41
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
TESLA INC.						
88160R101						
	INITIAL POSITION	0.0000	0.00			
03/24/22	PURCHASE ASSETS ON 03/24/22	250.0000	249,485.00		-249,485.00	
03/28/22	PURCHASE ASSETS ON 03/28/22	100.0000	107,938.00		-107,938.00	
04/04/22	PURCHASE ASSETS ON 04/04/22	50.0000	56,461.50		-56,461.50	
04/13/22	PURCHASE ASSETS ON 04/13/22	10.0000	10,155.30		-10,155.30	
06/06/22	SELL ASSETS ON 06/06/22	-15.0000	-15,513.65		10,725.58	-4,788.07
06/13/22	SELL ASSETS ON 06/13/22	-20.0000	-20,684.87		13,231.09	-7,453.78
06/14/22	SELL ASSETS ON 06/14/22	-35.0000	-36,198.52		23,023.52	-13,175.00
07/22/22	PURCHASE ASSETS ON 07/22/22	25.0000	21,032.50		-21,032.50	
07/28/22	PURCHASE ASSETS ON 07/28/22	30.0000	25,155.26		-25,155.26	
08/24/22	STOCK DIVIDEND	790.0000				
09/12/22	PURCHASE ASSETS ON 09/12/22	150.0000	45,388.19		-45,388.19	
11/04/22	SELL ASSETS ON 11/04/22	-400.0000	-132,799.61		81,926.12	-50,873.49
11/21/22	SELL ASSETS ON 11/21/22	-100.0000	-33,199.90		16,974.92	-16,224.98
12/07/22	SELL ASSETS ON 12/07/22	-85.0000	-28,219.92		14,707.21	-13,512.71
12/12/22	SELL ASSETS ON 12/12/22	-25.0000	-8,299.98		4,245.15	-4,054.83
12/20/22	SELL ASSETS ON 12/20/22	-100.0000	-33,199.90		14,249.94	-18,949.96
12/22/22	SELL ASSETS ON 12/22/22	-325.0000	-107,899.69		40,913.86	-66,985.83
	TRANSACTION TOTAL	300.0000	99,599.71	0.00	-295,618.36	-196,018.65
	FINAL POSITION	300.0000	99,599.71			
TEXAS ROADHOUSE INC-CL A						
882681109						
	INITIAL POSITION	0.0000	0.00			
02/28/22	PURCHASE ASSETS ON 02/28/22	2,500.0000	236,764.25		-236,764.25	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/25/22	INCOME RECEIVED			1,150.00	1,150.00	
05/06/22	PURCHASE ASSETS ON 05/06/22	250.0000	20,785.00		-20,785.00	
06/24/22	INCOME RECEIVED			1,265.00	1,265.00	
07/20/22	PURCHASE ASSETS ON 07/20/22	200.0000	16,880.24		-16,880.24	
07/22/22	PURCHASE ASSETS ON 07/22/22	400.0000	34,048.76		-34,048.76	
07/28/22	PURCHASE ASSETS ON 07/28/22	100.0000	8,707.10		-8,707.10	
07/29/22	PURCHASE ASSETS ON 07/29/22	200.0000	17,323.62		-17,323.62	
08/01/22	PURCHASE ASSETS ON 08/01/22	300.0000	26,198.82		-26,198.82	
08/08/22	PURCHASE ASSETS ON 08/08/22	200.0000	17,854.00		-17,854.00	
09/22/22	SELL ASSETS ON 09/22/22	-300.0000	-27,365.91		26,093.40	-1,272.51
09/23/22	INCOME RECEIVED			1,909.00	1,909.00	
10/07/22	SELL ASSETS ON 10/07/22	-400.0000	-36,487.88		34,715.28	-1,772.60
11/01/22	PURCHASE ASSETS ON 11/01/22	200.0000	19,908.00		-19,908.00	
11/14/22	PURCHASE ASSETS ON 11/14/22	300.0000	29,301.93		-29,301.93	
12/14/22	PURCHASE ASSETS ON 12/14/22	300.0000	29,970.69		-29,970.69	
12/23/22	INCOME RECEIVED			1,817.00	1,817.00	
	TRANSACTION TOTAL	4,250.0000	393,888.62	6,141.00	-390,792.73	-3,045.11
	FINAL POSITION	4,250.0000	393,888.62			

THE TRADE DESK INC CL A
88339J105

	INITIAL POSITION	15,750.0000	1,443,330.00			
01/11/22	SELL ASSETS ON 01/11/22	-1,100.0000	-100,804.00		93,214.51	-7,589.49
01/27/22	SELL ASSETS ON 01/27/22	-2,000.0000	-183,280.00		121,569.17	-61,710.83
01/28/22	SELL ASSETS ON 01/28/22	-50.0000	-4,582.00		3,119.98	-1,462.02
02/15/22	SELL ASSETS ON 02/15/22	-1,000.0000	-91,640.00		78,589.69	-13,050.31
02/17/22	SELL ASSETS ON 02/17/22	-200.0000	-18,328.00		16,597.91	-1,730.09

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/08/22	PURCHASE ASSETS ON 03/08/22	1,000.0000	62,119.10		-62,119.10	
03/11/22	SELL ASSETS ON 03/11/22	-2,000.0000	-178,518.56		116,559.40	-61,959.16
03/18/22	SELL ASSETS ON 03/18/22	-300.0000	-26,777.78		20,162.89	-6,614.89
03/21/22	SELL ASSETS ON 03/21/22	-400.0000	-35,703.71		27,275.86	-8,427.85
03/24/22	SELL ASSETS ON 03/24/22	-1,000.0000	-89,259.28		65,559.66	-23,699.62
06/13/22	SELL ASSETS ON 06/13/22	-200.0000	-17,851.86		9,107.79	-8,744.07
06/21/22	SELL ASSETS ON 06/21/22	-200.0000	-17,851.86		9,650.09	-8,201.77
06/27/22	SELL ASSETS ON 06/27/22	-1,200.0000	-107,111.14		58,332.34	-48,778.80
06/28/22	SELL ASSETS ON 06/28/22	-800.0000	-71,407.43		36,167.17	-35,240.26
07/14/22	SELL ASSETS ON 07/14/22	-900.0000	-80,333.35		36,295.71	-44,037.64
08/01/22	SELL ASSETS ON 08/01/22	-800.0000	-71,407.43		35,930.37	-35,477.06
08/10/22	PURCHASE ASSETS ON 08/10/22	400.0000	29,287.96		-29,287.96	
10/07/22	SELL ASSETS ON 10/07/22	-400.0000	-35,190.45		22,402.00	-12,788.45
11/04/22	SELL ASSETS ON 11/04/22	-1,000.0000	-87,976.13		45,051.96	-42,924.17
11/07/22	SELL ASSETS ON 11/07/22	-600.0000	-52,785.68		26,321.51	-26,464.17
11/09/22	SELL ASSETS ON 11/09/22	-2,000.0000	-175,952.27		81,161.14	-94,791.13
11/30/22	SELL ASSETS ON 11/30/22	-800.0000	-70,380.90		39,497.17	-30,883.73
12/05/22	SELL ASSETS ON 12/05/22	-100.0000	-8,797.62		5,223.25	-3,574.37
12/16/22	SELL ASSETS ON 12/16/22	-100.0000	-8,797.61		4,582.04	-4,215.57
	TRANSACTION TOTAL	-15,750.0000	-1,443,330.00	0.00	860,964.55	-582,365.45
	FINAL POSITION	0.0000	0.00			
THE TRAVELERS COMPANIES INC						
89417E109						
	INITIAL POSITION	0.0000	0.00			
04/07/22	PURCHASE ASSETS ON 04/07/22	2,100.0000	382,018.98		-382,018.98	
06/30/22	INCOME RECEIVED			1,953.00	1,953.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/30/22	INCOME RECEIVED			1,953.00	1,953.00	
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	18,753.02		-18,753.02	
12/07/22	PURCHASE ASSETS ON 12/07/22	100.0000	18,924.99		-18,924.99	
12/30/22	INCOME RECEIVED			2,139.00	2,139.00	
	TRANSACTION TOTAL	2,300.0000	419,696.99	6,045.00	-413,651.99	0.00
	FINAL POSITION	2,300.0000	419,696.99			
THERMO FISHER SCIENTIFIC INC						
883556102						
	INITIAL POSITION	600.0000	400,344.00			
01/14/22	INCOME RECEIVED			156.00	156.00	
04/14/22	INCOME RECEIVED			180.00	180.00	
04/25/22	SELL ASSETS ON 04/25/22	-150.0000	-100,086.00		81,968.58	-18,117.42
06/10/22	SELL ASSETS ON 06/10/22	-50.0000	-33,362.00		26,560.91	-6,801.09
06/16/22	SELL ASSETS ON 06/16/22	-100.0000	-66,724.00		50,259.24	-16,464.76
07/15/22	INCOME RECEIVED			120.00	120.00	
07/28/22	PURCHASE ASSETS ON 07/28/22	100.0000	59,652.42		-59,652.42	
08/01/22	PURCHASE ASSETS ON 08/01/22	10.0000	5,925.00		-5,925.00	
08/10/22	PURCHASE ASSETS ON 08/10/22	60.0000	35,341.20		-35,341.20	
10/14/22	INCOME RECEIVED			141.00	141.00	
11/04/22	SELL ASSETS ON 11/04/22	-100.0000	-64,061.83		48,627.78	-15,434.05
12/20/22	SELL ASSETS ON 12/20/22	-10.0000	-6,406.18		5,265.17	-1,141.01
12/22/22	SELL ASSETS ON 12/22/22	-30.0000	-19,218.55		15,887.33	-3,331.22
	TRANSACTION TOTAL	-270.0000	-188,939.94	597.00	128,247.39	-61,289.55
	FINAL POSITION	330.0000	211,404.06			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
TIMKEN CO COM						
887389104						
	INITIAL POSITION	0.0000	0.00			
11/01/22	PURCHASE ASSETS ON 11/01/22	500.0000	36,487.60		-36,487.60	
11/02/22	PURCHASE ASSETS ON 11/02/22	500.0000	35,725.00		-35,725.00	
11/04/22	PURCHASE ASSETS ON 11/04/22	3,000.0000	214,693.80		-214,693.80	
11/07/22	PURCHASE ASSETS ON 11/07/22	300.0000	21,780.60		-21,780.60	
11/21/22	PURCHASE ASSETS ON 11/21/22	300.0000	22,362.81		-22,362.81	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	15,010.18		-15,010.18	
12/02/22	INCOME RECEIVED			1,333.00	1,333.00	
	TRANSACTION TOTAL	4,800.0000	346,059.99	1,333.00	-344,726.99	0.00
	FINAL POSITION	4,800.0000	346,059.99			
TRAVEL PLUS LEISURE CO						
894164102						
	INITIAL POSITION	7,700.0000	425,579.00			
03/31/22	INCOME RECEIVED			3,080.00	3,080.00	
04/13/22	PURCHASE ASSETS ON 04/13/22	300.0000	15,877.98		-15,877.98	
05/16/22	SELL ASSETS ON 05/16/22	-600.0000	-33,109.27		29,318.80	-3,790.47
06/06/22	SELL ASSETS ON 06/06/22	-100.0000	-5,518.21		5,171.88	-346.33
06/14/22	SELL ASSETS ON 06/14/22	-1,000.0000	-55,182.12		42,664.32	-12,517.80
06/16/22	SELL ASSETS ON 06/16/22	-2,000.0000	-110,364.25		79,801.37	-30,562.88
06/17/22	SELL ASSETS ON 06/17/22	-1,000.0000	-55,182.12		39,547.49	-15,634.63
06/21/22	SELL ASSETS ON 06/21/22	-800.0000	-44,145.70		31,848.23	-12,297.47
06/22/22	SELL ASSETS ON 06/22/22	-1,400.0000	-77,254.97		54,745.04	-22,509.93
06/27/22	SELL ASSETS ON 06/27/22	-400.0000	-22,072.85		16,724.25	-5,348.60
06/28/22	SELL ASSETS ON 06/28/22	-300.0000	-16,554.64		12,546.58	-4,008.06

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/30/22	INCOME RECEIVED			2,920.00	2,920.00	
07/05/22	SELL ASSETS ON 07/05/22	-400.0000	-22,072.85		16,019.63	-6,053.22
	TRANSACTION TOTAL	-7,700.0000	-425,579.00	6,000.00	318,509.61	-113,069.39
	FINAL POSITION	0.0000	0.00			
UBER TECHNOLOGIES INC						
90353T100						
	INITIAL POSITION	9,600.0000	402,528.00			
01/18/22	PURCHASE ASSETS ON 01/18/22	300.0000	12,095.49		-12,095.49	
03/18/22	SELL ASSETS ON 03/18/22	-500.0000	-20,940.58		16,249.96	-4,690.62
05/06/22	SELL ASSETS ON 05/06/22	-1,400.0000	-58,633.62		36,151.45	-22,482.17
05/16/22	SELL ASSETS ON 05/16/22	-8,000.0000	-335,049.29		187,979.68	-147,069.61
	TRANSACTION TOTAL	-9,600.0000	-402,528.00	0.00	228,285.60	-174,242.40
	FINAL POSITION	0.0000	0.00			
ULTA BEAUTY INC.						
90384S303						
	INITIAL POSITION	700.0000	288,638.00			
03/08/22	PURCHASE ASSETS ON 03/08/22	200.0000	71,740.00		-71,740.00	
03/10/22	PURCHASE ASSETS ON 03/10/22	75.0000	27,855.00		-27,855.00	
04/25/22	SELL ASSETS ON 04/25/22	-100.0000	-39,818.77		40,472.79	654.02
	TRANSACTION TOTAL	175.0000	59,776.23	0.00	-59,122.21	654.02
	FINAL POSITION	875.0000	348,414.23			
UNION PACIFIC CORP COM						
907818108						
	INITIAL POSITION	1,000.0000	251,930.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
02/08/22	PURCHASE ASSETS ON 02/08/22	100.0000	24,418.50		-24,418.50	
02/11/22	PURCHASE ASSETS ON 02/11/22	100.0000	24,438.00		-24,438.00	
03/31/22	INCOME RECEIVED			1,416.00	1,416.00	
06/30/22	INCOME RECEIVED			1,560.00	1,560.00	
08/05/22	SELL ASSETS ON 08/05/22	-1,200.0000	-300,786.50		273,639.45	-27,147.05
	TRANSACTION TOTAL	-1,000.0000	-251,930.00	2,976.00	227,758.95	-27,147.05
	FINAL POSITION	0.0000	0.00			
UNITED THERAPEUTICS CORP						
91307C102						
	INITIAL POSITION	0.0000	0.00			
11/04/22	PURCHASE ASSETS ON 11/04/22	750.0000	198,911.85		-198,911.85	
11/23/22	PURCHASE ASSETS ON 11/23/22	150.0000	40,250.57		-40,250.57	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	53,589.76		-53,589.76	
11/30/22	PURCHASE ASSETS ON 11/30/22	100.0000	27,748.00		-27,748.00	
	TRANSACTION TOTAL	1,200.0000	320,500.18	0.00	-320,500.18	0.00
	FINAL POSITION	1,200.0000	320,500.18			
UNITEDHEALTH GROUP INC						
91324P102						
	INITIAL POSITION	1,450.0000	728,103.00			
03/17/22	SELL ASSETS ON 03/17/22	-150.0000	-75,321.00		75,627.51	306.51
03/21/22	SELL ASSETS ON 03/21/22	-150.0000	-75,321.00		75,938.61	617.61
03/22/22	INCOME RECEIVED			2,102.50	2,102.50	
06/27/22	SELL ASSETS ON 06/27/22	-100.0000	-50,214.00		50,433.51	219.51
06/28/22	INCOME RECEIVED			1,897.50	1,897.50	
09/20/22	INCOME RECEIVED			1,732.50	1,732.50	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/17/22	SELL ASSETS ON 11/17/22	-50.0000	-25,107.00		26,084.45	977.45
12/13/22	INCOME RECEIVED			1,650.00	1,650.00	
	TRANSACTION TOTAL	-450.0000	-225,963.00	7,382.50	235,466.58	2,121.08
	FINAL POSITION	1,000.0000	502,140.00			
VEECO INSTRUMENTS INC						
922417100						
	INITIAL POSITION	0.0000	0.00			
02/28/22	PURCHASE ASSETS ON 02/28/22	5,000.0000	144,966.50		-144,966.50	
03/10/22	PURCHASE ASSETS ON 03/10/22	1,000.0000	28,147.80		-28,147.80	
03/16/22	PURCHASE ASSETS ON 03/16/22	3,000.0000	86,542.80		-86,542.80	
05/16/22	SELL ASSETS ON 05/16/22	-9,000.0000	-259,657.10		193,993.25	-65,663.85
	TRANSACTION TOTAL	0.0000	0.00	0.00	-65,663.85	-65,663.85
	FINAL POSITION	0.0000	0.00			
VERINT SYSTEMS INC						
92343X100						
	INITIAL POSITION	0.0000	0.00			
08/19/22	PURCHASE ASSETS ON 08/19/22	5,000.0000	250,949.39		-250,949.39	
08/22/22	PURCHASE ASSETS ON 08/22/22	400.0000	19,774.16		-19,774.16	
08/29/22	PURCHASE ASSETS ON 08/29/22	1,000.0000	49,170.00		-49,170.00	
09/16/22	SELL ASSETS ON 09/16/22	-1,500.0000	-74,975.05		55,844.77	-19,130.28
09/19/22	SELL ASSETS ON 09/19/22	-4,000.0000	-199,933.47		145,649.46	-54,284.01
09/20/22	SELL ASSETS ON 09/20/22	-900.0000	-44,985.03		31,949.26	-13,035.77
	TRANSACTION TOTAL	0.0000	0.00	0.00	-86,450.06	-86,450.06
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
VERIZON COMMUNICATIONS COM						
92343V104						
	INITIAL POSITION	4,400.0000	228,624.00			
02/01/22	INCOME RECEIVED			2,816.00	2,816.00	
05/02/22	INCOME RECEIVED			2,816.00	2,816.00	
08/01/22	INCOME RECEIVED			2,816.00	2,816.00	
09/16/22	SELL ASSETS ON 09/16/22	-800.0000	-41,568.00		32,843.24	-8,724.76
09/19/22	SELL ASSETS ON 09/19/22	-800.0000	-41,568.00		32,696.69	-8,871.31
09/20/22	SELL ASSETS ON 09/20/22	-800.0000	-41,568.00		32,400.05	-9,167.95
09/21/22	SELL ASSETS ON 09/21/22	-1,500.0000	-77,940.00		59,428.63	-18,511.37
11/01/22	INCOME RECEIVED			326.25	326.25	
	TRANSACTION TOTAL	-3,900.0000	-202,644.00	8,774.25	166,142.86	-45,275.39
	FINAL POSITION	500.0000	25,980.00			
VERTIV HOLDINGS LLC CL A						
92537N108						
	INITIAL POSITION	0.0000	0.00			
10/28/22	PURCHASE ASSETS ON 10/28/22	20,000.0000	292,044.00		-292,044.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	1,000.0000	14,730.00		-14,730.00	
12/15/22	INCOME RECEIVED			210.00	210.00	
	TRANSACTION TOTAL	21,000.0000	306,774.00	210.00	-306,564.00	0.00
	FINAL POSITION	21,000.0000	306,774.00			
WALT DISNEY CO						
254687106						
	INITIAL POSITION	4,000.0000	619,560.00			
03/18/22	SELL ASSETS ON 03/18/22	-100.0000	-15,489.00		13,995.17	-1,493.83

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/19/22	SELL ASSETS ON 05/19/22	-250.0000	-38,722.50		25,836.58	-12,885.92
05/20/22	SELL ASSETS ON 05/20/22	-150.0000	-23,233.50		15,428.64	-7,804.86
06/07/22	SELL ASSETS ON 06/07/22	-250.0000	-38,722.50		26,883.13	-11,839.37
06/10/22	SELL ASSETS ON 06/10/22	-600.0000	-92,934.00		60,092.52	-32,841.48
06/13/22	SELL ASSETS ON 06/13/22	-500.0000	-77,445.00		48,088.89	-29,356.11
06/14/22	SELL ASSETS ON 06/14/22	-300.0000	-46,467.00		28,047.85	-18,419.15
06/21/22	SELL ASSETS ON 06/21/22	-300.0000	-46,467.00		28,208.35	-18,258.65
06/27/22	SELL ASSETS ON 06/27/22	-100.0000	-15,489.00		9,699.87	-5,789.13
07/05/22	SELL ASSETS ON 07/05/22	-100.0000	-15,489.00		9,459.78	-6,029.22
07/14/22	SELL ASSETS ON 07/14/22	-100.0000	-15,489.00		9,156.19	-6,332.81
10/04/22	SELL ASSETS ON 10/04/22	-100.0000	-15,489.00		10,073.86	-5,415.14
10/10/22	SELL ASSETS ON 10/10/22	-150.0000	-23,233.50		14,296.19	-8,937.31
11/01/22	PURCHASE ASSETS ON 11/01/22	250.0000	26,721.00		-26,721.00	
11/09/22	SELL ASSETS ON 11/09/22	-600.0000	-87,173.28		54,460.75	-32,712.53
11/23/22	PURCHASE ASSETS ON 11/23/22	200.0000	19,604.00		-19,604.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	200.0000	19,952.70		-19,952.70	
12/13/22	PURCHASE ASSETS ON 12/13/22	100.0000	9,723.00		-9,723.00	
	TRANSACTION TOTAL	-2,850.0000	-475,842.58	0.00	277,727.07	-198,115.51
	FINAL POSITION	1,150.0000	143,717.42			

WELLS FARGO & CO
949746101

	INITIAL POSITION	0.0000	0.00			
03/03/22	PURCHASE ASSETS ON 03/03/22	6,900.0000	355,435.56		-355,435.56	
03/28/22	PURCHASE ASSETS ON 03/28/22	2,000.0000	102,360.00		-102,360.00	
06/01/22	INCOME RECEIVED			2,225.00	2,225.00	
09/01/22	INCOME RECEIVED			2,670.00	2,670.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/10/22	SELL ASSETS ON 10/10/22	-200.0000	-10,287.54		8,329.80	-1,957.74
12/01/22	INCOME RECEIVED			2,610.00	2,610.00	
12/20/22	SELL ASSETS ON 12/20/22	-700.0000	-36,006.39		28,839.47	-7,166.92
	TRANSACTION TOTAL	8,000.0000	411,501.63	7,505.00	-413,121.29	-9,124.66
	FINAL POSITION	8,000.0000	411,501.63			

WESCO INTERNATIONAL INCORPORATED
95082P105

	INITIAL POSITION	0.0000	0.00			
03/16/22	PURCHASE ASSETS ON 03/16/22	1,000.0000	129,417.50		-129,417.50	
03/31/22	PURCHASE ASSETS ON 03/31/22	1,000.0000	132,424.50		-132,424.50	
04/07/22	PURCHASE ASSETS ON 04/07/22	500.0000	60,027.50		-60,027.50	
05/16/22	PURCHASE ASSETS ON 05/16/22	100.0000	12,040.00		-12,040.00	
07/14/22	SELL ASSETS ON 07/14/22	-150.0000	-19,264.01		15,088.15	-4,175.86
09/22/22	SELL ASSETS ON 09/22/22	-400.0000	-51,370.69		49,050.87	-2,319.82
10/05/22	SELL ASSETS ON 10/05/22	-200.0000	-25,685.35		25,627.41	-57.94
12/05/22	SELL ASSETS ON 12/05/22	-350.0000	-44,949.35		43,009.64	-1,939.71
12/05/22	SELL ASSETS ON 12/05/22	-200.0000	-25,685.35		24,785.85	-899.50
12/12/22	SELL ASSETS ON 12/12/22	-300.0000	-38,528.02		36,578.16	-1,949.86
12/20/22	SELL ASSETS ON 12/20/22	-300.0000	-38,528.02		36,899.15	-1,628.87
12/22/22	SELL ASSETS ON 12/22/22	-400.0000	-51,370.69		47,206.91	-4,163.78
12/23/22	SELL ASSETS ON 12/23/22	-100.0000	-12,842.67		12,214.49	-628.18
	TRANSACTION TOTAL	200.0000	25,685.35	0.00	-43,448.87	-17,763.52
	FINAL POSITION	200.0000	25,685.35			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
WORLD WRESTLING ENTERTAINMENT						
98156Q108						
	INITIAL POSITION	5,000.0000	246,700.00			
02/04/22	PURCHASE ASSETS ON 02/04/22	1,000.0000	51,830.00		-51,830.00	
03/21/22	SELL ASSETS ON 03/21/22	-300.0000	-14,926.50		17,966.90	3,040.40
03/25/22	INCOME RECEIVED			720.00	720.00	
04/07/22	PURCHASE ASSETS ON 04/07/22	1,100.0000	66,956.45		-66,956.45	
06/17/22	SELL ASSETS ON 06/17/22	-200.0000	-10,310.59		12,618.71	2,308.12
06/21/22	SELL ASSETS ON 06/21/22	-200.0000	-10,310.59		12,514.33	2,203.74
06/27/22	INCOME RECEIVED			816.00	816.00	
09/26/22	INCOME RECEIVED			768.00	768.00	
11/01/22	PURCHASE ASSETS ON 11/01/22	300.0000	23,852.97		-23,852.97	
11/23/22	PURCHASE ASSETS ON 11/23/22	100.0000	8,073.00		-8,073.00	
12/12/22	SELL ASSETS ON 12/12/22	-100.0000	-5,321.54		7,375.90	2,054.36
12/20/22	SELL ASSETS ON 12/20/22	-100.0000	-5,321.54		7,076.37	1,754.83
12/23/22	SELL ASSETS ON 12/23/22	-500.0000	-26,607.70		35,095.34	8,487.64
12/27/22	INCOME RECEIVED			804.00	804.00	
	TRANSACTION TOTAL	1,100.0000	77,913.96	3,108.00	-54,956.87	19,849.09
	FINAL POSITION	6,100.0000	324,613.96			
XPO INC						
983793100						
	INITIAL POSITION	3,000.0000	232,290.00			
01/11/22	SELL ASSETS ON 01/11/22	-3,000.0000	-232,290.00		210,451.92	-21,838.08
	TRANSACTION TOTAL	-3,000.0000	-232,290.00	0.00	210,451.92	-21,838.08
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ZEBRA TECHNOLOGIES CORP CL A						
989207105						
	INITIAL POSITION	0.0000	0.00			
07/20/22	PURCHASE ASSETS ON 07/20/22	550.0000	176,896.78		-176,896.78	
07/22/22	PURCHASE ASSETS ON 07/22/22	400.0000	133,230.48		-133,230.48	
07/25/22	PURCHASE ASSETS ON 07/25/22	125.0000	40,553.88		-40,553.88	
07/29/22	PURCHASE ASSETS ON 07/29/22	50.0000	17,376.50		-17,376.50	
08/19/22	SELL ASSETS ON 08/19/22	-700.0000	-229,013.64		231,003.80	1,990.16
08/22/22	SELL ASSETS ON 08/22/22	-425.0000	-139,044.00		134,166.70	-4,877.30
	TRANSACTION TOTAL	0.0000	0.00	0.00	-2,887.14	-2,887.14
	FINAL POSITION	0.0000	0.00			
ZOETIS INC						
98978V103						
	INITIAL POSITION	2,200.0000	536,866.00			
01/27/22	SELL ASSETS ON 01/27/22	-100.0000	-24,403.00		18,958.90	-5,444.10
02/16/22	SELL ASSETS ON 02/16/22	-200.0000	-48,806.00		38,611.80	-10,194.20
03/01/22	INCOME RECEIVED			715.00	715.00	
03/16/22	SELL ASSETS ON 03/16/22	-100.0000	-24,403.00		18,882.90	-5,520.10
04/25/22	SELL ASSETS ON 04/25/22	-200.0000	-48,806.00		36,131.81	-12,674.19
05/06/22	SELL ASSETS ON 05/06/22	-300.0000	-73,209.00		50,702.74	-22,506.26
05/16/22	SELL ASSETS ON 05/16/22	-200.0000	-48,806.00		32,792.64	-16,013.36
06/01/22	INCOME RECEIVED			585.00	585.00	
06/13/22	SELL ASSETS ON 06/13/22	-150.0000	-36,604.50		23,353.23	-13,251.27
08/01/22	PURCHASE ASSETS ON 08/01/22	150.0000	27,084.39		-27,084.39	
09/01/22	INCOME RECEIVED			308.75	308.75	
09/16/22	SELL ASSETS ON 09/16/22	-150.0000	-35,306.30		23,349.96	-11,956.34

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/04/22	SELL ASSETS ON 11/04/22	-950.0000	-223,606.59		125,397.12	-98,209.47
12/01/22	INCOME RECEIVED			308.75	308.75	
	TRANSACTION TOTAL	-2,200.0000	-536,866.00	1,917.50	343,014.21	-195,769.29
	FINAL POSITION	0.0000	0.00			
TOTALS - COMMON EQUITY SECURITIES		328,280.0000	33,668,741.14		6,532,756.40	
GRAND TOTALS						
TOTAL ACQUISITIONS		14,528,970.1500	39,502,024.96		-39,502,024.96	
TOTAL DISPOSITIONS		-12,729,067.9800	-53,139,539.01		43,701,172.27	
TOTAL RECEIPTS, DELIVERIES & ADJ.		0.0000	-142,736.09		0.00	
TOTAL INCOME		0.0000	0.00		495,037.76	
TOTAL ACTIVITY		1,799,902.1700	-13,780,250.14		4,694,185.07	

ASSETS BOUGHT AND SOLD

DATE	DESCRIPTION	SHARES / PAR VALUE	COST VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
	FABRINET G3323L100					
	INITIAL POSITION	0.0000	0.00			
01/27/22	PURCHASE ASSETS ON 01/27/22	2,200.0000	234,030.28		-234,030.28	
01/28/22	PURCHASE ASSETS ON 01/28/22	400.0000	42,627.76		-42,627.76	
03/11/22	PURCHASE ASSETS ON 03/11/22	400.0000	39,260.00		-39,260.00	
04/29/22	SELL ASSETS ON 04/29/22	-500.0000	-52,653.01		49,998.84	-2,654.17
05/04/22	SELL ASSETS ON 05/04/22	-1,000.0000	-105,306.01		94,103.21	-11,202.80
05/06/22	SELL ASSETS ON 05/06/22	-1,000.0000	-105,306.01		88,383.74	-16,922.27
05/16/22	SELL ASSETS ON 05/16/22	-500.0000	-52,653.01		44,892.42	-7,760.59
	TRANSACTION TOTAL	0.0000	0.00	0.00	-38,539.83	-38,539.83
	FINAL POSITION	0.0000	0.00			

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	49,398,210.35					
COMPARATIVE VALUE (5%)	2,469,910.52					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
BROKER: ISI GROUP INC.

ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
01/11/22 B	200	151.150	6	30,236-	30,236	
ISSUE: 037833100 - APPLE INC						
01/11/22 S	500	174.352	15	87,161	88,785	-1,624
ISSUE: 09260D107 - BLACKSTONE INC						
01/11/22 S	1,100	120.699	34	132,735	142,329	-9,594
ISSUE: 172908105 - CINTAS CORP COM						
01/11/22 S	850	403.066	27	342,579	376,695	-34,116
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
01/11/22 B	4,000	54.318	120	217,390-	217,390	
ISSUE: 231021106 - CUMMINS INC COM						
01/11/22 B	1,100	232.441	33	255,719-	255,719	
ISSUE: 315616102 - F5 INC						
01/11/22 B	1,600	240.625	48	385,048-	385,048	
ISSUE: 58933Y105 - MERCK & CO INC						
01/11/22 S	300	81.505	9	24,442	22,992	1,450
ISSUE: 67066G104 - NVIDIA CORP COM						
01/11/22 S	600	276.749	19	166,031	176,466	-10,435
ISSUE: 74762E102 - QUANTA SERVICES INC COM						
01/11/22 B	2,400	109.182	72	262,110-	262,110	
ISSUE: 81762P102 - SERVICENOW INC						
01/11/22 S	100	576.245	3	57,621	64,911	-7,290

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
01/11/22 S	1,100	84.771	33	93,215	100,804	-7,589
ISSUE: 983793100 - XPO LOGISTICS INC						
01/11/22 S	3,000	70.181	91	210,452	232,290	-21,838
ISSUE: G29183103 - EATON CORP PLC						
01/18/22 S	100	165.630	3	16,560	17,282	-722
ISSUE: M5425M103 - INMODE LTD						
01/18/22 B	1,100	49.479	33	54,460-	54,460	
ISSUE: 023135106 - AMAZON.COM INC						
01/18/22 S	10	3,181.570	0	31,815	33,343	-1,528
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
01/18/22 S	100	138.180	3	13,815	14,704	-889
ISSUE: 09260D107 - BLACKSTONE INC						
01/18/22 S	1,000	114.585	31	114,554	129,390	-14,836
ISSUE: 122017106 - BURLINGTON STORES INC						
01/18/22 S	100	224.330	3	22,430	29,151	-6,721
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
01/18/22 B	300	81.918	9	24,584-	24,584	
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
01/18/22 S	100	246.095	3	24,606	25,097	-491
ISSUE: 231021106 - CUMMINS INC COM						
01/18/22 B	150	234.117	5	35,122-	35,122	
ISSUE: 38141G104 - GOLDMAN SACHS GROUP INC COM						
01/18/22 S	300	351.150	10	105,335	114,765	-9,430
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
01/18/22 S	100	245.245	3	24,521	28,214	-3,693

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 57667L107 - MATCH GROUP INC						
01/18/22 S	100	118.060	3	11,803	13,225	-1,422
ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
01/18/22 B	300	40.288	9	12,095-	12,095	
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
01/26/22 B	4,000	54.568	120	218,390-	218,390	
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
01/26/22 S	200	87.188	6	17,431	21,552	-4,121
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
01/26/22 B	400	133.085	12	53,246-	53,246	
ISSUE: 023135106 - AMAZON.COM INC						
01/26/22 S	40	2,765.652	2	110,624	133,374	-22,749
ISSUE: 122017106 - BURLINGTON STORES INC						
01/26/22 S	200	229.495	6	45,893	58,302	-12,409
ISSUE: 437076102 - HOME DEPOT INC COM						
01/26/22 S	100	357.976	3	35,794	41,501	-5,707
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
01/26/22 S	200	231.269	6	46,248	56,428	-10,180
ISSUE: 87612E106 - TARGET CORP COM						
01/26/22 S	100	211.715	3	21,168	23,144	-1,976
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
02/11/22 B	700	145.818	21	102,094-	102,094	
ISSUE: 097023105 - BOEING CO COM						
02/11/22 B	50	220.100	2	11,007-	11,007	
ISSUE: 126650100 - CVS HEALTH CORPORATION						
02/11/22 S	1,000	105.711	31	105,680	103,160	2,520

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
02/11/22 S	100	238.700	3	23,867	25,097	-1,230
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
02/11/22 S	150	518.219	5	77,728	85,155	-7,427
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/11/22 S	100	305.150	3	30,512	36,631	-6,119
ISSUE: 30303M102 - META PLATFORMS, INC-A						
02/11/22 S	200	225.743	6	45,142	67,270	-22,128
ISSUE: 469814107 - JACOBS ENGINEERING GROUP INC COM						
02/11/22 S	600	124.521	18	74,694	83,538	-8,844
ISSUE: 501242101 - KULICKE & SOFFA INDUSTRIES INC						
02/11/22 S	4,600	54.593	139	250,989	278,484	-27,495
ISSUE: 518439104 - ESTEE LAUDER COMPANIES INC						
02/11/22 S	150	311.843	5	46,772	55,530	-8,758
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
02/11/22 B	100	176.840	3	17,687-	17,687	
ISSUE: 57636Q104 - MASTERCARD INC CL A						
02/11/22 B	100	376.456	3	37,649-	37,649	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
02/11/22 B	500	62.501	15	31,266-	31,266	
ISSUE: 74762E102 - QUANTA SERVICES INC COM						
02/11/22 B	200	103.575	6	20,721-	20,721	
ISSUE: 87157D109 - SYNAPTICS INCORPORATED						
02/11/22 B	200	222.348	6	44,476-	44,476	
ISSUE: 871829107 - SYSCO CORP COMMON						
02/11/22 B	2,000	83.911	60	167,882-	167,882	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 872590104 - T-MOBILE US INC						
02/11/22 B	600	126.543	18	75,944-	75,944	
ISSUE: 902104108 - II-VI INC						
02/11/22 B	2,000	69.154	60	138,368-	138,368	
ISSUE: 907818108 - UNION PACIFIC CORP COM						
02/11/22 B	100	244.350	3	24,438-	24,438	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
04/07/22 B	2,400	179.977	72	432,016-	432,016	
ISSUE: 052800109 - AUTOLIV INC						
04/07/22 S	3,000	71.509	91	214,435	312,690	-98,255
ISSUE: 142339100 - CARLISLE COMPANIES INC						
04/07/22 B	600	234.197	18	140,536-	140,536	
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
04/07/22 B	1,000	237.684	30	237,714-	237,714	
ISSUE: 38141G104 - GOLDMAN SACHS GROUP INC COM						
04/07/22 S	1,200	308.391	38	370,032	459,060	-89,028
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
04/07/22 S	750	99.974	23	74,958	98,033	-23,075
ISSUE: 617446448 - MORGAN STANLEY GROUP INC						
04/07/22 S	5,200	81.447	158	423,366	510,432	-87,066
ISSUE: 880779103 - TEREX CORP						
04/07/22 S	6,500	33.272	196	216,071	285,675	-69,604
ISSUE: 89417E109 - THE TRAVELERS COMPANIES INC						
04/07/22 B	2,100	181.884	63	382,019-	382,019	
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
04/07/22 B	500	120.025	15	60,028-	60,028	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
04/07/22 B	1,100	60.840	33	66,956-	66,956	
ISSUE: G29183103 - EATON CORP PLC						
05/16/22 S	500	138.194	17	69,081	86,410	-17,329
ISSUE: G3323L100 - FABRINET						
05/16/22 S	500	89.817	16	44,892	52,653	-7,761
ISSUE: 023135106 - AMAZON.COM INC						
05/16/22 S	10	2,216.940	1	22,169	33,343	-11,175
ISSUE: 09247X101 - BLACKROCK INC						
05/16/22 S	20	591.348	1	11,826	18,311	-6,485
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
05/16/22 B	2,200	92.230	66	202,973-	202,973	
ISSUE: 11135F101 - BROADCOM INC						
05/16/22 B	430	581.523	13	250,068-	250,068	
ISSUE: 142339100 - CARLISLE COMPANIES INC						
05/16/22 B	100	247.950	3	24,798-	24,798	
ISSUE: 166764100 - CHEVRON CORP						
05/16/22 S	300	172.114	10	51,624	35,205	16,419
ISSUE: 231021106 - CUMMINS INC COM						
05/16/22 B	100	201.381	3	20,141-	20,141	
ISSUE: 24477E103 - DEFINITIVE HEALTHCARE CORP CL A						
05/16/22 S	400	16.419	12	6,555	7,976	-1,420
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
05/16/22 B	350	231.611	11	81,074-	81,074	
ISSUE: 58933Y105 - MERCK & CO INC						
05/16/22 B	400	91.758	12	36,715-	36,715	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 59156R108 - METLIFE INC						
05/16/22 B	200	63.055	6	12,617-	12,617	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC CL A						
05/16/22 B	1,150	171.884	35	197,701-	197,701	
ISSUE: 670346105 - NUCOR CORP COMMON						
05/16/22 S	250	117.789	8	29,439	28,538	902
ISSUE: 697435105 - PALO ALTO NETWORKS						
05/16/22 B	100	480.750	3	48,078-	48,078	
ISSUE: 81762P102 - SERVICENOW INC						
05/16/22 S	800	433.783	32	346,994	519,288	-172,294
ISSUE: 87612E106 - TARGET CORP COM						
05/16/22 S	100	217.179	4	21,714	23,034	-1,319
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
05/16/22 S	600	48.896	19	29,319	33,109	-3,790
ISSUE: 902104108 - II-VI INC						
05/16/22 B	400	63.335	12	25,346-	25,346	
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
05/16/22 B	100	120.370	3	12,040-	12,040	
ISSUE: 98978V103 - ZOETIS INC						
05/16/22 S	200	163.997	7	32,793	48,806	-16,013
ISSUE: G29183103 - EATON CORP PLC						
06/13/22 S	100	133.765	3	13,373	17,282	-3,909
ISSUE: 09260D107 - BLACKSTONE INC						
06/13/22 S	300	98.930	10	29,669	38,817	-9,148
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/13/22 S	800	40.352	25	32,257	72,905	-40,649

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
06/13/22 S	1,000	35.736	31	35,705	55,379	-19,673
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
06/13/22 S	75	455.388	3	34,151	42,578	-8,426
ISSUE: 247361702 - DELTA AIR LINES INC						
06/13/22 S	800	32.792	25	26,209	31,264	-5,055
ISSUE: 25400W102 - DIGITAL TURBINE INC						
06/13/22 S	4,500	15.808	137	70,999	274,455	-203,456
ISSUE: 254687106 - WALT DISNEY CO						
06/13/22 S	500	96.210	16	48,089	77,445	-29,356
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
06/13/22 S	700	17.305	21	12,092	12,173	-81
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
06/13/22 S	200	153.096	7	30,613	32,881	-2,269
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
06/13/22 S	500	49.101	16	24,535	43,745	-19,210
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
06/13/22 S	700	59.193	22	41,413	65,205	-23,792
ISSUE: 670346105 - NUCOR CORP COMMON						
06/13/22 S	100	113.073	3	11,304	11,415	-111
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
06/13/22 S	100	263.200	4	26,316	18,188	8,128
ISSUE: 75886F107 - REGENERON PHARMACEUTICALS						
06/13/22 S	100	554.235	4	55,419	63,152	-7,733
ISSUE: 88160R101 - TESLA INC.						
06/13/22 S	20	661.600	1	13,231	20,685	-7,454

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
06/13/22 S	200	45.570	6	9,108	17,852	-8,744
ISSUE: 98978V103 - ZOETIS INC						
06/13/22 S	150	155.722	5	23,353	36,605	-13,251
ISSUE: G29183103 - EATON CORP PLC						
06/16/22 S	50	126.013	2	6,299	8,641	-2,342
ISSUE: 025816109 - AMERICAN EXPRESS CO						
06/16/22 S	200	139.100	7	27,813	35,991	-8,178
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
06/16/22 S	100	131.236	3	13,120	18,886	-5,766
ISSUE: 037833100 - APPLE INC						
06/16/22 S	300	130.948	10	39,275	53,271	-13,996
ISSUE: 053332102 - AUTOZONE INC COM						
06/16/22 B	10	2,000.491	0	20,005-	20,005	
ISSUE: 09260D107 - BLACKSTONE INC						
06/16/22 S	100	89.715	3	8,968	12,939	-3,971
ISSUE: 12504L109 - CBRE GROUP INC						
06/16/22 S	400	68.549	13	27,407	43,404	-15,997
ISSUE: 20825C104 - CONOCOPHILLIPS						
06/16/22 S	200	103.798	6	20,753	14,436	6,317
ISSUE: 247361702 - DELTA AIR LINES INC						
06/16/22 S	600	29.492	18	17,677	23,448	-5,771
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
06/16/22 B	100	232.642	3	23,267-	23,267	
ISSUE: 260557103 - DOW INC						
06/16/22 S	150	55.394	5	8,304	8,508	-204

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
06/16/22 S	1,000	16.850	30	16,820	17,390	-570
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
06/16/22 S	1,000	55.391	31	55,360	93,150	-37,790
ISSUE: 67066G104 - NVIDIA CORP COM						
06/16/22 S	100	156.277	3	15,624	28,694	-13,070
ISSUE: 681919106 - OMNICOM GROUP INC COM						
06/16/22 S	500	62.772	16	31,370	41,852	-10,482
ISSUE: 871829107 - SYSCO CORP COMMON						
06/16/22 S	200	78.785	6	15,751	16,385	-635
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
06/16/22 S	100	502.634	4	50,259	66,724	-16,465
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/16/22 S	2,000	39.932	62	79,801	110,364	-30,563
SUB-TOTAL			2,782	9,843,946	11,252,305	-1,408,357

BROKER: COWEN & COMPANY LLC

ISSUE: G3323L100 - FABRINET						
01/27/22 B	2,200	106.347	66	234,030-	234,030	
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
01/27/22 S	200	87.240	6	17,442	21,552	-4,110
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
01/27/22 B	600	137.263	18	82,376-	82,376	
ISSUE: M5425M103 - INMODE LTD						
01/27/22 S	1,000	42.444	30	42,414	69,045	-26,631

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 023135106 - AMAZON.COM INC						
01/27/22 S	20	2,813.420	1	56,268	66,687	-10,419
ISSUE: 037833100 - APPLE INC						
01/27/22 S	100	160.590	3	16,056	17,757	-1,701
ISSUE: 097023105 - BOEING CO COM						
01/27/22 B	300	191.310	9	57,402-	57,402	
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
01/27/22 S	100	297.500	3	29,747	36,631	-6,884
ISSUE: 36262G101 - GXO LOGISTICS INC						
01/27/22 S	300	74.472	9	22,333	27,249	-4,916
ISSUE: 469814107 - JACOBS ENGINEERING GROUP INC COM						
01/27/22 S	200	126.521	6	25,298	27,846	-2,548
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
01/27/22 B	700	155.620	21	108,955-	108,955	
ISSUE: 594918104 - MICROSOFT CORP						
01/27/22 S	100	300.950	3	30,092	33,632	-3,540
ISSUE: 79466L302 - SALESFORCE.COM INC						
01/27/22 S	100	214.100	3	21,407	25,413	-4,006
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
01/27/22 S	2,000	60.815	61	121,569	183,280	-61,711
ISSUE: 98978V103 - ZOETIS INC						
01/27/22 S	100	189.620	3	18,959	24,403	-5,444
ISSUE: G3323L100 - FABRINET						
01/28/22 B	400	106.539	12	42,628-	42,628	
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
01/28/22 B	200	134.713	6	26,949-	26,949	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: M5425M103 - INMODE LTD						
01/28/22 S	800	42.410	24	33,904	55,236	-21,332
ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
01/28/22 S	1,500	65.550	46	98,280	99,465	-1,185
ISSUE: 871829107 - SYSCO CORP COMMON						
01/28/22 B	1,000	75.918	30	75,948-	75,948	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
01/28/22 S	50	62.430	2	3,120	4,582	-1,462
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
02/03/22 B	1,800	65.793	54	118,482-	118,482	
ISSUE: G6095L109 - APTIV PLC						
02/03/22 S	150	134.285	5	20,138	24,743	-4,604
ISSUE: M5425M103 - INMODE LTD						
02/03/22 S	1,000	46.690	30	46,660	69,045	-22,385
ISSUE: 023135106 - AMAZON.COM INC						
02/03/22 S	10	2,800.902	0	28,009	33,343	-5,335
ISSUE: 097023105 - BOEING CO COM						
02/03/22 B	100	205.900	3	20,593-	20,593	
ISSUE: 231021106 - CUMMINS INC COM						
02/03/22 B	250	230.522	8	57,638-	57,638	
ISSUE: 23331A109 - D R HORTON INC						
02/03/22 S	100	89.160	3	8,913	10,845	-1,932
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/03/22 S	25	325.450	1	8,135	9,158	-1,022
ISSUE: 244199105 - DEERE & CO COMMON						
02/03/22 S	100	372.800	3	37,277	34,289	2,988

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 36262G101 - GXO LOGISTICS INC						
02/03/22 S	500	81.960	15	40,965	45,415	-4,450
ISSUE: 437076102 - HOME DEPOT INC COM						
02/03/22 S	50	368.780	2	18,437	20,751	-2,313
ISSUE: 57667L107 - MATCH GROUP INC						
02/03/22 S	1,290	113.422	39	146,275	170,603	-24,328
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
02/03/22 B	400	270.549	12	108,232-	108,232	
ISSUE: 75886F107 - REGENERON PHARMACEUTICALS						
02/03/22 S	50	619.318	2	30,964	31,576	-612
ISSUE: 872590104 - T-MOBILE US INC						
02/03/22 B	1,000	121.039	30	121,069-	121,069	
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/04/22 S	100	310.646	3	31,061	36,631	-5,570
ISSUE: 30303M102 - META PLATFORMS, INC-A						
02/04/22 S	500	235.340	16	117,654	168,175	-50,521
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
02/04/22 B	100	161.257	3	16,129-	16,129	
ISSUE: 872590104 - T-MOBILE US INC						
02/04/22 B	200	120.810	6	24,168-	24,168	
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
02/04/22 B	1,000	51.800	30	51,830-	51,830	
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
02/08/22 B	600	68.197	18	40,936-	40,936	
ISSUE: 097023105 - BOEING CO COM						
02/08/22 B	250	212.160	8	53,048-	53,048	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/08/22 S	375	300.011	12	112,492	137,366	-24,874
ISSUE: 30303M102 - META PLATFORMS, INC-A						
02/08/22 S	100	219.380	3	21,935	33,635	-11,700
ISSUE: 469814107 - JACOBS ENGINEERING GROUP INC COM						
02/08/22 S	800	124.756	25	99,780	111,384	-11,604
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
02/08/22 B	400	170.211	12	68,096-	68,096	
ISSUE: 907818108 - UNION PACIFIC CORP COM						
02/08/22 B	100	244.155	3	24,419-	24,419	
ISSUE: 64110L106 - NETFLIX INC.						
02/14/22 S	100	403.500	3	40,347	60,244	-19,897
ISSUE: 872590104 - T-MOBILE US INC						
02/14/22 B	200	125.540	6	25,114-	25,114	
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
02/15/22 S	50	186.040	2	9,300	11,148	-1,848
ISSUE: 12504L109 - CBRE GROUP INC						
02/15/22 S	200	99.920	6	19,978	21,702	-1,724
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
02/15/22 S	125	222.330	4	27,787	31,371	-3,584
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/15/22 S	200	311.475	6	62,289	73,262	-10,973
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
02/15/22 S	300	154.961	9	46,479	47,505	-1,026
ISSUE: 469814107 - JACOBS ENGINEERING GROUP INC COM						
02/15/22 S	400	123.280	12	49,300	55,692	-6,392

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 58933Y105 - MERCK & CO INC						
02/15/22 S	1,000	77.758	30	77,728	76,640	1,088
ISSUE: 64110L106 - NETFLIX INC.						
02/15/22 S	120	405.970	4	48,713	72,293	-23,580
ISSUE: 670346105 - NUCOR CORP COMMON						
02/15/22 S	100	121.780	3	12,175	11,415	760
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
02/15/22 S	100	217.380	3	21,735	18,188	3,547
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
02/15/22 S	1,000	78.620	30	78,590	91,640	-13,050
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
02/16/22 S	100	330.660	3	33,063	41,455	-8,392
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
02/16/22 S	50	184.752	2	9,236	11,148	-1,912
ISSUE: 09260D107 - BLACKSTONE INC						
02/16/22 S	300	125.757	9	37,718	38,817	-1,099
ISSUE: 126650100 - CVS HEALTH CORPORATION						
02/16/22 S	300	103.370	9	31,002	30,948	54
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
02/16/22 S	150	221.140	5	33,166	37,646	-4,479
ISSUE: 23331A109 - D R HORTON INC						
02/16/22 S	800	83.980	24	67,160	86,760	-19,600
ISSUE: 25400W102 - DIGITAL TURBINE INC						
02/16/22 S	600	49.180	18	29,490	36,594	-7,104
ISSUE: 30303M102 - META PLATFORMS, INC-A						
02/16/22 S	100	214.922	3	21,489	33,635	-12,146

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 315616102 - F5 INC						
02/16/22 S	200	200.375	6	40,069	48,131	-8,062
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
02/16/22 S	300	122.750	9	36,816	39,213	-2,397
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
02/16/22 S	200	225.956	6	45,185	56,428	-11,243
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
02/16/22 S	100	155.090	3	15,506	15,835	-329
ISSUE: 469814107 - JACOBS ENGINEERING GROUP INC COM						
02/16/22 S	500	121.212	15	60,591	69,615	-9,024
ISSUE: 670346105 - NUCOR CORP COMMON						
02/16/22 S	100	122.460	3	12,243	11,415	828
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
02/16/22 S	100	224.700	3	22,467	18,188	4,279
ISSUE: 81762P102 - SERVICENOW INC						
02/16/22 S	50	578.910	2	28,944	32,456	-3,512
ISSUE: 98978V103 - ZOETIS INC						
02/16/22 S	200	193.090	6	38,612	48,806	-10,194
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
02/17/22 S	100	327.430	3	32,740	41,455	-8,715
ISSUE: M5425M103 - INMODE LTD						
02/17/22 S	300	44.900	9	13,461	20,714	-7,253
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
02/17/22 S	100	185.588	3	18,556	22,296	-3,740
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
02/17/22 S	200	128.882	6	25,770	29,408	-3,638

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 166764100 - CHEVRON CORP						
02/17/22 S	150	133.230	5	19,980	17,603	2,377
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
02/17/22 S	100	218.330	3	21,830	25,097	-3,267
ISSUE: 23331A109 - D R HORTON INC						
02/17/22 S	900	84.330	27	75,870	97,605	-21,735
ISSUE: 244199105 - DEERE & CO COMMON						
02/17/22 S	50	386.130	2	19,305	17,145	2,160
ISSUE: 315616102 - F5 INC						
02/17/22 S	200	201.910	6	40,376	48,131	-7,755
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
02/17/22 S	100	118.360	3	11,833	13,071	-1,238
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
02/17/22 S	200	152.093	6	30,413	31,670	-1,258
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
02/17/22 S	300	94.300	9	28,281	27,945	336
ISSUE: 617446448 - MORGAN STANLEY GROUP INC						
02/17/22 S	200	97.390	6	19,472	19,632	-160
ISSUE: 64110L106 - NETFLIX INC.						
02/17/22 S	100	398.610	3	39,858	60,244	-20,386
ISSUE: 670346105 - NUCOR CORP COMMON						
02/17/22 S	100	121.880	3	12,185	11,415	770
ISSUE: 81762P102 - SERVICENOW INC						
02/17/22 S	50	584.620	2	29,229	32,456	-3,226
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
02/17/22 S	200	83.020	6	16,598	18,328	-1,730

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G81276100 - SIGNET JEWELERS LTD						
02/28/22 S	3,000	70.770	91	212,220	261,090	-48,870
ISSUE: 243537107 - DECKERS OUTDOOR CORP						
02/28/22 S	300	288.400	9	86,511	109,893	-23,382
ISSUE: 49338L103 - KEYSIGHT TECHNOLOGIES INC						
02/28/22 S	2,100	158.570	65	332,933	433,671	-100,738
ISSUE: 697435105 - PALO ALTO NETWORKS						
02/28/22 B	100	588.920	3	58,895-	58,895	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
02/28/22 B	2,500	94.676	75	236,764-	236,764	
ISSUE: 902104108 - II-VI INC						
02/28/22 B	1,500	70.102	45	105,197-	105,197	
ISSUE: 922417100 - VEECO INSTRUMENTS INC						
02/28/22 B	5,000	28.963	150	144,967-	144,967	
ISSUE: 79466L302 - SALESFORCE.COM INC						
03/03/22 S	400	204.660	12	81,852	101,652	-19,800
ISSUE: 902104108 - II-VI INC						
03/03/22 B	1,000	69.510	30	69,540-	69,540	
ISSUE: G6095L109 - APTIV PLC						
03/08/22 B	700	96.504	21	67,574-	67,574	
ISSUE: 79466L302 - SALESFORCE.COM INC						
03/08/22 S	400	193.500	12	77,388	101,652	-24,264
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
03/08/22 B	1,000	62.089	30	62,119-	62,119	
ISSUE: 90384S303 - ULTA BEAUTY INC.						
03/08/22 B	200	358.670	6	71,740-	71,740	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G81276100 - SIGNET JEWELERS LTD						
03/10/22 S	1,000	66.712	30	66,682	87,030	-20,348
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
03/10/22 S	100	492.750	3	49,272	71,915	-22,643
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
03/10/22 B	75	276.550	2	20,744-	20,744	
ISSUE: 58933Y105 - MERCK & CO INC						
03/10/22 S	300	77.521	9	23,247	22,992	255
ISSUE: 697435105 - PALO ALTO NETWORKS						
03/10/22 B	75	546.651	2	41,001-	41,001	
ISSUE: 87612E106 - TARGET CORP COM						
03/10/22 B	100	211.860	3	21,189-	21,189	
ISSUE: 90384S303 - ULTA BEAUTY INC.						
03/10/22 B	75	371.370	2	27,855-	27,855	
ISSUE: 922417100 - VEECO INSTRUMENTS INC						
03/10/22 B	1,000	28.118	30	28,148-	28,148	
ISSUE: G3323L100 - FABRINET						
03/11/22 B	400	98.120	12	39,260-	39,260	
ISSUE: 697435105 - PALO ALTO NETWORKS						
03/11/22 B	200	553.060	6	110,618-	110,618	
ISSUE: 79466L302 - SALESFORCE.COM INC						
03/11/22 S	100	199.950	3	19,992	25,413	-5,421
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
03/11/22 S	2,000	58.310	61	116,559	178,519	-61,959
ISSUE: G29183103 - EATON CORP PLC						
03/16/22 S	900	151.392	28	136,225	155,538	-19,313

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
03/16/22 S	100	536.290	3	53,626	56,770	-3,144
ISSUE: 23331A109 - D R HORTON INC						
03/16/22 S	1,000	79.320	30	79,290	108,450	-29,160
ISSUE: 64110L106 - NETFLIX INC.						
03/16/22 S	380	351.000	12	133,368	228,927	-95,559
ISSUE: 681919106 - OMNICOM GROUP INC COM						
03/16/22 B	1,500	82.650	45	124,020-	124,020	
ISSUE: 79466L302 - SALESFORCE.COM INC						
03/16/22 S	500	202.252	16	101,110	127,065	-25,955
ISSUE: 922417100 - VEECO INSTRUMENTS INC						
03/16/22 B	3,000	28.818	90	86,543-	86,543	
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
03/16/22 B	1,000	129.388	30	129,418-	129,418	
ISSUE: 98978V103 - ZOETIS INC						
03/16/22 S	100	188.860	3	18,883	24,403	-5,520
ISSUE: G6095L109 - APTIV PLC						
03/17/22 S	300	115.260	9	34,569	44,696	-10,127
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
03/17/22 S	200	193.870	6	38,768	44,592	-5,824
ISSUE: 037833100 - APPLE INC						
03/17/22 S	400	159.800	12	63,908	71,028	-7,120
ISSUE: 12504L109 - CBRE GROUP INC						
03/17/22 S	400	90.360	12	36,132	43,404	-7,272
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
03/17/22 S	1,000	49.391	30	49,360	55,379	-6,018

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
03/17/22 S	200	223.180	6	44,630	50,194	-5,564
ISSUE: 23331A109 - D R HORTON INC						
03/17/22 S	1,000	83.050	30	83,020	108,450	-25,430
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
03/17/22 S	300	103.400	9	31,011	39,213	-8,202
ISSUE: 58933Y105 - MERCK & CO INC						
03/17/22 S	500	79.110	15	39,540	38,320	1,220
ISSUE: 594918104 - MICROSOFT CORP						
03/17/22 S	300	293.310	9	87,984	100,896	-12,912
ISSUE: 65339F101 - NEXTERA ENERGY INC						
03/17/22 S	400	82.751	12	33,088	37,344	-4,256
ISSUE: 670346105 - NUCOR CORP COMMON						
03/17/22 S	200	130.660	6	26,126	22,830	3,296
ISSUE: 67066G104 - NVIDIA CORP COM						
03/17/22 S	100	245.402	3	24,537	29,411	-4,874
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
03/17/22 S	175	240.410	5	42,066	31,829	10,237
ISSUE: 79466L302 - SALESFORCE.COM INC						
03/17/22 S	150	209.234	5	31,380	38,120	-6,739
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
03/17/22 S	150	504.216	5	75,628	75,321	307
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
03/18/22 S	250	318.890	8	79,715	103,638	-23,923
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
03/18/22 S	300	158.550	9	47,556	56,658	-9,102

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 037833100 - APPLE INC						
03/18/22 S	150	162.310	5	24,342	26,636	-2,294
ISSUE: 060505104 - BANK AMER CORP						
03/18/22 S	600	42.340	18	25,386	26,694	-1,308
ISSUE: 09260D107 - BLACKSTONE INC						
03/18/22 S	200	121.850	6	24,364	25,878	-1,514
ISSUE: 254687106 - WALT DISNEY CO						
03/18/22 S	100	139.983	3	13,995	15,489	-1,494
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
03/18/22 S	300	102.470	9	30,732	39,213	-8,481
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
03/18/22 S	200	139.272	6	27,848	31,670	-3,822
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
03/18/22 S	200	70.002	6	13,994	17,498	-3,504
ISSUE: 594918104 - MICROSOFT CORP						
03/18/22 S	150	296.560	5	44,479	50,448	-5,969
ISSUE: 617446448 - MORGAN STANLEY GROUP INC						
03/18/22 S	100	94.240	3	9,421	9,816	-395
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
03/18/22 S	500	60.992	15	30,481	33,768	-3,287
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
03/18/22 S	300	67.240	9	20,163	26,778	-6,615
ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
03/18/22 S	500	32.530	15	16,250	20,941	-4,691
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
03/21/22 S	150	323.370	5	48,501	62,183	-13,682

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
03/21/22 S	100	194.880	3	19,485	22,296	-2,811
ISSUE: 037833100 - APPLE INC						
03/21/22 S	200	163.580	6	32,710	35,514	-2,804
ISSUE: 12504L109 - CBRE GROUP INC						
03/21/22 S	400	91.220	12	36,476	43,404	-6,928
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
03/21/22 S	200	79.780	6	15,950	18,576	-2,626
ISSUE: 244199105 - DEERE & CO COMMON						
03/21/22 S	100	415.000	3	41,497	34,289	7,208
ISSUE: 437076102 - HOME DEPOT INC COM						
03/21/22 S	100	338.500	3	33,847	41,501	-7,654
ISSUE: 670346105 - NUCOR CORP COMMON						
03/21/22 S	200	138.030	6	27,600	22,830	4,770
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
03/21/22 S	150	244.530	5	36,675	27,282	9,393
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
03/21/22 S	400	68.220	12	27,276	35,704	-8,428
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
03/21/22 S	150	506.290	5	75,939	75,321	618
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
03/21/22 S	300	59.920	9	17,967	14,927	3,040
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
03/23/22 S	100	323.585	3	32,355	41,455	-9,100
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
03/23/22 S	100	71.630	3	7,160	8,749	-1,589

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
03/23/22 S	100	61.740	3	6,171	6,754	-583
ISSUE: 697435105 - PALO ALTO NETWORKS						
03/23/22 B	100	619.170	3	61,920-	61,920	
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
03/24/22 S	1,000	53.340	30	53,309	59,033	-5,723
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
03/24/22 S	300	190.825	9	57,238	66,888	-9,650
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
03/24/22 S	500	76.010	15	37,990	46,440	-8,450
ISSUE: 25400W102 - DIGITAL TURBINE INC						
03/24/22 S	1,000	41.713	30	41,683	60,990	-19,307
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
03/24/22 S	500	97.870	15	48,920	65,355	-16,435
ISSUE: 697435105 - PALO ALTO NETWORKS						
03/24/22 B	100	610.790	3	61,082-	61,082	
ISSUE: 88160R101 - TESLA INC.						
03/24/22 B	250	997.910	8	249,485-	249,485	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
03/24/22 S	1,000	65.590	30	65,560	89,259	-23,700
ISSUE: 44891N208 - IAC/INTERACTIVECORP						
03/25/22 S	250	99.830	8	24,950	32,678	-7,728
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
03/28/22 S	150	325.830	5	48,870	62,183	-13,313
ISSUE: 037833100 - APPLE INC						
03/28/22 S	200	173.253	6	34,644	35,514	-870

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 052800109 - AUTOLIV INC						
03/28/22 S	1,000	75.579	30	75,549	104,230	-28,681
ISSUE: 670346105 - NUCOR CORP COMMON						
03/28/22 S	1,000	151.430	31	151,399	114,150	37,249
ISSUE: 88160R101 - TESLA INC.						
03/28/22 B	100	1,079.350	3	107,938-	107,938	
ISSUE: 949746101 - WELLS FARGO & CO						
03/28/22 B	2,000	51.150	60	102,360-	102,360	
ISSUE: 142339100 - CARLISLE COMPANIES INC						
03/31/22 B	600	252.372	18	151,441-	151,441	
ISSUE: 36262G101 - GXO LOGISTICS INC						
03/31/22 S	3,800	71.688	115	272,298	345,154	-72,856
ISSUE: 518439104 - ESTEE LAUDER COMPANIES INC						
03/31/22 S	650	276.542	20	179,732	240,630	-60,898
ISSUE: 871829107 - SYSCO CORP COMMON						
03/31/22 B	2,000	82.872	60	165,803-	165,803	
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
03/31/22 B	1,000	132.395	30	132,425-	132,425	
ISSUE: 88160R101 - TESLA INC.						
04/04/22 B	50	1,129.200	2	56,462-	56,462	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
04/07/22 B	175	179.760	5	31,463-	31,463	
ISSUE: 697435105 - PALO ALTO NETWORKS						
04/12/22 B	100	613.630	3	61,366-	61,366	
ISSUE: 87157D109 - SYNAPTICS INCORPORATED						
04/12/22 S	400	156.710	12	62,672	112,820	-50,149

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G6095L109 - APTIV PLC						
04/13/22 S	2,700	110.293	83	297,709	402,263	-104,554
ISSUE: 020002101 - ALLSTATE CORP						
04/13/22 B	450	140.617	14	63,291-	63,291	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
04/13/22 B	100	178.980	3	17,901-	17,901	
ISSUE: 053332102 - AUTOZONE INC COM						
04/13/22 B	75	2,152.860	2	161,467-	161,467	
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
04/13/22 B	400	70.770	12	28,320-	28,320	
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
04/13/22 B	100	249.050	3	24,908-	24,908	
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
04/13/22 S	500	127.310	15	63,640	79,175	-15,535
ISSUE: 518439104 - ESTEE LAUDER COMPANIES INC						
04/13/22 S	200	266.514	6	53,296	74,040	-20,744
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
04/13/22 B	150	175.122	5	26,273-	26,273	
ISSUE: 88160R101 - TESLA INC.						
04/13/22 B	10	1,015.500	0	10,155-	10,155	
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
04/13/22 B	300	52.897	9	15,878-	15,878	
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
04/20/22 S	100	324.370	3	32,434	41,455	-9,021
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
04/20/22 S	200	114.110	6	22,816	21,552	1,264

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
04/20/22 S	100	198.110	3	19,808	22,296	-2,488
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
04/20/22 S	100	166.690	3	16,666	18,886	-2,220
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
04/20/22 S	400	132.300	12	52,908	58,816	-5,908
ISSUE: 142339100 - CARLISLE COMPANIES INC						
04/20/22 B	100	258.610	3	25,864-	25,864	
ISSUE: 30303M102 - META PLATFORMS, INC-A						
04/20/22 S	225	205.740	7	46,285	75,679	-29,394
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
04/20/22 S	175	132.060	5	23,105	27,711	-4,606
ISSUE: 518439104 - ESTEE LAUDER COMPANIES INC						
04/20/22 S	100	281.220	3	28,119	37,020	-8,901
ISSUE: 670346105 - NUCOR CORP COMMON						
04/20/22 S	50	169.556	2	8,476	5,708	2,769
ISSUE: 681919106 - OMNICOM GROUP INC COM						
04/20/22 B	1,500	84.700	45	127,095-	127,095	
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
04/20/22 S	100	250.230	3	25,020	18,188	6,832
ISSUE: 87612E106 - TARGET CORP COM						
04/20/22 S	100	247.138	3	24,711	23,034	1,677
ISSUE: G1151C101 - ACCENTURE PLC- CL A						
04/25/22 S	500	309.390	16	154,679	207,275	-52,596
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
04/25/22 S	300	105.270	9	31,572	32,328	-756

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
04/25/22 S	150	195.700	5	29,350	33,444	-4,094
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
04/25/22 S	200	164.800	6	32,954	37,772	-4,818
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
04/25/22 S	1,000	126.970	31	126,939	147,040	-20,101
ISSUE: 09247X101 - BLACKROCK INC						
04/25/22 S	100	660.300	3	66,027	91,556	-25,529
ISSUE: 12504L109 - CBRE GROUP INC						
04/25/22 S	1,000	83.640	30	83,610	108,510	-24,900
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
04/25/22 S	600	65.650	18	39,372	54,679	-15,307
ISSUE: 235851102 - DANAHER CORP COM						
04/25/22 S	200	258.490	6	51,692	65,802	-14,110
ISSUE: 30303M102 - META PLATFORMS, INC-A						
04/25/22 S	800	182.870	25	146,271	269,080	-122,809
ISSUE: 437076102 - HOME DEPOT INC COM						
04/25/22 S	250	300.000	8	74,992	103,753	-28,760
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
04/25/22 S	100	460.480	3	46,045	71,915	-25,870
ISSUE: 518439104 - ESTEE LAUDER COMPANIES INC						
04/25/22 S	400	263.040	13	105,203	148,080	-42,877
ISSUE: 670346105 - NUCOR CORP COMMON						
04/25/22 S	300	156.610	9	46,974	34,245	12,729
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
04/25/22 S	400	228.380	12	91,340	72,752	18,588

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 87157D109 - SYNAPTICS INCORPORATED						
04/25/22 S	1,400	146.820	43	205,505	394,871	-189,366
ISSUE: 87612E106 - TARGET CORP COM						
04/25/22 S	100	240.120	3	24,009	23,034	975
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
04/25/22 S	150	546.490	5	81,969	100,086	-18,117
ISSUE: 903845303 - ULTA BEAUTY INC.						
04/25/22 S	100	404.760	3	40,473	39,819	654
ISSUE: 98978V103 - ZOETIS INC						
04/25/22 S	200	180.690	6	36,132	48,806	-12,674
ISSUE: M5425M103 - INMODE LTD						
04/27/22 S	1,000	26.337	30	26,307	69,045	-42,738
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
04/27/22 B	5,150	66.370	155	341,962-	341,962	
ISSUE: 315616102 - F5 INC						
04/27/22 S	300	170.003	9	50,992	72,196	-21,205
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
04/27/22 S	1,575	211.955	49	333,780	444,371	-110,591
ISSUE: 57636Q104 - MASTERCARD INC CL A						
04/27/22 B	100	362.209	3	36,224-	36,224	
ISSUE: 315616102 - F5 INC						
04/28/22 S	900	174.460	28	156,986	216,589	-59,603
ISSUE: 58933Y105 - MERCK & CO INC						
04/28/22 B	1,000	88.428	30	88,458-	88,458	
ISSUE: 67066G104 - NVIDIA CORP COM						
04/28/22 B	150	191.330	5	28,704-	28,704	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G3323L100 - FABRINET						
04/29/22 S	500	100.028	15	49,999	52,653	-2,654
ISSUE: M5425M103 - INMODE LTD						
04/29/22 S	1,000	25.733	30	25,702	69,045	-43,343
ISSUE: 58933Y105 - MERCK & CO INC						
04/29/22 B	400	88.804	12	35,534-	35,534	
ISSUE: G3323L100 - FABRINET						
05/04/22 S	1,000	94.134	30	94,103	105,306	-11,203
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
05/04/22 S	300	126.340	9	37,893	44,112	-6,219
ISSUE: 040413106 - ARISTA NETWORKS INC						
05/04/22 B	200	117.120	6	23,430-	23,430	
ISSUE: 231021106 - CUMMINS INC COM						
05/04/22 B	100	206.760	3	20,679-	20,679	
ISSUE: 697435105 - PALO ALTO NETWORKS						
05/04/22 B	30	549.148	1	16,475-	16,475	
ISSUE: 902104108 - II-VI INC						
05/04/22 B	400	66.520	12	26,620-	26,620	
ISSUE: G29183103 - EATON CORP PLC						
05/06/22 S	350	146.381	11	51,222	60,487	-9,265
ISSUE: G3323L100 - FABRINET						
05/06/22 S	1,000	88.414	30	88,384	105,306	-16,922
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
05/06/22 S	50	176.980	2	8,847	11,148	-2,301
ISSUE: 023135106 - AMAZON.COM INC						
05/06/22 S	100	2,329.315	4	232,927	333,434	-100,507

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 09247X101 - BLACKROCK INC						
05/06/22 S	100	626.435	3	62,640	91,556	-28,916
ISSUE: 166764100 - CHEVRON CORP						
05/06/22 S	100	167.266	3	16,724	11,735	4,989
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
05/06/22 S	50	512.020	2	25,599	28,385	-2,786
ISSUE: 24477E103 - DEFINITIVE HEALTHCARE CORP CL A						
05/06/22 B	400	19.909	12	7,976-	7,976	
ISSUE: 260557103 - DOW INC						
05/06/22 S	200	67.543	6	13,503	11,344	2,159
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
05/06/22 S	100	481.365	3	48,133	71,915	-23,782
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
05/06/22 B	250	83.110	8	20,785-	20,785	
ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
05/06/22 S	1,400	25.853	42	36,151	58,634	-22,482
ISSUE: 98978V103 - ZOETIS INC						
05/06/22 S	300	169.040	9	50,703	73,209	-22,506
ISSUE: G29183103 - EATON CORP PLC						
05/18/22 S	200	138.680	7	27,729	34,564	-6,835
ISSUE: 07831C103 - BELLRING BRANDS INC						
05/18/22 B	2,000	25.249	60	50,558-	50,558	
ISSUE: 09247X101 - BLACKROCK INC						
05/18/22 S	20	598.370	1	11,967	18,311	-6,345
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
05/18/22 S	100	430.970	4	43,093	56,770	-13,677

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 87612E106 - TARGET CORP COM						
05/18/22 S	475	162.036	16	76,951	109,411	-32,460
ISSUE: G29183103 - EATON CORP PLC						
05/19/22 S	200	136.340	7	27,261	34,564	-7,303
ISSUE: 037833100 - APPLE INC						
05/19/22 S	550	137.260	18	75,475	97,664	-22,189
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
05/19/22 S	1,500	37.670	46	56,459	83,068	-26,609
ISSUE: 254687106 - WALT DISNEY CO						
05/19/22 S	250	103.379	8	25,837	38,723	-12,886
ISSUE: 260557103 - DOW INC						
05/19/22 S	300	68.700	9	20,601	17,016	3,585
ISSUE: 478160104 - JOHNSON & JOHNSON						
05/19/22 S	200	173.244	7	34,642	34,214	428
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
05/19/22 S	100	141.070	3	14,104	16,358	-2,254
ISSUE: 87612E106 - TARGET CORP COM						
05/19/22 S	200	152.796	7	30,552	46,068	-15,515
ISSUE: G29183103 - EATON CORP PLC						
05/20/22 S	75	134.972	2	10,120	12,962	-2,841
ISSUE: 037833100 - APPLE INC						
05/20/22 S	300	137.471	10	41,231	53,271	-12,040
ISSUE: 097023105 - BOEING CO COM						
05/20/22 S	100	121.840	3	12,181	21,116	-8,935
ISSUE: 126650100 - CVS HEALTH CORPORATION						
05/20/22 S	250	93.620	8	23,397	25,790	-2,393

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 166764100 - CHEVRON CORP						
05/20/22 S	50	167.670	2	8,382	5,868	2,514
ISSUE: 237266101 - DARLING INGREDIENTS INC						
05/20/22 S	100	78.000	3	7,797	6,929	868
ISSUE: 254687106 - WALT DISNEY CO						
05/20/22 S	150	102.890	5	15,429	23,234	-7,805
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
05/20/22 S	75	188.019	3	14,099	17,710	-3,612
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
05/20/22 S	150	118.010	5	17,697	23,753	-6,056
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
05/20/22 S	75	140.570	3	10,540	12,269	-1,728
ISSUE: 07831C103 - BELLRING BRANDS INC						
05/23/22 B	1,000	26.019	30	26,049-	26,049	
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
06/06/22 B	400	85.260	12	34,116-	34,116	
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/06/22 S	100	52.150	3	5,212	9,113	-3,901
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
06/06/22 B	800	35.559	24	28,471-	28,471	
ISSUE: 25400W102 - DIGITAL TURBINE INC						
06/06/22 S	1,500	19.770	46	29,609	91,485	-61,876
ISSUE: 88160R101 - TESLA INC.						
06/06/22 S	15	715.085	1	10,726	15,514	-4,788
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/06/22 S	100	51.750	3	5,172	5,518	-346

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 023608102 - AMEREN CORPORATION						
06/07/22 B	2,000	92.310	60	184,680-	184,680	
ISSUE: 053332102 - AUTOZONE INC COM						
06/07/22 B	10	2,096.130	0	20,962-	20,962	
ISSUE: 07831C103 - BELLRING BRANDS INC						
06/07/22 B	400	26.430	12	10,584-	10,584	
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
06/07/22 B	700	87.002	21	60,922-	60,922	
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
06/07/22 S	25	472.356	1	11,808	14,193	-2,385
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
06/07/22 B	400	35.586	12	14,246-	14,246	
ISSUE: 254687106 - WALT DISNEY CO						
06/07/22 S	250	107.565	8	26,883	38,723	-11,839
ISSUE: 872590104 - T-MOBILE US INC						
06/07/22 B	200	138.370	6	27,680-	27,680	
ISSUE: 87612E106 - TARGET CORP COM						
06/07/22 S	400	157.104	13	62,828	92,135	-29,307
ISSUE: G29183103 - EATON CORP PLC						
06/10/22 S	300	137.935	10	41,371	51,846	-10,475
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
06/10/22 S	300	85.210	10	25,553	32,328	-6,775
ISSUE: 023135106 - AMAZON.COM INC						
06/10/22 S	200	109.768	7	21,947	33,343	-11,396
ISSUE: 09260D107 - BLACKSTONE INC						
06/10/22 S	200	107.746	7	21,543	25,878	-4,335

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/10/22 S	500	45.486	16	22,727	45,566	-22,838
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
06/10/22 S	800	36.940	25	29,527	44,303	-14,775
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
06/10/22 S	60	465.420	2	27,923	34,062	-6,139
ISSUE: 25400W102 - DIGITAL TURBINE INC						
06/10/22 S	5,000	17.255	152	86,122	304,950	-218,828
ISSUE: 254687106 - WALT DISNEY CO						
06/10/22 S	600	100.187	19	60,093	92,934	-32,841
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
06/10/22 S	400	89.370	13	35,735	48,520	-12,785
ISSUE: 670346105 - NUCOR CORP COMMON						
06/10/22 S	100	120.825	3	12,079	11,415	664
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
06/10/22 S	50	531.260	2	26,561	33,362	-6,801
ISSUE: G29183103 - EATON CORP PLC						
06/14/22 S	125	129.880	4	16,231	21,603	-5,372
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
06/14/22 S	450	80.846	14	36,366	48,492	-12,126
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
06/14/22 S	150	132.949	5	19,937	28,329	-8,392
ISSUE: 040413106 - ARISTA NETWORKS INC						
06/14/22 S	200	91.995	6	18,393	28,418	-10,025
ISSUE: 053332102 - AUTOZONE INC COM						
06/14/22 B	60	2,026.378	2	121,584-	121,584	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 10316T104 - BOX INC CL A						
06/14/22 S	100	23.760	3	2,373	2,812	-439
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/14/22 S	1,000	38.898	31	38,867	91,132	-52,265
ISSUE: 247361702 - DELTA AIR LINES INC						
06/14/22 S	300	31.064	9	9,310	11,724	-2,414
ISSUE: 254687106 - WALT DISNEY CO						
06/14/22 S	300	93.525	10	28,048	46,467	-18,419
ISSUE: 260557103 - DOW INC						
06/14/22 S	200	58.343	6	11,662	11,344	318
ISSUE: 30231G102 - EXXON MOBIL CORP						
06/14/22 S	100	95.690	3	9,566	6,119	3,447
ISSUE: 437076102 - HOME DEPOT INC COM						
06/14/22 S	100	277.660	4	27,762	41,501	-13,739
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
06/14/22 S	2,000	17.124	61	34,186	34,780	-594
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
06/14/22 S	200	47.970	6	9,588	17,498	-7,910
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
06/14/22 S	300	58.145	9	17,434	27,945	-10,511
ISSUE: 67066G104 - NVIDIA CORP COM						
06/14/22 S	150	156.967	5	23,540	43,041	-19,501
ISSUE: 713448108 - PEPSICO INC COM						
06/14/22 S	125	155.430	4	19,425	21,714	-2,289
ISSUE: 88160R101 - TESLA INC.						
06/14/22 S	35	657.860	2	23,024	36,199	-13,175

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/14/22 S	1,000	42.695	31	42,664	55,182	-12,518
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
06/17/22 S	200	81.900	6	16,374	21,552	-5,178
ISSUE: 09260D107 - BLACKSTONE INC						
06/17/22 S	100	90.847	3	9,081	12,939	-3,858
ISSUE: 12504L109 - CBRE GROUP INC						
06/17/22 S	250	70.812	8	17,695	27,128	-9,432
ISSUE: 247361702 - DELTA AIR LINES INC						
06/17/22 S	500	29.840	15	14,905	19,540	-4,635
ISSUE: 260557103 - DOW INC						
06/17/22 S	100	54.321	3	5,429	5,672	-243
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
06/17/22 S	600	16.441	18	9,846	10,434	-588
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
06/17/22 S	100	45.332	3	4,530	8,749	-4,219
ISSUE: 57636Q104 - MASTERCARD INC CL A						
06/17/22 S	25	309.640	1	7,740	9,013	-1,273
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
06/17/22 S	100	55.423	3	5,539	9,315	-3,776
ISSUE: 67066G104 - NVIDIA CORP COM						
06/17/22 S	50	157.698	2	7,883	14,347	-6,464
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
06/17/22 S	200	52.932	6	10,580	13,507	-2,927
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/17/22 S	1,000	39.578	31	39,547	55,182	-15,635

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
06/17/22 S	200	63.125	6	12,619	10,311	2,308
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
06/21/22 S	100	83.520	3	8,349	10,776	-2,427
ISSUE: 025816109 - AMERICAN EXPRESS CO						
06/21/22 S	100	144.874	3	14,484	17,996	-3,512
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
06/21/22 S	100	133.860	3	13,383	18,886	-5,503
ISSUE: 040413106 - ARISTA NETWORKS INC						
06/21/22 S	100	94.322	3	9,429	14,209	-4,780
ISSUE: 09260D107 - BLACKSTONE INC						
06/21/22 S	50	93.183	2	4,658	6,470	-1,812
ISSUE: 10316T104 - BOX INC CL A						
06/21/22 S	500	24.230	15	12,100	14,060	-1,961
ISSUE: 12504L109 - CBRE GROUP INC						
06/21/22 S	300	71.430	10	21,420	32,553	-11,134
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/21/22 S	500	40.800	15	20,384	45,566	-25,181
ISSUE: 247361702 - DELTA AIR LINES INC						
06/21/22 S	900	30.198	28	27,150	35,172	-8,022
ISSUE: 254687106 - WALT DISNEY CO						
06/21/22 S	300	94.060	10	28,208	46,467	-18,259
ISSUE: 260557103 - DOW INC						
06/21/22 S	150	55.617	5	8,338	8,508	-170
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
06/21/22 S	100	90.100	3	9,007	12,130	-3,123

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
06/21/22 S	100	47.495	3	4,746	8,749	-4,003
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
06/21/22 S	400	56.981	13	22,780	37,260	-14,480
ISSUE: 67066G104 - NVIDIA CORP COM						
06/21/22 S	200	168.373	7	33,668	57,388	-23,720
ISSUE: 75886F107 - REGENERON PHARMACEUTICALS						
06/21/22 S	50	588.590	2	29,427	31,576	-2,149
ISSUE: 871829107 - SYSCO CORP COMMON						
06/21/22 S	250	79.810	8	19,945	20,482	-537
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
06/21/22 S	200	48.282	6	9,650	17,852	-8,202
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/21/22 S	800	39.841	25	31,848	44,146	-12,297
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
06/21/22 S	200	62.603	6	12,514	10,311	2,204
ISSUE: 040413106 - ARISTA NETWORKS INC						
06/22/22 S	200	93.400	6	18,674	28,418	-9,744
ISSUE: 053332102 - AUTOZONE INC COM						
06/22/22 B	20	2,095.450	1	41,910-	41,910	
ISSUE: 09260D107 - BLACKSTONE INC						
06/22/22 S	150	91.860	5	13,774	19,409	-5,634
ISSUE: 097023105 - BOEING CO COM						
06/22/22 B	200	138.309	6	27,668-	27,668	
ISSUE: 20825C104 - CONOCOPHILLIPS						
06/22/22 S	100	93.770	3	9,374	7,218	2,156

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 244199105 - DEERE & CO COMMON						
06/22/22 S	100	320.556	4	32,052	34,289	-2,237
ISSUE: 247361702 - DELTA AIR LINES INC						
06/22/22 S	400	30.080	12	12,020	15,632	-3,612
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
06/22/22 B	100	239.610	3	23,964-	23,964	
ISSUE: 260557103 - DOW INC						
06/22/22 S	100	52.150	3	5,212	5,672	-460
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
06/22/22 S	300	138.096	10	41,419	49,322	-7,903
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
06/22/22 S	450	46.624	14	20,967	39,371	-18,404
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/22/22 S	1,400	39.135	43	54,745	77,255	-22,510
ISSUE: 023608102 - AMEREN CORPORATION						
06/23/22 B	100	84.930	3	8,496-	8,496	
ISSUE: 07831C103 - BELLRING BRANDS INC						
06/23/22 B	600	25.347	18	15,226-	15,226	
ISSUE: 12769G100 - CAESARS ENTERTAINMENT INC						
06/23/22 S	1,550	38.590	48	59,767	141,254	-81,487
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
06/23/22 S	250	132.564	8	33,133	41,102	-7,969
ISSUE: 580135101 - MCDONALD'S CORPORATION						
06/23/22 B	450	242.125	14	108,970-	108,970	
ISSUE: 681919106 - OMNICOM GROUP INC COM						
06/23/22 S	400	62.314	13	24,913	33,482	-8,569

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 872590104 - T-MOBILE US INC						
06/23/22 B	200	135.854	6	27,177-	27,177	
ISSUE: 023135106 - AMAZON.COM INC						
06/27/22 S	200	114.631	7	22,920	33,343	-10,424
ISSUE: 023608102 - AMEREN CORPORATION						
06/27/22 B	100	88.700	3	8,873-	8,873	
ISSUE: 20825C104 - CONOCOPHILLIPS						
06/27/22 S	200	93.350	6	18,664	14,436	4,228
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
06/27/22 B	1,800	32.450	54	58,464-	58,464	
ISSUE: 254687106 - WALT DISNEY CO						
06/27/22 S	100	97.031	3	9,700	15,489	-5,789
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
06/27/22 S	100	140.620	3	14,059	16,441	-2,382
ISSUE: 580135101 - MCDONALD'S CORPORATION						
06/27/22 B	200	248.510	6	49,708-	49,708	
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
06/27/22 S	100	327.021	4	32,698	25,596	7,102
ISSUE: 58933Y105 - MERCK & CO INC						
06/27/22 B	800	94.810	24	75,872-	75,872	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
06/27/22 S	1,200	48.641	37	58,332	107,111	-48,779
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/27/22 S	400	41.842	12	16,724	22,073	-5,349
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
06/27/22 S	100	504.377	4	50,434	50,214	220

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 023135106 - AMAZON.COM INC						
06/28/22 S	200	108.190	7	21,632	33,343	-11,712
ISSUE: 023608102 - AMEREN CORPORATION						
06/28/22 B	200	89.740	6	17,954-	17,954	
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
06/28/22 S	300	75.115	10	22,525	27,092	-4,567
ISSUE: 10316T104 - BOX INC CL A						
06/28/22 S	700	25.830	21	18,060	19,684	-1,625
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
06/28/22 B	800	31.620	24	25,320-	25,320	
ISSUE: 532457108 - ELI LILLY & CO						
06/28/22 S	100	318.520	4	31,848	27,622	4,226
ISSUE: 580135101 - MCDONALD'S CORPORATION						
06/28/22 B	200	244.808	6	48,968-	48,968	
ISSUE: 58933Y105 - MERCK & CO INC						
06/28/22 B	300	92.030	9	27,618-	27,618	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
06/28/22 S	800	45.240	25	36,167	71,407	-35,240
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
06/28/22 S	300	41.853	9	12,547	16,555	-4,008
ISSUE: 254687106 - WALT DISNEY CO						
07/05/22 S	100	94.630	3	9,460	15,489	-6,029
ISSUE: 580135101 - MCDONALD'S CORPORATION						
07/05/22 B	50	250.755	2	12,539-	12,539	
ISSUE: 681919106 - OMNICOM GROUP INC COM						
07/05/22 S	200	62.181	6	12,430	16,741	-4,311

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 894164102 - TRAVEL PLUS LEISURE CO						
07/05/22 S	400	40.080	12	16,020	22,073	-6,053
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
07/06/22 B	125	150.674	4	18,838-	18,838	
ISSUE: 247361702 - DELTA AIR LINES INC						
07/06/22 S	2,000	29.650	61	59,239	78,160	-18,921
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
07/06/22 S	100	135.263	3	13,523	16,441	-2,918
ISSUE: 580135101 - MCDONALD'S CORPORATION						
07/06/22 B	50	251.470	2	12,575-	12,575	
ISSUE: 681919106 - OMNICOM GROUP INC COM						
07/06/22 S	300	63.510	9	19,044	25,111	-6,068
ISSUE: 097023105 - BOEING CO COM						
07/13/22 B	100	144.620	3	14,465-	14,465	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC CL A						
07/13/22 B	100	168.721	3	16,875-	16,875	
ISSUE: 681919106 - OMNICOM GROUP INC COM						
07/13/22 S	800	64.110	25	51,263	66,964	-15,701
ISSUE: 097023105 - BOEING CO COM						
07/14/22 B	125	144.420	4	18,056-	18,056	
ISSUE: 20825C104 - CONOCOPHILLIPS						
07/14/22 S	300	79.784	10	23,926	21,654	2,272
ISSUE: 244199105 - DEERE & CO COMMON						
07/14/22 S	50	291.295	2	14,563	17,145	-2,582
ISSUE: 254687106 - WALT DISNEY CO						
07/14/22 S	100	91.594	3	9,156	15,489	-6,333

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
07/14/22 S	300	107.260	10	32,168	47,505	-15,337
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
07/14/22 S	100	139.820	3	13,979	16,441	-2,462
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
07/14/22 S	900	40.360	28	36,296	80,333	-44,038
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
07/14/22 S	150	100.620	5	15,088	19,264	-4,176
ISSUE: 097023105 - BOEING CO COM						
07/19/22 B	200	155.779	6	31,162-	31,162	
ISSUE: 023608102 - AMEREN CORPORATION						
07/20/22 B	200	85.570	6	17,120-	17,120	
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
07/20/22 B	200	65.678	6	13,142-	13,142	
ISSUE: 084670702 - BERKSHIRE HATHAWAY INC DEL CL B						
07/20/22 B	100	284.880	3	28,491-	28,491	
ISSUE: 09260D107 - BLACKSTONE INC						
07/20/22 B	200	101.439	6	20,294-	20,294	
ISSUE: 166764100 - CHEVRON CORP						
07/20/22 B	100	145.848	3	14,588-	14,588	
ISSUE: 191216100 - COCA COLA CO COM						
07/20/22 B	500	61.250	15	30,640-	30,640	
ISSUE: 22822V101 - CROWN CASTLE INTL CORP REIT						
07/20/22 B	100	171.331	3	17,136-	17,136	
ISSUE: 237266101 - DARLING INGREDIENTS INC						
07/20/22 B	150	60.720	5	9,113-	9,113	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 443201108 - HOWMET AEROSPACE INC						
07/20/22 B	1,000	34.510	30	34,540-	34,540	
ISSUE: 532457108 - ELI LILLY & CO						
07/20/22 B	50	322.370	2	16,120-	16,120	
ISSUE: 580135101 - MCDONALD'S CORPORATION						
07/20/22 B	100	254.460	3	25,449-	25,449	
ISSUE: 58933Y105 - MERCK & CO INC						
07/20/22 B	400	89.570	12	35,840-	35,840	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC CL A						
07/20/22 B	250	177.737	8	44,442-	44,442	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
07/20/22 B	200	84.371	6	16,880-	16,880	
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
07/20/22 B	550	321.601	17	176,897-	176,897	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
07/22/22 B	150	158.190	5	23,733-	23,733	
ISSUE: 09260D107 - BLACKSTONE INC						
07/22/22 B	300	100.200	9	30,069-	30,069	
ISSUE: 097023105 - BOEING CO COM						
07/22/22 B	200	160.918	6	32,190-	32,190	
ISSUE: 10316T104 - BOX INC CL A						
07/22/22 B	1,000	28.757	30	28,787-	28,787	
ISSUE: 22822V101 - CROWN CASTLE INTL CORP REIT						
07/22/22 B	300	174.847	9	52,463-	52,463	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
07/22/22 B	1,000	31.415	30	31,445-	31,445	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
07/22/22 B	200	154.164	6	30,839-	30,839	
ISSUE: 88160R101 - TESLA INC.						
07/22/22 B	25	841.270	1	21,033-	21,033	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
07/22/22 B	400	85.092	12	34,049-	34,049	
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
07/22/22 B	400	333.046	12	133,230-	133,230	
ISSUE: 10316T104 - BOX INC CL A						
07/25/22 B	1,000	27.810	30	27,840-	27,840	
ISSUE: 11135F101 - BROADCOM INC						
07/25/22 B	50	508.770	2	25,440-	25,440	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
07/25/22 B	700	31.080	21	21,777-	21,777	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
07/25/22 B	250	58.920	8	14,738-	14,738	
ISSUE: 697435105 - PALO ALTO NETWORKS						
07/25/22 B	40	502.630	1	20,106-	20,106	
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
07/25/22 B	125	324.401	4	40,554-	40,554	
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
07/27/22 B	400	156.292	12	62,529-	62,529	
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
07/27/22 B	300	68.160	9	20,457-	20,457	
ISSUE: 315616102 - F5 INC						
07/27/22 B	850	162.370	26	138,040-	138,040	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 580135101 - MCDONALD'S CORPORATION						
07/27/22 B	100	256.720	3	25,675-	25,675	
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
07/28/22 B	250	162.370	8	40,600-	40,600	
ISSUE: 023608102 - AMEREN CORPORATION						
07/28/22 B	200	91.212	6	18,248-	18,248	
ISSUE: 040413106 - ARISTA NETWORKS INC						
07/28/22 B	400	114.997	12	46,011-	46,011	
ISSUE: 09247X101 - BLACKROCK INC						
07/28/22 B	60	657.875	2	39,474-	39,474	
ISSUE: 09260D107 - BLACKSTONE INC						
07/28/22 B	300	100.972	9	30,301-	30,301	
ISSUE: 166764100 - CHEVRON CORP						
07/28/22 B	150	150.257	5	22,543-	22,543	
ISSUE: 191216100 - COCA COLA CO COM						
07/28/22 B	300	64.010	9	19,212-	19,212	
ISSUE: 30303M102 - META PLATFORMS, INC-A						
07/28/22 S	75	158.156	3	11,859	25,226	-13,367
ISSUE: 315616102 - F5 INC						
07/28/22 B	700	166.190	21	116,354-	116,354	
ISSUE: 443201108 - HOWMET AEROSPACE INC						
07/28/22 B	600	35.648	18	21,407-	21,407	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC CL A						
07/28/22 B	250	191.636	8	47,916-	47,916	
ISSUE: 670346105 - NUCOR CORP COMMON						
07/28/22 B	100	130.600	3	13,063-	13,063	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 87612E106 - TARGET CORP COM						
07/28/22 B	300	159.673	9	47,911-	47,911	
ISSUE: 88160R101 - TESLA INC.						
07/28/22 B	30	838.479	1	25,155-	25,155	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
07/28/22 B	100	87.041	3	8,707-	8,707	
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
07/28/22 B	100	596.494	3	59,652-	59,652	
ISSUE: 023135106 - AMAZON.COM INC						
07/29/22 B	200	135.524	6	27,111-	27,111	
ISSUE: 09247X101 - BLACKROCK INC						
07/29/22 B	50	669.650	2	33,484-	33,484	
ISSUE: 22822V101 - CROWN CASTLE INTL CORP REIT						
07/29/22 B	100	180.248	3	18,028-	18,028	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
07/29/22 B	400	31.520	12	12,620-	12,620	
ISSUE: 315616102 - F5 INC						
07/29/22 B	100	166.193	3	16,622-	16,622	
ISSUE: 87612E106 - TARGET CORP COM						
07/29/22 B	200	161.826	6	32,371-	32,371	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
07/29/22 B	200	86.588	6	17,324-	17,324	
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
07/29/22 B	50	347.500	2	17,377-	17,377	
ISSUE: 10316T104 - BOX INC CL A						
08/01/22 B	1,100	28.974	33	31,905-	31,905	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 11135F101 - BROADCOM INC						
08/01/22 B	100	534.870	3	53,490-	53,490	
ISSUE: 22822V101 - CROWN CASTLE INC. REIT						
08/01/22 B	100	179.460	3	17,949-	17,949	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
08/01/22 B	400	31.720	12	12,700-	12,700	
ISSUE: 315616102 - F5 INC						
08/01/22 B	200	166.120	6	33,230-	33,230	
ISSUE: 478160104 - JOHNSON & JOHNSON						
08/01/22 S	100	174.850	3	17,482	17,107	375
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
08/01/22 S	50	344.860	2	17,241	12,798	4,443
ISSUE: 87612E106 - TARGET CORP COM						
08/01/22 B	200	166.290	6	33,264-	33,264	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
08/01/22 B	300	87.299	9	26,199-	26,199	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
08/01/22 S	800	44.944	25	35,930	71,407	-35,477
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
08/01/22 B	10	592.470	0	5,925-	5,925	
ISSUE: 98978V103 - ZOETIS INC						
08/01/22 B	150	180.533	5	27,084-	27,084	
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
08/04/22 S	3,950	67.137	125	265,068	425,652	-160,584
ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
08/04/22 B	2,800	92.421	84	258,862-	258,862	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
08/04/22 S	3,200	61.293	101	196,037	282,546	-86,509
ISSUE: 117043109 - BRUNSWICK CORP COM						
08/04/22 B	3,800	78.216	114	297,333-	297,333	
ISSUE: 22822V101 - CROWN CASTLE INC. REIT						
08/04/22 B	200	178.190	6	35,644-	35,644	
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
08/04/22 B	600	131.093	18	78,674-	78,674	
ISSUE: 099406100 - BOOT BARN HOLDINGS INC						
08/05/22 S	100	60.784	3	6,075	8,830	-2,754
ISSUE: 117043109 - BRUNSWICK CORP COM						
08/05/22 B	100	78.531	3	7,856-	7,856	
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
08/05/22 B	1,000	128.056	30	128,086-	128,086	
ISSUE: 907818108 - UNION PACIFIC CORP COM						
08/05/22 S	1,200	228.068	42	273,639	300,787	-27,147
ISSUE: 023135106 - AMAZON.COM INC						
08/08/22 B	150	138.810	5	20,826-	20,826	
ISSUE: 117043109 - BRUNSWICK CORP COM						
08/08/22 B	500	79.913	15	39,971-	39,971	
ISSUE: 191216100 - COCA COLA CO COM						
08/08/22 B	300	63.065	9	18,929-	18,929	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
08/08/22 S	4,000	26.320	122	105,158	130,808	-25,651
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
08/08/22 B	1,000	129.559	30	129,589-	129,589	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 44109J106 - HOSTESS BRANDS INC CL A						
08/08/22 S	1,000	21.600	31	21,570	20,420	1,150
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
08/08/22 B	100	158.930	3	15,896-	15,896	
ISSUE: 580135101 - MCDONALD'S CORPORATION						
08/08/22 S	1,150	256.637	41	295,092	283,884	11,208
ISSUE: 75886F107 - REGENERON PHARMACEUTICALS						
08/08/22 B	100	630.019	3	63,005-	63,005	
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
08/08/22 B	3,360	59.195	101	198,995-	198,995	
ISSUE: 87612E106 - TARGET CORP COM						
08/08/22 B	125	167.243	4	20,909-	20,909	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
08/08/22 B	200	89.240	6	17,854-	17,854	
ISSUE: 23355L106 - DXC TECHNOLOGY CO						
08/09/22 S	2,300	25.635	70	58,890	75,215	-16,325
ISSUE: 244199105 - DEERE & CO COMMON						
08/09/22 S	100	344.754	4	34,472	34,289	183
ISSUE: 00790R104 - ADVANCED DRAINAGE SYSTEMS INC						
08/10/22 B	100	143.550	3	14,358-	14,358	
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
08/10/22 B	100	165.043	3	16,507-	16,507	
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
08/10/22 B	50	156.940	2	7,849-	7,849	
ISSUE: 040413106 - ARISTA NETWORKS INC						
08/10/22 B	100	125.110	3	12,514-	12,514	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 09247X101 - BLACKROCK INC						
08/10/22 B	50	717.090	2	35,856-	35,856	
ISSUE: 191216100 - COCA COLA CO COM						
08/10/22 B	250	63.456	8	15,871-	15,871	
ISSUE: 237266101 - DARLING INGREDIENTS INC						
08/10/22 B	100	74.460	3	7,449-	7,449	
ISSUE: 315616102 - F5 INC						
08/10/22 B	150	171.297	5	25,699-	25,699	
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
08/10/22 B	100	135.692	3	13,572-	13,572	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC COMMON STOCK						
08/10/22 B	100	199.440	3	19,947-	19,947	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
08/10/22 B	200	65.365	6	13,079-	13,079	
ISSUE: 697435105 - PALO ALTO NETWORKS						
08/10/22 B	50	517.840	2	25,894-	25,894	
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
08/10/22 B	200	60.230	6	12,052-	12,052	
ISSUE: 87612E106 - TARGET CORP COM						
08/10/22 B	100	171.392	3	17,142-	17,142	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
08/10/22 B	400	73.190	12	29,288-	29,288	
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
08/10/22 B	60	588.990	2	35,341-	35,341	
ISSUE: 023135106 - AMAZON.COM INC						
08/19/22 B	300	138.300	9	41,499-	41,499	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
08/19/22 S	100	477.863	4	47,782	71,915	-24,133
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
08/19/22 B	1,400	149.246	42	208,986-	208,986	
ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
08/19/22 S	2,200	60.513	69	133,058	204,930	-71,872
ISSUE: 67066G104 - NVIDIA CORP COM						
08/19/22 S	400	178.446	14	71,365	114,777	-43,412
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
08/19/22 S	700	330.043	26	231,004	229,014	1,990
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
08/22/22 B	200	145.998	6	29,206-	29,206	
ISSUE: 92343X100 - VERINT SYSTEMS INC						
08/22/22 B	400	49.405	12	19,774-	19,774	
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
08/22/22 S	425	315.724	16	134,167	139,044	-4,877
ISSUE: 58933Y105 - MERCK & CO INC						
08/23/22 B	300	90.021	9	27,015-	27,015	
ISSUE: 670704105 - NUVASIVE INC						
08/23/22 S	1,000	45.982	31	45,951	53,923	-7,972
ISSUE: 30226D106 - EXTREME NETWORKS INC						
08/25/22 B	1,200	14.287	36	17,180-	17,180	
ISSUE: 67066G104 - NVIDIA CORP COM						
08/25/22 S	100	168.500	3	16,847	28,694	-11,848
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
08/26/22 B	2,500	42.334	75	105,909-	105,909	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 670704105 - NUVASIVE INC						
08/26/22 S	2,000	46.129	62	92,196	107,847	-15,650
ISSUE: 30226D106 - EXTREME NETWORKS INC						
08/29/22 B	3,000	14.210	90	42,720-	42,720	
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
08/29/22 S	1,000	49.560	31	49,529	87,490	-37,961
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
08/29/22 S	1,000	70.730	32	70,698	67,148	3,550
ISSUE: 92343X100 - VERINT SYSTEMS INC						
08/29/22 B	1,000	49.140	30	49,170-	49,170	
ISSUE: 19247G107 - COHERENT CORP						
09/07/22 S	600	41.249	19	24,731	0	24,731
ISSUE: 30226D106 - EXTREME NETWORKS INC						
09/07/22 B	1,100	13.749	33	15,157-	15,157	
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
09/12/22 B	100	154.440	3	15,447-	15,447	
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
09/12/22 B	100	160.167	3	16,020-	16,020	
ISSUE: 023135106 - AMAZON.COM INC						
09/12/22 B	250	135.186	8	33,804-	33,804	
ISSUE: 09247X101 - BLACKROCK INC						
09/12/22 B	50	694.448	2	34,724-	34,724	
ISSUE: 09260D107 - BLACKSTONE INC						
09/12/22 B	175	100.434	5	17,581-	17,581	
ISSUE: 30226D106 - EXTREME NETWORKS INC						
09/12/22 B	2,000	14.212	60	28,484-	28,484	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
09/12/22 B	100	145.972	3	14,600-	14,600	
ISSUE: 75886F107 - REGENERON PHARMACEUTICALS						
09/12/22 B	50	714.970	2	35,750-	35,750	
ISSUE: 88160R101 - TESLA INC.						
09/12/22 B	150	302.558	5	45,388-	45,388	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
09/16/22 S	100	152.650	3	15,262	17,866	-2,605
ISSUE: 040413106 - ARISTA NETWORKS INC						
09/16/22 S	100	114.594	3	11,456	13,818	-2,361
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
09/16/22 S	600	57.640	19	34,565	39,825	-5,259
ISSUE: 097023105 - BOEING CO COM						
09/16/22 S	100	143.350	3	14,332	19,322	-4,991
ISSUE: 10316T104 - BOX INC CL A						
09/16/22 S	1,000	25.938	31	25,908	28,219	-2,311
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
09/16/22 S	1,000	36.683	31	36,652	55,379	-18,727
ISSUE: 19247G107 - COHERENT CORP						
09/16/22 S	600	41.223	19	24,715	28,383	-3,668
ISSUE: 237266101 - DARLING INGREDIENTS INC						
09/16/22 S	150	73.410	5	11,007	10,369	638
ISSUE: 437076102 - HOME DEPOT INC COM						
09/16/22 S	100	271.790	4	27,175	41,501	-14,326
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
09/16/22 S	100	91.690	3	9,166	12,130	-2,964

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 65339F101 - NEXTERA ENERGY INC						
09/16/22 S	150	85.430	5	12,810	14,004	-1,194
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
09/16/22 S	100	238.959	4	23,892	18,188	5,704
ISSUE: 74762E102 - QUANTA SERVICES INC COM						
09/16/22 S	100	136.270	3	13,624	10,878	2,746
ISSUE: 871829107 - SYSCO CORP COMMON						
09/16/22 S	400	78.430	13	31,359	32,771	-1,412
ISSUE: 87612E106 - TARGET CORP COM						
09/16/22 S	125	164.450	4	20,552	22,994	-2,442
ISSUE: 92343V104 - VERIZON COMMUNICATIONS COM						
09/16/22 S	800	41.085	25	32,843	41,568	-8,725
ISSUE: 92343X100 - VERINT SYSTEMS INC						
09/16/22 S	1,500	37.261	46	55,845	74,975	-19,130
ISSUE: 98978V103 - ZOETIS INC						
09/16/22 S	150	155.700	5	23,350	35,306	-11,956
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
09/19/22 S	1,000	57.730	31	57,699	66,374	-8,676
ISSUE: 12504L109 - CBRE GROUP INC						
09/19/22 S	600	76.920	19	46,133	65,106	-18,973
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/19/22 S	200	113.065	7	22,607	14,436	8,171
ISSUE: 231021106 - CUMMINS INC COM						
09/19/22 S	100	212.969	3	21,293	22,900	-1,607
ISSUE: 260557103 - DOW INC						
09/19/22 S	400	46.421	12	18,556	22,688	-4,132

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
09/19/22 S	150	92.460	5	13,864	18,195	-4,331
ISSUE: 65339F101 - NEXTERA ENERGY INC						
09/19/22 S	125	85.891	4	10,732	11,670	-938
ISSUE: 871829107 - SYSCO CORP COMMON						
09/19/22 S	400	79.591	13	31,824	32,771	-947
ISSUE: 87612E106 - TARGET CORP COM						
09/19/22 S	300	163.844	10	49,143	55,185	-6,042
ISSUE: 92343V104 - VERIZON COMMUNICATIONS COM						
09/19/22 S	800	40.902	25	32,697	41,568	-8,871
ISSUE: 12504L109 - CBRE GROUP INC						
09/20/22 S	250	75.150	8	18,780	27,128	-8,348
ISSUE: 87612E106 - TARGET CORP COM						
09/20/22 S	150	160.360	5	24,049	27,592	-3,543
ISSUE: 92343V104 - VERIZON COMMUNICATIONS COM						
09/20/22 S	800	40.531	25	32,400	41,568	-9,168
ISSUE: 92343X100 - VERINT SYSTEMS INC						
09/20/22 S	900	35.530	28	31,949	44,985	-13,036
ISSUE: 260557103 - DOW INC						
09/21/22 S	1,000	45.121	31	45,090	56,720	-11,630
ISSUE: 92343V104 - VERIZON COMMUNICATIONS COM						
09/21/22 S	1,500	39.650	46	59,429	77,940	-18,511
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
09/22/22 S	300	131.936	10	39,571	41,441	-1,871
ISSUE: 02079K305 - ALPHABET INC CL A						
09/22/22 S	500	100.251	16	50,109	72,426	-22,317

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 10316T104 - BOX INC CL A						
09/22/22 S	1,000	25.030	31	24,999	28,219	-3,219
ISSUE: 12504L109 - CBRE GROUP INC						
09/22/22 S	1,400	71.760	44	100,420	151,914	-51,494
ISSUE: 19247G107 - COHERENT CORP						
09/22/22 S	4,100	38.596	127	158,116	193,952	-35,836
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/22/22 S	300	111.501	10	33,440	21,654	11,786
ISSUE: 235851102 - DANAHER CORP COM						
09/22/22 S	100	266.320	4	26,628	32,901	-6,273
ISSUE: 260557103 - DOW INC						
09/22/22 S	300	45.002	9	13,491	17,016	-3,525
ISSUE: 437076102 - HOME DEPOT INC COM						
09/22/22 S	100	268.866	4	26,883	41,501	-14,618
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
09/22/22 S	50	348.670	2	17,432	12,798	4,633
ISSUE: 65339F101 - NEXTERA ENERGY INC						
09/22/22 S	200	83.240	6	16,642	18,672	-2,030
ISSUE: 67066G104 - NVIDIA CORP COM						
09/22/22 S	500	125.920	16	62,944	143,471	-80,527
ISSUE: 871829107 - SYSCO CORP COMMON						
09/22/22 S	500	76.977	16	38,472	40,963	-2,491
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
09/22/22 S	300	87.010	10	26,093	27,366	-1,273
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
09/22/22 S	400	122.660	13	49,051	51,371	-2,320

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 040413106 - ARISTA NETWORKS INC						
09/23/22 S	200	109.460	7	21,886	27,635	-5,749
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
09/23/22 S	1,000	54.536	31	54,505	66,374	-11,869
ISSUE: 09247X101 - BLACKROCK INC						
09/23/22 S	50	585.859	2	29,291	40,364	-11,073
ISSUE: 117043109 - BRUNSWICK CORP COM						
09/23/22 S	700	66.110	22	46,255	54,912	-8,657
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/23/22 S	30	101.180	1	3,034	2,165	869
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
09/23/22 S	100	112.420	3	11,239	12,960	-1,721
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
09/23/22 S	1,000	15.630	30	15,600	17,390	-1,790
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
09/23/22 S	100	376.021	4	37,598	71,915	-34,317
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
09/23/22 S	500	42.545	15	21,257	43,745	-22,488
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC COMMON STOCK						
09/23/22 S	150	173.961	5	26,089	26,504	-415
ISSUE: 670346105 - NUCOR CORP COMMON						
09/23/22 S	100	103.826	3	10,379	11,487	-1,107
ISSUE: 74762E102 - QUANTA SERVICES INC COM						
09/23/22 S	200	128.840	7	25,761	21,756	4,005
ISSUE: 871829107 - SYSCO CORP COMMON						
09/23/22 S	400	75.090	13	30,023	32,771	-2,747

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 097023105 - BOEING CO COM						
09/26/22 S	200	127.700	7	25,533	38,644	-13,111
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/26/22 S	600	99.765	19	59,840	43,308	16,532
ISSUE: 871829107 - SYSCO CORP COMMON						
09/26/22 S	800	73.500	25	58,775	65,541	-6,767
ISSUE: 87612E106 - TARGET CORP COM						
09/26/22 S	300	148.070	10	44,411	55,185	-10,774
ISSUE: 117043109 - BRUNSWICK CORP COM						
09/28/22 S	1,100	68.180	35	74,963	86,290	-11,327
ISSUE: 09247X101 - BLACKROCK INC						
10/04/22 S	100	586.570	4	58,653	80,727	-22,075
ISSUE: 254687106 - WALT DISNEY CO						
10/04/22 S	100	100.771	3	10,074	15,489	-5,415
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
10/04/22 S	250	87.937	8	21,976	30,325	-8,349
ISSUE: 65339F101 - NEXTERA ENERGY INC						
10/04/22 S	100	82.240	3	8,221	9,336	-1,115
ISSUE: 670346105 - NUCOR CORP COMMON						
10/04/22 S	150	118.926	5	17,834	17,230	604
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
10/05/22 S	1,500	16.600	46	24,854	26,085	-1,231
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
10/05/22 S	200	128.170	7	25,627	25,685	-58
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
10/07/22 S	300	127.320	10	38,186	56,368	-18,182

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
10/07/22 S	1,100	16.180	33	17,765	19,129	-1,364
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
10/07/22 S	100	374.540	4	37,450	71,915	-34,465
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
10/07/22 S	700	43.305	22	30,292	61,243	-30,951
ISSUE: 670346105 - NUCOR CORP COMMON						
10/07/22 S	200	115.710	7	23,135	22,973	162
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
10/07/22 S	400	86.820	13	34,715	36,488	-1,773
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
10/07/22 S	400	56.036	13	22,402	35,190	-12,788
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
10/10/22 S	100	134.830	3	13,480	13,814	-334
ISSUE: 025816109 - AMERICAN EXPRESS CO						
10/10/22 S	100	138.120	3	13,809	17,866	-4,058
ISSUE: 040413106 - ARISTA NETWORKS INC						
10/10/22 S	100	109.001	3	10,897	13,818	-2,921
ISSUE: 126650100 - CVS HEALTH CORPORATION						
10/10/22 S	200	88.600	6	17,714	20,632	-2,918
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
10/10/22 S	400	34.990	12	13,984	22,151	-8,168
ISSUE: 20825C104 - CONOCOPHILLIPS						
10/10/22 S	100	115.660	3	11,563	7,218	4,345
ISSUE: 231021106 - CUMMINS INC COM						
10/10/22 S	75	219.310	3	16,446	17,175	-729

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 254687106 - WALT DISNEY CO						
10/10/22 S	150	95.340	5	14,296	23,234	-8,937
ISSUE: 260557103 - DOW INC						
10/10/22 S	300	44.860	9	13,449	17,016	-3,567
ISSUE: 437076102 - HOME DEPOT INC COM						
10/10/22 S	20	282.070	1	5,641	8,300	-2,660
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
10/10/22 S	800	16.570	24	13,232	13,912	-680
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
10/10/22 S	100	346.470	4	34,643	71,915	-37,272
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
10/10/22 S	150	141.020	5	21,148	24,485	-3,337
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
10/10/22 S	400	39.610	12	15,832	34,996	-19,164
ISSUE: 65339F101 - NEXTERA ENERGY INC						
10/10/22 S	100	76.620	3	7,659	9,336	-1,677
ISSUE: 871829107 - SYSCO CORP COMMON						
10/10/22 S	200	72.795	6	14,553	16,385	-1,833
ISSUE: 949746101 - WELLS FARGO & CO						
10/10/22 S	200	41.680	6	8,330	10,288	-1,958
ISSUE: 142339100 - CARLISLE COMPANIES INC						
10/11/22 S	125	291.370	5	36,417	30,593	5,824
ISSUE: 697435105 - PALO ALTO NETWORKS						
10/11/22 S	350	156.705	12	54,835	65,885	-11,050
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
10/21/22 S	1,700	54.506	53	92,607	112,837	-20,230

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
10/21/22 B	1,900	45.540	57	86,583-	86,583	
ISSUE: 02079K305 - ALPHABET INC CL A						
10/28/22 S	1,000	93.734	32	93,702	144,852	-51,150
ISSUE: 023135106 - AMAZON.COM INC						
10/28/22 S	1,000	100.533	32	100,501	162,529	-62,028
ISSUE: 125523100 - CIGNA CORP						
10/28/22 B	1,000	322.949	30	322,979-	322,979	
ISSUE: 30231G102 - EXXON MOBIL CORP						
10/28/22 B	500	108.540	15	54,285-	54,285	
ISSUE: 315616102 - F5 INC						
10/28/22 S	2,000	142.598	67	285,129	329,946	-44,817
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
10/28/22 B	500	58.887	15	29,458-	29,458	
ISSUE: 872590104 - T-MOBILE US INC						
10/28/22 B	1,100	150.084	33	165,125-	165,125	
ISSUE: 02079K305 - ALPHABET INC CL A						
11/01/22 S	800	91.900	26	73,494	115,882	-42,387
ISSUE: 023135106 - AMAZON.COM INC						
11/01/22 S	350	97.855	11	34,238	56,885	-22,647
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
11/01/22 B	100	142.110	3	14,214-	14,214	
ISSUE: 084670702 - BERKSHIRE HATHAWAY INC DEL CL B						
11/01/22 B	200	294.660	6	58,938-	58,938	
ISSUE: 191216100 - COCA COLA CO COM						
11/01/22 B	1,000	59.660	30	59,690-	59,690	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 22052L104 - CORTEVA INC						
11/01/22 B	3,400	66.940	102	227,697-	227,697	
ISSUE: 254687106 - WALT DISNEY CO						
11/01/22 B	250	106.854	8	26,721-	26,721	
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
11/01/22 B	1,000	48.943	30	48,973-	48,973	
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
11/01/22 B	2,800	19.030	84	53,368-	53,368	
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
11/01/22 B	175	409.693	5	71,702-	71,702	
ISSUE: 532457108 - ELI LILLY & CO						
11/01/22 B	50	345.320	2	17,268-	17,268	
ISSUE: 571903202 - MARRIOTT INTL INC CL A						
11/01/22 B	100	160.920	3	16,095-	16,095	
ISSUE: 65336K103 - NEXSTAR MEDIA GROUP INC COMMON STOCK						
11/01/22 B	100	179.390	3	17,942-	17,942	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
11/01/22 B	300	61.915	9	18,584-	18,584	
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
11/01/22 B	100	256.390	3	25,642-	25,642	
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
11/01/22 B	700	58.999	21	41,320-	41,320	
ISSUE: 872590104 - T-MOBILE US INC						
11/01/22 B	100	152.660	3	15,269-	15,269	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
11/01/22 B	200	99.510	6	19,908-	19,908	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 887389104 - TIMKEN CO COM						
11/01/22 B	500	72.945	15	36,488-	36,488	
ISSUE: 92537N108 - VERTIV HOLDINGS LLC CL A						
11/01/22 B	1,000	14.700	30	14,730-	14,730	
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
11/01/22 B	300	79.480	9	23,853-	23,853	
ISSUE: 191216100 - COCA COLA CO COM						
11/02/22 B	600	59.570	18	35,760-	35,760	
ISSUE: 59156R108 - METLIFE INC						
11/02/22 B	400	74.463	12	29,797-	29,797	
ISSUE: 887389104 - TIMKEN CO COM						
11/02/22 B	500	71.420	15	35,725-	35,725	
ISSUE: 00790R104 - ADVANCED DRAINAGE SYSTEMS INC						
11/04/22 S	1,900	83.662	61	158,896	263,242	-104,346
ISSUE: 02079K305 - ALPHABET INC CL A						
11/04/22 S	200	85.140	6	17,022	28,970	-11,949
ISSUE: 040413106 - ARISTA NETWORKS INC						
11/04/22 B	300	129.987	9	39,005-	39,005	
ISSUE: 084670702 - BERKSHIRE HATHAWAY INC DEL CL B						
11/04/22 B	200	283.660	6	56,738-	56,738	
ISSUE: 20825C104 - CONOCOPHILLIPS						
11/04/22 B	1,000	130.929	30	130,959-	130,959	
ISSUE: 443201108 - HOWMET AEROSPACE INC						
11/04/22 B	2,000	35.725	60	71,510-	71,510	
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
11/04/22 B	100	410.000	3	41,003-	41,003	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
11/04/22 B	800	60.610	24	48,512-	48,512	
ISSUE: 88160R101 - TESLA INC.						
11/04/22 S	400	204.850	14	81,926	132,800	-50,873
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
11/04/22 S	1,000	45.083	31	45,052	87,976	-42,924
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
11/04/22 S	100	486.319	4	48,628	64,062	-15,434
ISSUE: 91307C102 - UNITED THERAPEUTICS CORP						
11/04/22 B	750	265.186	23	198,912-	198,912	
ISSUE: 98978V103 - ZOETIS INC						
11/04/22 S	950	132.030	31	125,397	223,607	-98,209
ISSUE: 142339100 - CARLISLE COMPANIES INC						
11/07/22 S	100	226.960	4	22,692	24,474	-1,782
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
11/07/22 B	100	434.890	3	43,492-	43,492	
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/07/22 B	600	108.166	18	64,918-	64,918	
ISSUE: 532457108 - ELI LILLY & CO						
11/07/22 B	100	365.380	3	36,541-	36,541	
ISSUE: 58933Y105 - MERCK & CO INC						
11/07/22 B	300	100.210	9	30,072-	30,072	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
11/07/22 S	600	43.900	19	26,322	52,786	-26,464
ISSUE: 887389104 - TIMKEN CO COM						
11/07/22 B	300	72.572	9	21,781-	21,781	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 254687106 - WALT DISNEY CO						
11/09/22 S	600	90.800	19	54,461	87,173	-32,713
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/09/22 B	600	107.852	18	64,729-	64,729	
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
11/09/22 S	2,000	40.612	62	81,161	175,952	-94,791
ISSUE: 097023105 - BOEING CO COM						
11/14/22 B	100	176.615	3	17,665-	17,665	
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
11/14/22 B	100	250.210	3	25,024-	25,024	
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/14/22 B	650	105.145	20	68,364-	68,364	
ISSUE: 58155Q103 - MCKESSON CORPORATION COM						
11/14/22 B	100	364.536	3	36,457-	36,457	
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
11/14/22 B	300	60.271	9	18,090-	18,090	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
11/14/22 B	300	97.643	9	29,302-	29,302	
ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
11/15/22 B	2,000	86.601	60	173,262-	173,262	
ISSUE: G50871105 - JAZZ PHARMACEUTICALS PLC						
11/17/22 S	100	144.250	3	14,422	13,814	608
ISSUE: 117043109 - BRUNSWICK CORP COM						
11/17/22 S	1,000	71.989	32	71,957	78,446	-6,489
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
11/17/22 B	2,500	101.020	75	252,626-	252,626	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
11/17/22 B	50	255.270	2	12,765-	12,765	
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
11/17/22 S	600	97.203	19	58,302	77,760	-19,458
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/17/22 B	500	105.165	15	52,598-	52,598	
ISSUE: 76131D103 - RESTAURANT BRANDS INTERNATIONAL INC						
11/17/22 B	100	66.320	3	6,635-	6,635	
ISSUE: 871829107 - SYSCO CORP COMMON						
11/17/22 S	1,850	83.689	59	154,765	151,564	3,201
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
11/17/22 S	50	521.731	2	26,084	25,107	977
ISSUE: 097023105 - BOEING CO COM						
11/21/22 B	100	172.920	3	17,295-	17,295	
ISSUE: 117043109 - BRUNSWICK CORP COM						
11/21/22 S	500	71.726	16	35,847	39,223	-3,376
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
11/21/22 B	500	95.840	15	47,935-	47,935	
ISSUE: 191216100 - COCA COLA CO COM						
11/21/22 B	100	61.720	3	6,175-	6,175	
ISSUE: 22160K105 - COSTCO WHOLESALE CORP COM						
11/21/22 B	60	523.835	2	31,432-	31,432	
ISSUE: 244199105 - DEERE & CO COMMON						
11/21/22 S	100	412.747	4	41,271	34,289	6,982
ISSUE: 30231G102 - EXXON MOBIL CORP						
11/21/22 S	500	110.171	16	55,069	32,988	22,081

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
11/21/22 S	800	94.980	26	75,958	103,680	-27,722
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/21/22 B	800	108.518	24	86,839-	86,839	
ISSUE: 59156R108 - METLIFE INC						
11/21/22 B	500	75.450	15	37,740-	37,740	
ISSUE: 88160R101 - TESLA INC.						
11/21/22 S	100	169.783	3	16,975	33,200	-16,225
ISSUE: 887389104 - TIMKEN CO COM						
11/21/22 B	300	74.513	9	22,363-	22,363	
ISSUE: 00402L107 - ACADEMY SPORTS & OUTDOORS INC						
11/23/22 B	1,000	51.573	30	51,603-	51,603	
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
11/23/22 B	100	149.754	3	14,978-	14,978	
ISSUE: 097023105 - BOEING CO COM						
11/23/22 B	75	174.480	2	13,088-	13,088	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
11/23/22 B	300	101.620	9	30,495-	30,495	
ISSUE: 231021106 - CUMMINS INC COM						
11/23/22 B	100	250.950	3	25,098-	25,098	
ISSUE: 254687106 - WALT DISNEY CO						
11/23/22 B	200	97.990	6	19,604-	19,604	
ISSUE: 30226D106 - EXTREME NETWORKS INC						
11/23/22 B	1,000	19.940	30	19,970-	19,970	
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
11/23/22 B	400	54.371	12	21,761-	21,761	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
11/23/22 B	500	18.270	15	9,150-	9,150	
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
11/23/22 B	200	135.988	6	27,204-	27,204	
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
11/23/22 B	50	461.774	2	23,090-	23,090	
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
11/23/22 B	100	106.881	3	10,691-	10,691	
ISSUE: 670346105 - NUCOR CORP COMMON						
11/23/22 B	100	149.306	3	14,934-	14,934	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
11/23/22 B	400	74.280	12	29,724-	29,724	
ISSUE: 697435105 - PALO ALTO NETWORKS						
11/23/22 B	150	173.302	5	26,000-	26,000	
ISSUE: 89417E109 - THE TRAVELERS COMPANIES INC						
11/23/22 B	100	187.500	3	18,753-	18,753	
ISSUE: 91307C102 - UNITED THERAPEUTICS CORP						
11/23/22 B	150	268.307	5	40,251-	40,251	
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
11/23/22 B	100	80.700	3	8,073-	8,073	
ISSUE: 00402L107 - ACADEMY SPORTS & OUTDOORS INC						
11/25/22 B	1,100	52.145	33	57,393-	57,393	
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
11/25/22 B	100	152.890	3	15,292-	15,292	
ISSUE: 040413106 - ARISTA NETWORKS INC						
11/25/22 B	200	136.275	6	27,261-	27,261	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 084670702 - BERKSHIRE HATHAWAY INC DEL CL B						
11/25/22 B	100	316.970	3	31,700-	31,700	
ISSUE: 097023105 - BOEING CO COM						
11/25/22 B	100	177.505	3	17,754-	17,754	
ISSUE: 142339100 - CARLISLE COMPANIES INC						
11/25/22 B	50	260.980	2	13,051-	13,051	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
11/25/22 B	400	108.597	12	43,451-	43,451	
ISSUE: 254687106 - WALT DISNEY CO						
11/25/22 B	200	99.734	6	19,953-	19,953	
ISSUE: 30226D106 - EXTREME NETWORKS INC						
11/25/22 B	2,000	20.236	60	40,531-	40,531	
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
11/25/22 B	300	18.340	9	5,511-	5,511	
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
11/25/22 B	100	458.010	3	45,804-	45,804	
ISSUE: 59156R108 - METLIFE INC						
11/25/22 B	200	77.144	6	15,435-	15,435	
ISSUE: 670346105 - NUCOR CORP COMMON						
11/25/22 B	100	148.840	3	14,887-	14,887	
ISSUE: 67066G104 - NVIDIA CORP COM						
11/25/22 B	200	163.418	6	32,690-	32,690	
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
11/25/22 B	400	74.000	12	29,612-	29,612	
ISSUE: 697435105 - PALO ALTO NETWORKS						
11/25/22 B	400	172.784	12	69,126-	69,126	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 723787107 - PIONEER NATURAL RESOURCES COMMON						
11/25/22 B	50	254.085	2	12,706-	12,706	
ISSUE: 887389104 - TIMKEN CO COM						
11/25/22 B	200	75.021	6	15,010-	15,010	
ISSUE: 91307C102 - UNITED THERAPEUTICS CORP						
11/25/22 B	200	267.919	6	53,590-	53,590	
ISSUE: 07831C103 - BELLRING BRANDS INC						
11/28/22 S	2,000	23.630	61	47,200	51,609	-4,409
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
11/28/22 B	425	111.574	13	47,432-	47,432	
ISSUE: 117043109 - BRUNSWICK CORP COM						
11/30/22 S	1,100	71.362	35	78,464	86,290	-7,826
ISSUE: 22822V101 - CROWN CASTLE INC. REIT						
11/30/22 S	200	138.343	7	27,662	35,305	-7,643
ISSUE: 235851102 - DANAHER CORP COM						
11/30/22 S	12	264.062	0	3,168	3,948	-780
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
11/30/22 S	800	49.403	25	39,497	70,381	-30,884
ISSUE: 91307C102 - UNITED THERAPEUTICS CORP						
11/30/22 B	100	277.450	3	27,748-	27,748	
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
12/01/22 B	2,000	57.880	60	115,820-	115,820	
ISSUE: 030420103 - AMERICAN WATER WORKS CO INC						
12/01/22 B	100	153.120	3	15,315-	15,315	
ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
12/01/22 B	400	101.690	12	40,688-	40,688	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 097023105 - BOEING CO COM						
12/01/22 B	100	176.000	3	17,603-	17,603	
ISSUE: 10316T104 - BOX INC CL A						
12/01/22 B	1,000	29.050	30	29,080-	29,080	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
12/01/22 B	400	113.310	12	45,336-	45,336	
ISSUE: 231021106 - CUMMINS INC COM						
12/01/22 B	100	248.980	3	24,901-	24,901	
ISSUE: 256677105 - DOLLAR GENERAL CORPORATION						
12/01/22 S	200	234.900	7	46,973	47,520	-547
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
12/01/22 B	500	56.920	15	28,475-	28,475	
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
12/01/22 B	400	18.875	12	7,562-	7,562	
ISSUE: 59156R108 - METLIFE INC						
12/01/22 B	700	76.891	21	53,844-	53,844	
ISSUE: 67066G104 - NVIDIA CORP COM						
12/01/22 B	300	169.430	9	50,838-	50,838	
ISSUE: 81762P102 - SERVICENOW INC						
12/01/22 B	325	421.110	10	136,871-	136,871	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
12/02/22 B	300	117.197	9	35,168-	35,168	
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
12/02/22 B	400	58.795	12	23,530-	23,530	
ISSUE: 81762P102 - SERVICENOW INC						
12/02/22 B	50	416.578	2	20,830-	20,830	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 097023105 - BOEING CO COM						
12/05/22 B	125	183.700	4	22,966-	22,966	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
12/05/22 B	150	115.565	5	17,339-	17,339	
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
12/05/22 S	200	255.402	7	51,073	50,170	903
ISSUE: 22052L104 - CORTEVA INC						
12/05/22 B	200	65.560	6	13,118-	13,118	
ISSUE: 237266101 - DARLING INGREDIENTS INC						
12/05/22 S	300	60.860	9	18,249	20,738	-2,489
ISSUE: 443201108 - HOWMET AEROSPACE INC						
12/05/22 B	1,000	39.160	30	39,190-	39,190	
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
12/05/22 S	200	122.217	7	24,437	29,740	-5,303
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
12/05/22 S	100	52.264	3	5,223	8,798	-3,574
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/05/22 S	350	122.918	11	43,010	44,949	-1,940
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/05/22 S	200	123.962	7	24,786	25,685	-900
ISSUE: 053332102 - AUTOZONE INC COM						
12/06/22 B	12	2,442.490	0	29,310-	29,310	
ISSUE: 573874104 - MARVELL TECHNOLOGY INC						
12/06/22 S	1,650	41.280	51	68,061	144,359	-76,297
ISSUE: 87612E106 - TARGET CORP COM						
12/06/22 S	200	154.130	7	30,819	36,790	-5,971

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G0450A105 - ARCH CAPITAL GROUP LTD						
12/07/22 B	2,000	60.115	60	120,289-	120,289	
ISSUE: 00402L107 - ACADEMY SPORTS & OUTDOORS INC						
12/07/22 B	800	56.240	24	45,016-	45,016	
ISSUE: 053332102 - AUTOZONE INC COM						
12/07/22 B	20	2,472.555	1	49,452-	49,452	
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
12/07/22 S	200	246.271	7	49,247	50,170	-923
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
12/07/22 B	100	131.530	3	13,156-	13,156	
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
12/07/22 S	200	117.303	7	23,454	29,740	-6,286
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
12/07/22 B	1,500	80.530	45	120,840-	120,840	
ISSUE: 87612E106 - TARGET CORP COM						
12/07/22 S	250	154.220	8	38,547	45,987	-7,441
ISSUE: 88160R101 - TESLA INC.						
12/07/22 S	85	173.060	3	14,707	28,220	-13,513
ISSUE: 89417E109 - THE TRAVELERS COMPANIES INC						
12/07/22 B	100	189.220	3	18,925-	18,925	
ISSUE: 097023105 - BOEING CO COM						
12/12/22 B	125	184.570	4	23,075-	23,075	
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
12/12/22 S	175	98.481	6	17,228	22,680	-5,452
ISSUE: 44109J106 - HOSTESS BRANDS INC CL A						
12/12/22 S	1,000	24.650	31	24,619	20,420	4,199

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 443201108 - HOWMET AEROSPACE INC						
12/12/22 B	300	38.440	9	11,541-	11,541	
ISSUE: 512807108 - LAM RESEARCH CORP COMMON						
12/12/22 B	25	456.913	1	11,424-	11,424	
ISSUE: 65339F101 - NEXTERA ENERGY INC						
12/12/22 B	100	85.840	3	8,587-	8,587	
ISSUE: 67066G104 - NVIDIA CORP COM						
12/12/22 B	100	171.150	3	17,118-	17,118	
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
12/12/22 B	275	79.925	8	21,988-	21,988	
ISSUE: 88160R101 - TESLA INC.						
12/12/22 S	25	169.840	1	4,245	8,300	-4,055
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/12/22 S	300	121.960	10	36,578	38,528	-1,950
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
12/12/22 S	100	73.791	3	7,376	5,322	2,054
ISSUE: 015271109 - ALEXANDRIA REAL ESTATE EQUITIES INC						
12/13/22 B	75	155.477	2	11,663-	11,663	
ISSUE: 02079K305 - ALPHABET INC CL A						
12/13/22 B	100	99.480	3	9,951-	9,951	
ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
12/13/22 B	100	107.404	3	10,743-	10,743	
ISSUE: 097023105 - BOEING CO COM						
12/13/22 B	100	187.920	3	18,795-	18,795	
ISSUE: 15118V207 - CELSIUS HOLDINGS INC						
12/13/22 B	200	120.140	6	24,034-	24,034	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 20825C104 - CONOCOPHILLIPS						
12/13/22 B	100	115.160	3	11,519-	11,519	
ISSUE: 254687106 - WALT DISNEY CO						
12/13/22 B	100	97.200	3	9,723-	9,723	
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
12/13/22 B	400	58.720	12	23,500-	23,500	
ISSUE: 437076102 - HOME DEPOT INC COM						
12/13/22 B	100	341.150	3	34,118-	34,118	
ISSUE: 443201108 - HOWMET AEROSPACE INC						
12/13/22 B	300	39.610	9	11,892-	11,892	
ISSUE: 65339F101 - NEXTERA ENERGY INC						
12/13/22 B	100	88.158	3	8,819-	8,819	
ISSUE: 670346105 - NUCOR CORP COMMON						
12/13/22 B	100	151.636	3	15,167-	15,167	
ISSUE: 67066G104 - NVIDIA CORP COM						
12/13/22 B	250	186.518	8	46,637-	46,637	
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
12/13/22 B	400	78.900	12	31,572-	31,572	
ISSUE: 81762P102 - SERVICENOW INC						
12/13/22 B	100	430.340	3	43,037-	43,037	
ISSUE: 81762P102 - SERVICENOW INC						
12/14/22 B	100	421.220	3	42,125-	42,125	
ISSUE: 882681109 - TEXAS ROADHOUSE INC-CL A						
12/14/22 B	300	99.872	9	29,971-	29,971	
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
12/16/22 S	300	38.110	9	11,424	16,614	-5,190

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
12/16/22 S	125	94.482	4	11,806	16,200	-4,394
ISSUE: 88339J105 - THE TRADE DESK INC CL A						
12/16/22 S	100	45.852	3	4,582	8,798	-4,216
ISSUE: 37940X102 - GLOBAL PAYMENTS INC						
12/19/22 S	900	92.639	29	83,346	116,640	-33,294
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
12/19/22 S	300	91.500	10	27,440	36,390	-8,950
ISSUE: G0450A105 - ARCH CAPITAL GROUP LTD						
12/20/22 B	350	62.013	11	21,715-	21,715	
ISSUE: 025816109 - AMERICAN EXPRESS CO						
12/20/22 S	150	145.754	5	21,858	26,800	-4,941
ISSUE: 097023105 - BOEING CO COM						
12/20/22 B	125	188.310	4	23,543-	23,543	
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
12/20/22 S	500	38.235	15	19,102	27,689	-8,587
ISSUE: 22822V101 - CROWN CASTLE INC. REIT						
12/20/22 S	100	133.910	3	13,388	17,653	-4,265
ISSUE: 44109J106 - HOSTESS BRANDS INC CL A						
12/20/22 S	600	22.820	18	13,674	12,252	1,422
ISSUE: 532457108 - ELI LILLY & CO						
12/20/22 S	50	359.480	2	17,972	14,231	3,742
ISSUE: 562750109 - MANHATTAN ASSOCS INC						
12/20/22 S	200	120.940	7	24,181	29,740	-5,559
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
12/20/22 B	200	79.826	6	15,971-	15,971	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 872590104 - T-MOBILE US INC						
12/20/22 S	100	140.960	3	14,093	13,376	716
ISSUE: 88160R101 - TESLA INC.						
12/20/22 S	100	142.533	3	14,250	33,200	-18,950
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
12/20/22 S	10	526.560	0	5,265	6,406	-1,141
ISSUE: 949746101 - WELLS FARGO & CO						
12/20/22 S	700	41.230	22	28,839	36,006	-7,167
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/20/22 S	300	123.030	10	36,899	38,528	-1,629
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
12/20/22 S	100	70.795	3	7,076	5,322	1,755
ISSUE: G0450A105 - ARCH CAPITAL GROUP LTD						
12/22/22 B	300	62.441	9	18,741-	18,741	
ISSUE: 02079K305 - ALPHABET INC CL A						
12/22/22 S	120	86.562	4	10,384	17,015	-6,631
ISSUE: 023135106 - AMAZON.COM INC						
12/22/22 S	150	82.660	5	12,394	24,379	-11,985
ISSUE: 025816109 - AMERICAN EXPRESS CO						
12/22/22 S	300	143.430	10	43,019	53,599	-10,580
ISSUE: 037833100 - APPLE INC						
12/22/22 S	400	130.970	13	52,375	71,028	-18,653
ISSUE: 174610105 - CITIZENS FINANCIAL GROUP INC						
12/22/22 S	500	38.100	15	19,035	27,689	-8,655
ISSUE: 237266101 - DARLING INGREDIENTS INC						
12/22/22 S	200	60.013	6	11,996	13,825	-1,829

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 44109J106 - HOSTESS BRANDS INC CL A						
12/22/22 S	1,100	22.800	34	25,046	22,462	2,584
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
12/22/22 S	300	91.649	10	27,485	36,390	-8,905
ISSUE: 532457108 - ELI LILLY & CO						
12/22/22 S	100	363.870	4	36,383	28,461	7,922
ISSUE: 594918104 - MICROSOFT CORP						
12/22/22 S	200	235.440	7	47,081	67,264	-20,183
ISSUE: 682189105 - ON SEMICONDUCTOR CORPORATION						
12/22/22 S	750	61.385	24	46,015	50,812	-4,797
ISSUE: 88160R101 - TESLA INC.						
12/22/22 S	325	125.922	11	40,914	107,900	-66,986
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
12/22/22 S	30	529.620	1	15,887	19,219	-3,331
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/22/22 S	400	118.050	13	47,207	51,371	-4,164
ISSUE: 046353108 - ASTRAZENECA GROUP PLC SPONSORED ADR						
12/23/22 S	150	67.801	5	10,165	9,956	209
ISSUE: 512816109 - LAMAR ADVERTISING CO-A REIT						
12/23/22 S	200	93.229	6	18,639	24,260	-5,621
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
12/23/22 B	200	105.469	6	21,100-	21,100	
ISSUE: 594918104 - MICROSOFT CORP						
12/23/22 S	100	238.160	4	23,812	33,632	-9,820
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
12/23/22 S	150	152.750	5	22,908	24,537	-1,630

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 95082P105 - WESCO INTERNATIONAL INCORPORATED						
12/23/22 S	100	122.178	3	12,214	12,843	-628
ISSUE: 98156Q108 - WORLD WRESTLING ENTERTAINMENT						
12/23/22 S	500	70.222	16	35,095	26,608	8,488
ISSUE: 037833100 - APPLE INC						
12/28/22 S	400	127.430	13	50,959	71,028	-20,069
ISSUE: 525327102 - LEIDOS HOLDINGS, INC						
12/28/22 B	150	105.247	5	15,792-	15,792	
SUB-TOTAL			13,017	39,914,221	46,743,924	-6,829,699

BROKER: ABEL NOSER

ISSUE: 052800109 - AUTOLIV INC						
01/07/22 B	2,000	105.020	60	210,100-	210,100	
ISSUE: 172967424 - CITIGROUP INC						
03/03/22 S	6,500	57.155	197	371,311	392,535	-21,224
ISSUE: 949746101 - WELLS FARGO & CO						
03/03/22 B	6,900	51.482	207	355,436-	355,436	
ISSUE: M5425M103 - INMODE LTD						
05/06/22 S	6,500	23.453	196	152,247	448,793	-296,545
ISSUE: 020002101 - ALLSTATE CORP						
05/06/22 S	2,050	131.375	63	269,255	251,531	17,724
ISSUE: 59156R108 - METLIFE INC						
05/06/22 B	4,700	66.980	141	314,946-	314,946	
ISSUE: 670704105 - NUVASIVE INC						
05/06/22 B	3,000	53.893	90	161,770-	161,770	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
05/16/22 S	5,400	42.525	167	229,468	318,776	-89,308
ISSUE: 10316T104 - BOX INC CL A						
05/16/22 B	12,000	28.090	360	337,446-	337,446	
ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
05/16/22 S	8,000	23.528	244	187,980	335,049	-147,070
ISSUE: 922417100 - VEECO INSTRUMENTS INC						
05/16/22 S	9,000	21.585	274	193,993	259,657	-65,664
ISSUE: 44107P104 - HOST HOTELS & RESORTS INC						
06/22/22 S	4,000	15.822	121	63,167	69,560	-6,393
ISSUE: 92343X100 - VERINT SYSTEMS INC						
09/19/22 S	4,000	36.443	123	145,649	199,933	-54,284
SUB-TOTAL			2,243	2,992,768	3,655,532	-662,764
GRAND TOTAL			18,042	52,750,935	61,651,761	-8,900,820

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT

01/03/22 B	1,769	1.000	0	1,769-	1,769	
01/05/22 B	2,035	1.000	0	2,035-	2,035	
01/07/22 B	3,868	1.000	0	3,868-	3,868	
01/10/22 B	1,207	1.000	0	1,207-	1,207	
01/11/22 B	29,051	1.000	0	29,051-	29,051	
01/14/22 B	4,971	1.000	0	4,971-	4,971	
01/18/22 B	2,122	1.000	0	2,122-	2,122	
01/20/22 B	13,540	1.000	0	13,540-	13,540	
01/26/22 B	354	1.000	0	354-	354	
01/28/22 B	5,806	1.000	0	5,806-	5,806	
02/08/22 B	28,192	1.000	0	28,192-	28,192	
02/09/22 B	711	1.000	0	711-	711	
02/10/22 B	51,009	1.000	0	51,009-	51,009	
02/11/22 B	5,470	1.000	0	5,470-	5,470	
02/14/22 B	5,655	1.000	0	5,655-	5,655	
02/16/22 B	16,625	1.000	0	16,625-	16,625	
02/17/22 B	454,073	1.000	0	454,073-	454,073	
02/18/22 B	563,565	1.000	0	563,565-	563,565	
02/22/22 B	455,755	1.000	0	455,755-	455,755	
02/23/22 B	1,634	1.000	0	1,634-	1,634	
02/25/22 B	4,148	1.000	0	4,148-	4,148	
02/25/22 B	720	1.000	0	720-	720	
03/01/22 B	4,323	1.000	0	4,323-	4,323	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/02/22 B	85,840	1.000	0	85,840-	85,840	
03/03/22 B	2,175	1.000	0	2,175-	2,175	
03/07/22 B	28,187	1.000	0	28,187-	28,187	
03/08/22 B	3,074	1.000	0	3,074-	3,074	
03/11/22 B	4,725	1.000	0	4,725-	4,725	
03/14/22 B	8,958	1.000	0	8,958-	8,958	
03/18/22 B	182,521	1.000	0	182,521-	182,521	
03/21/22 B	742,590	1.000	0	742,590-	742,590	
03/22/22 B	824,749	1.000	0	824,749-	824,749	
03/23/22 B	4,902	1.000	0	4,902-	4,902	
03/24/22 B	1,889	1.000	0	1,889-	1,889	
03/30/22 B	102,564	1.000	0	102,564-	102,564	
03/31/22 B	9,929	1.000	0	9,929-	9,929	
04/01/22 B	4,268	1.000	0	4,268-	4,268	
04/04/22 B	2,361	1.000	0	2,361-	2,361	
04/07/22 B	993	1.000	0	993-	993	
04/14/22 B	2,836	1.000	0	2,836-	2,836	
04/18/22 B	68,355	1.000	0	68,355-	68,355	
04/22/22 B	148,797	1.000	0	148,797-	148,797	
04/26/22 B	1,515,576	1.000	0	1,515,576-	1,515,576	
04/27/22 B	336	1.000	0	336-	336	
04/29/22 B	33,230	1.000	0	33,230-	33,230	
05/02/22 B	135,959	1.000	0	135,959-	135,959	
05/03/22 B	40,167	1.000	0	40,167-	40,167	
05/06/22 B	44,792	1.000	0	44,792-	44,792	
05/09/22 B	6,560	1.000	0	6,560-	6,560	
05/10/22 B	550,860	1.000	0	550,860-	550,860	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/11/22 B	1,500	1.000	0	1,500-	1,500	
05/12/22 B	3,232	1.000	0	3,232-	3,232	
05/13/22 B	698	1.000	0	698-	698	
05/16/22 B	3,316	1.000	0	3,316-	3,316	
05/17/22 B	2,730	1.000	0	2,730-	2,730	
05/18/22 B	28,850	1.000	0	28,850-	28,850	
05/19/22 B	1,260	1.000	0	1,260-	1,260	
05/20/22 B	109,182	1.000	0	109,182-	109,182	
05/23/22 B	284,930	1.000	0	284,930-	284,930	
05/24/22 B	160,872	1.000	0	160,872-	160,872	
06/01/22 B	7,275	1.000	0	7,275-	7,275	
06/02/22 B	2,465	1.000	0	2,465-	2,465	
06/07/22 B	3,051	1.000	0	3,051-	3,051	
06/10/22 B	14,945	1.000	0	14,945-	14,945	
06/14/22 B	424,416	1.000	0	424,416-	424,416	
06/15/22 B	540,281	1.000	0	540,281-	540,281	
06/16/22 B	267,931	1.000	0	267,931-	267,931	
06/21/22 B	391,329	1.000	0	391,329-	391,329	
06/22/22 B	161,769	1.000	0	161,769-	161,769	
06/23/22 B	342,659	1.000	0	342,659-	342,659	
06/24/22 B	209,314	1.000	0	209,314-	209,314	
06/28/22 B	1,898	1.000	0	1,898-	1,898	
06/29/22 B	30,614	1.000	0	30,614-	30,614	
06/30/22 B	36,987	1.000	0	36,987-	36,987	
07/01/22 B	2,560	1.000	0	2,560-	2,560	
07/06/22 B	750	1.000	0	750-	750	
07/07/22 B	25,370	1.000	0	25,370-	25,370	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/08/22 B	804	1.000	0	804-	804	
07/15/22 B	24,859	1.000	0	24,859-	24,859	
07/18/22 B	127,119	1.000	0	127,119-	127,119	
07/19/22 B	811	1.000	0	811-	811	
08/09/22 B	25,316	1.000	0	25,316-	25,316	
08/11/22 B	97,429	1.000	0	97,429-	97,429	
08/15/22 B	2,580	1.000	0	2,580-	2,580	
08/16/22 B	1,554	1.000	0	1,554-	1,554	
08/24/22 B	11,179	1.000	0	11,179-	11,179	
08/25/22 B	20,653	1.000	0	20,653-	20,653	
08/31/22 B	28,337	1.000	0	28,337-	28,337	
09/01/22 B	11,675	1.000	0	11,675-	11,675	
09/06/22 B	2,938	1.000	0	2,938-	2,938	
09/08/22 B	5,177	1.000	0	5,177-	5,177	
09/09/22 B	18,943	1.000	0	18,943-	18,943	
09/12/22 B	5,336	1.000	0	5,336-	5,336	
09/12/22 B	2,434	1.000	0	2,434-	2,434	
09/15/22 B	5,228	1.000	0	5,228-	5,228	
09/16/22 B	11,784	1.000	0	11,784-	11,784	
09/20/22 B	426,245	1.000	0	426,245-	426,245	
09/21/22 B	450,197	1.000	0	450,197-	450,197	
09/22/22 B	107,178	1.000	0	107,178-	107,178	
09/23/22 B	108,379	1.000	0	108,379-	108,379	
09/26/22 B	685,060	1.000	0	685,060-	685,060	
09/27/22 B	332,918	1.000	0	332,918-	332,918	
09/28/22 B	188,559	1.000	0	188,559-	188,559	
09/29/22 B	46	1.000	0	46-	46	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/30/22 B	88,868	1.000	0	88,868-	88,868	
09/30/22 B	1,953	1.000	0	1,953-	1,953	
10/03/22 B	4,359	1.000	0	4,359-	4,359	
10/05/22 B	690	1.000	0	690-	690	
10/06/22 B	118,661	1.000	0	118,661-	118,661	
10/07/22 B	52,966	1.000	0	52,966-	52,966	
10/12/22 B	451,178	1.000	0	451,178-	451,178	
10/13/22 B	91,252	1.000	0	91,252-	91,252	
10/14/22 B	5,641	1.000	0	5,641-	5,641	
10/17/22 B	2,088	1.000	0	2,088-	2,088	
10/18/22 B	811	1.000	0	811-	811	
10/19/22 B	698	1.000	0	698-	698	
10/25/22 B	6,023	1.000	0	6,023-	6,023	
10/26/22 B	165	1.000	0	165-	165	
10/28/22 B	1,267	1.000	0	1,267-	1,267	
10/31/22 B	3,175	1.000	0	3,175-	3,175	
11/01/22 B	65,139	1.000	0	65,139-	65,139	
11/07/22 B	3,128	1.000	0	3,128-	3,128	
11/09/22 B	796	1.000	0	796-	796	
11/10/22 B	5,695	1.000	0	5,695-	5,695	
11/14/22 B	70,893	1.000	0	70,893-	70,893	
11/15/22 B	2,580	1.000	0	2,580-	2,580	
11/18/22 B	1,260	1.000	0	1,260-	1,260	
11/21/22 B	907	1.000	0	907-	907	
11/23/22 B	67,745	1.000	0	67,745-	67,745	
11/25/22 B	284	1.000	0	284-	284	
12/01/22 B	16,755	1.000	0	16,755-	16,755	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/02/22 B	122,376	1.000	0	122,376-	122,376	
12/07/22 B	74,164	1.000	0	74,164-	74,164	
12/08/22 B	75,248	1.000	0	75,248-	75,248	
12/09/22 B	35,638	1.000	0	35,638-	35,638	
12/12/22 B	4,391	1.000	0	4,391-	4,391	
12/13/22 B	1,650	1.000	0	1,650-	1,650	
12/20/22 B	27,812	1.000	0	27,812-	27,812	
12/21/22 B	111,907	1.000	0	111,907-	111,907	
12/22/22 B	155,403	1.000	0	155,403-	155,403	
12/23/22 B	3,281	1.000	0	3,281-	3,281	
12/27/22 B	65,573	1.000	0	65,573-	65,573	
12/27/22 B	351,711	1.000	0	351,711-	351,711	
12/28/22 B	101,735	1.000	0	101,735-	101,735	
12/30/22 B	47,452	1.000	0	47,452-	47,452	
12/30/22 B	2,139	1.000	0	2,139-	2,139	
SUB-TOTAL OF BUYS # 146			0	14,222,175	14,222,175	
01/13/22 S	36,267	1.000	0	36,267	36,267	0
01/31/22 S	76,080	1.000	0	76,080	76,080	0
02/01/22 S	4,544	1.000	0	4,544	4,544	0
02/07/22 S	10,268	1.000	0	10,268	10,268	0
02/15/22 S	9,686	1.000	0	9,686	9,686	0
02/23/22 S	1,500,000	1.000	0	1,500,000	1,500,000	0
03/10/22 S	107,059	1.000	0	107,059	107,059	0
03/15/22 S	9,903	1.000	0	9,903	9,903	0
03/22/22 S	1,694,692	1.000	0	1,694,692	1,694,692	0
03/25/22 S	11,718	1.000	0	11,718	11,718	0
03/28/22 S	145,407	1.000	0	145,407	145,407	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
04/06/22 S	55,412	1.000	0	55,412	55,412	0
04/11/22 S	51,871	1.000	0	51,871	51,871	0
04/26/22 S	1,500,000	1.000	0	1,500,000	1,500,000	0
05/25/22 S	26,049	1.000	0	26,049	26,049	0
05/31/22 S	51,166	1.000	0	51,166	51,166	0
06/08/22 S	11,870	1.000	0	11,870	11,870	0
06/09/22 S	212,378	1.000	0	212,378	212,378	0
06/27/22 S	41,241	1.000	0	41,241	41,241	0
07/05/22 S	27,668	1.000	0	27,668	27,668	0
07/21/22 S	31,162	1.000	0	31,162	31,162	0
07/22/22 S	498,461	1.000	0	498,461	498,461	0
07/26/22 S	417,585	1.000	0	417,585	417,585	0
07/27/22 S	150,200	1.000	0	150,200	150,200	0
07/29/22 S	246,414	1.000	0	246,414	246,414	0
08/01/22 S	532,522	1.000	0	532,522	532,522	0
08/02/22 S	174,936	1.000	0	174,936	174,936	0
08/03/22 S	171,093	1.000	0	171,093	171,093	0
08/08/22 S	203,917	1.000	0	203,917	203,917	0
08/10/22 S	102,920	1.000	0	102,920	102,920	0
08/12/22 S	302,000	1.000	0	302,000	302,000	0
08/23/22 S	116,503	1.000	0	116,503	116,503	0
08/29/22 S	333	1.000	0	333	333	0
08/30/22 S	13,713	1.000	0	13,713	13,713	0
09/14/22 S	239,348	1.000	0	239,348	239,348	0
11/03/22 S	700,667	1.000	0	700,667	700,667	0
11/04/22 S	101,282	1.000	0	101,282	101,282	0
11/08/22 S	323,282	1.000	0	323,282	323,282	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
11/09/22 S	147,789	1.000	0	147,789	147,789	0
11/16/22 S	193,935	1.000	0	193,935	193,935	0
11/17/22 S	173,262	1.000	0	173,262	173,262	0
11/28/22 S	402,846	1.000	0	402,846	402,846	0
11/29/22 S	560,754	1.000	0	560,754	560,754	0
11/30/22 S	232	1.000	0	232	232	0
12/05/22 S	519,360	1.000	0	519,360	519,360	0
12/06/22 S	76,590	1.000	0	76,590	76,590	0
12/09/22 S	191	1.000	0	191	191	0
12/14/22 S	1,035	1.000	0	1,035	1,035	0
12/15/22 S	297,880	1.000	0	297,880	297,880	0
12/16/22 S	72,096	1.000	0	72,096	72,096	0
SUB-TOTAL OF SALES # 50			0	12,355,587	12,355,587	0
SUB-TOTAL			0	26,577,762	26,577,762	0
GRAND TOTAL			0	26,577,762	26,577,762	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

<u>DATE BOUGHT / SOLD</u>	<u>SHARES / PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH EX</u>	<u>TRANSACTION COST</u>	<u>REALIZED GAIN / LOSS</u>
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FAS LEVEL 1					
DOMESTIC COMMON STOCKS					
CHEMICALS					
22052L104	CORTEVA INC	3,600.00	58.78	12/30/22	211,608.00
260557103	DOW INC	0.00	50.39	12/30/22	0.00
METALS & MINING					
443201108	HOWMET AEROSPACE INC	10,700.00	39.41	12/30/22	421,687.00
670346105	NUCOR CORP COMMON	2,150.00	131.81	12/30/22	283,391.50
AEROSPACE & DEFENSE					
097023105	BOEING CO COM	3,475.00	190.49	12/30/22	661,952.75
525327102	LEIDOS HOLDINGS, INC	3,600.00	105.19	12/30/22	378,684.00
AIRLINES					
247361702	DELTA AIR LINES INC	0.00	32.86	12/30/22	0.00
COMMERCIAL SERVICES & SUPPLIES					
040413106	ARISTA NETWORKS INC	3,300.00	121.35	12/30/22	400,455.00
172908105	CINTAS CORP COM	0.00	451.62	12/30/22	0.00
697435105	PALO ALTO NETWORKS	2,885.00	139.54	12/30/22	402,572.90
81762P102	SERVICENOW INC	575.00	388.27	12/30/22	223,255.25
CONSTRUCTION & ENGINEERING					
469814107	JACOBS ENGINEERING GROUP INC COM	0.00	127.56	8/26/22	0.00
74762E102	QUANTA SERVICES INC COM	2,300.00	142.50	12/30/22	327,750.00
880779103	TEREX CORP	0.00	42.72	12/30/22	0.00
ELECTRICAL EQUIPMENT					
031100100	AMETEK AEROSPACE PRODS INC COM	0.00	139.72	12/30/22	0.00
49338L103	KEYSIGHT TECHNOLOGIES INC	0.00	171.07	12/30/22	0.00
INDUSTRIAL CONGLOMERATES					
142339100	CARLISLE COMPANIES INC	1,225.00	235.65	12/30/22	288,671.25

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
MACHINERY					
16115Q308	CHART INDUSTRIES INC	0.00	115.23	12/30/22	0.00
231021106	CUMMINS INC COM	1,725.00	242.29	12/30/22	417,950.25
244199105	DEERE & CO COMMON	900.00	428.76	12/30/22	385,884.00
887389104	TIMKEN CO COM	4,800.00	70.67	12/30/22	339,216.00
ROAD & RAIL					
907818108	UNION PACIFIC CORP COM	0.00	207.07	12/30/22	0.00
TRADING COMPANIES & DISTRIB.					
00912X302	AIR LEASE CORP	0.00	38.42	12/30/22	0.00
983793100	XPO INC	0.00	33.29	12/30/22	0.00
DIVERSIFIED TELECOMMUNICATION					
65336K103	NEXSTAR MEDIA GROUP INC COMMON STOCK	1,800.00	175.03	12/30/22	315,054.00
681919106	OMNICOM GROUP INC COM	800.00	81.57	12/30/22	65,256.00
92343V104	VERIZON COMMUNICATIONS COM	500.00	39.40	12/30/22	19,700.00
WIRELESS TELECOM SERVICES					
872590104	T-MOBILE US INC	3,500.00	140.00	12/30/22	490,000.00
AUTO COMPONENTS					
052800109	AUTOLIV INC	0.00	76.58	12/30/22	0.00
AUTOMOBILES					
88160R101	TESLA INC.	300.00	123.18	12/30/22	36,954.00
HOTELS, RESTAURANTS & LEISURE					
12769G100	CAESARS ENTERTAINMENT INC	0.00	41.60	12/30/22	0.00
571903202	MARRIOTT INTL INC CL A	2,150.00	148.89	12/30/22	320,113.50
580135101	MCDONALD'S CORPORATION	0.00	263.53	12/30/22	0.00
882681109	TEXAS ROADHOUSE INC-CL A	4,250.00	90.95	12/30/22	386,537.50
894164102	TRAVEL PLUS LEISURE CO	0.00	36.40	12/30/22	0.00
HOUSEHOLD DURABLES					
23331A109	D R HORTON INC	0.00	89.14	12/30/22	0.00
INTERNET & CATALOGUE RETAIL					
023135106	AMAZON.COM INC	4,900.00	84.00	12/30/22	411,600.00

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
LEISURE EQUIPMENT & PRODUCTS					
117043109	BRUNSWICK CORP COM	0.00	72.08	12/30/22	0.00
MEDIA					
44891N208	IAC INC	0.00	44.40	12/30/22	0.00
254687106	WALT DISNEY CO	1,150.00	86.88	12/30/22	99,912.00
MULTILINE RETAIL					
00402L107	ACADEMY SPORTS & OUTDOORS INC	2,900.00	52.54	12/30/22	152,366.00
099406100	BOOT BARN HOLDINGS INC	0.00	62.52	12/30/22	0.00
256677105	DOLLAR GENERAL CORPORATION	1,425.00	246.25	12/30/22	350,906.25
87612E106	TARGET CORP COM	0.00	149.04	12/30/22	0.00
SPECIALTY RETAIL					
053332102	AUTOZONE INC COM	207.00	2,466.18	12/30/22	510,499.26
437076102	HOME DEPOT INC COM	380.00	315.86	12/30/22	120,026.80
903845303	ULTA BEAUTY INC.	875.00	469.07	12/30/22	410,436.25
TEXTILE, APPAREL & LUXURY GOODS					
122017106	BURLINGTON STORES INC	0.00	202.76	12/30/22	0.00
243537107	DECKERS OUTDOOR CORP	0.00	399.16	12/30/22	0.00
BEVERAGES					
191216100	COCA COLA CO COM	3,050.00	63.61	12/30/22	194,010.50
21036P108	CONSTELLATION BRANDS INC CL A	1,175.00	231.75	12/30/22	272,306.25
713448108	PEPSICO INC COM	2,125.00	180.66	12/30/22	383,902.50
FOOD & DRUG RETAILING					
07831C103	BELLRING BRANDS INC	0.00	25.64	12/30/22	0.00
15118V207	CELSIUS HOLDINGS INC	5,175.00	104.04	12/30/22	538,407.00
22160K105	COSTCO WHOLESALE CORP COM	525.00	456.50	12/30/22	239,662.50
44109J106	HOSTESS BRANDS INC CL A	11,800.00	22.44	12/30/22	264,792.00
609207105	MONDELEZ INTERNATIONAL INC	0.00	66.65	12/30/22	0.00
871829107	SYSCO CORP COMMON	0.00	76.45	12/30/22	0.00
FOOD PRODUCTS					
237266101	DARLING INGREDIENTS INC	4,000.00	62.59	12/30/22	250,360.00

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
HOUSEHOLD PRODUCTS					
742718109	PROCTER & GAMBLE CO COM	2,675.00	151.56	12/30/22	405,423.00
PERSONAL PRODUCTS					
518439104	ESTEE LAUDER COMPANIES INC	0.00	248.11	12/30/22	0.00
95082P105	WESCO INTERNATIONAL INCORPORATED	200.00	125.20	12/30/22	25,040.00
OIL, GAS & CONSUMABLE FUELS					
166764100	CHEVRON CORP	2,750.00	179.49	12/30/22	493,597.50
20825C104	CONOCOPHILLIPS	3,570.00	118.00	12/30/22	421,260.00
30231G102	EXXON MOBIL CORP	4,450.00	110.30	12/30/22	490,835.00
723787107	PIONEER NATURAL RESOURCES COMMON	1,425.00	228.39	12/30/22	325,455.75
COMMERCIAL BANKS					
174610105	CITIZENS FINANCIAL GROUP INC	1,000.00	39.37	12/30/22	39,370.00
949746101	WELLS FARGO & CO	8,000.00	41.29	12/30/22	330,320.00
DIVERSIFIED FINANCIAL SERVICES					
060505104	BANK AMER CORP	12,000.00	33.12	12/30/22	397,440.00
09247X101	BLACKROCK INC	300.00	708.63	12/30/22	212,589.00
09260D107	BLACKSTONE INC	0.00	74.19	12/30/22	0.00
172967424	CITIGROUP INC	0.00	45.23	12/30/22	0.00
46625H100	JPMORGAN CHASE & CO	3,475.00	134.10	12/30/22	465,997.50
INSURANCE					
020002101	ALLSTATE CORP	0.00	135.60	12/30/22	0.00
084670702	BERKSHIRE HATHAWAY INC DEL CL B	2,100.00	308.90	12/30/22	648,690.00
59156R108	METLIFE INC	6,700.00	72.37	12/30/22	484,879.00
89417E109	THE TRAVELERS COMPANIES INC	2,300.00	187.49	12/30/22	431,227.00
BIOTECHNOLOGY					
40637H109	HALOZYME THERAPEUTICS INC	7,100.00	56.90	12/30/22	403,990.00
75886F107	REGENERON PHARMACEUTICALS	450.00	721.49	12/30/22	324,670.50
91307C102	UNITED THERAPEUTICS CORP	1,200.00	278.09	12/30/22	333,708.00
HEALTH CARE EQUIP & SUPPLIES					
235851102	DANAHER CORP COM	1,038.00	265.42	12/30/22	275,505.96

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
24477E103	DEFINITIVE HEALTHCARE CORP CL A	0.00	10.99	12/30/22	0.00
670704105	NUVASIVE INC	0.00	41.24	12/30/22	0.00
883556102	THERMO FISHER SCIENTIFIC INC	330.00	550.69	12/30/22	181,727.70
HEALTH CARE PROVIDERS & SERV.					
125523100	CIGNA CORP	1,000.00	331.34	12/30/22	331,340.00
126650100	CVS HEALTH CORPORATION	0.00	93.19	12/30/22	0.00
46266C105	IQVIA HOLDINGS INC	0.00	204.89	12/30/22	0.00
58155Q103	MCKESSON CORPORATION COM	1,375.00	375.12	12/30/22	515,790.00
91324P102	UNITEDHEALTH GROUP INC	1,000.00	530.18	12/30/22	530,180.00
PHARMACEUTICALS					
09061G101	BIOMARIN PHARMACEUTICAL INC	5,300.00	103.49	12/30/22	548,497.00
532457108	ELI LILLY & CO	1,600.00	365.84	12/30/22	585,344.00
478160104	JOHNSON & JOHNSON	2,600.00	176.65	12/30/22	459,290.00
58933Y105	MERCK & CO INC	3,900.00	110.95	12/30/22	432,705.00
98978V103	ZOETIS INC	0.00	146.55	12/30/22	0.00
COMMUNICATIONS EQUIPMENT					
30226D106	EXTREME NETWORKS INC	25,800.00	18.31	12/30/22	472,398.00
COMPUTER & PERIPHERALS					
037833100	APPLE INC	12,100.00	129.93	12/30/22	1,572,153.00
87157D109	SYNAPTICS INCORPORATED	0.00	95.16	12/30/22	0.00
ELECTRONIC EQUIP/INSTRUMENT					
19247G107	COHERENT CORP	0.00	35.10	12/30/22	0.00
902104108	II-VI INC	0.00	41.95	9/07/22	0.00
501242101	KULICKE & SOFFA INDUSTRIES INC	0.00	44.26	12/30/22	0.00
989207105	ZEBRA TECHNOLOGIES CORP CL A	0.00	256.41	12/30/22	0.00
INTERNET SOFTWARE & SERVICES					
315616102	F5 INC	0.00	143.51	12/30/22	0.00
37940X102	GLOBAL PAYMENTS INC	0.00	99.32	12/30/22	0.00
IT SERVICES					
562750109	MANHATTAN ASSOCS INC	1,100.00	121.40	12/30/22	133,540.00

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
57636Q104	MASTERCARD INC CL A	1,625.00	347.73	12/30/22	565,061.25
SEMICNDTR & SEMICNDTR EQUIP					
11135F101	BROADCOM INC	580.00	559.13	12/30/22	324,295.40
512807108	LAM RESEARCH CORP COMMON	650.00	420.30	12/30/22	273,195.00
573874104	MARVELL TECHNOLOGY INC	0.00	37.04	12/30/22	0.00
595112103	MICRON TECHNOLOGY INC COM	0.00	49.98	12/30/22	0.00
67066G104	NVIDIA CORP COM	1,500.00	146.14	12/30/22	219,210.00
682189105	ON SEMICONDUCTOR CORPORATION	6,000.00	62.37	12/30/22	374,220.00
922417100	VEECO INSTRUMENTS INC	0.00	18.58	12/30/22	0.00
SOFTWARE					
10316T104	BOX INC CL A	12,800.00	31.13	12/30/22	398,464.00
25400W102	DIGITAL TURBINE INC	0.00	15.24	12/30/22	0.00
23355L106	DXC TECHNOLOGY CO	0.00	26.50	12/30/22	0.00
57667L107	MATCH GROUP INC	0.00	41.49	12/30/22	0.00
594918104	MICROSOFT CORP	8,050.00	239.82	12/30/22	1,930,551.00
79466L302	SALESFORCE INC	0.00	132.59	12/30/22	0.00
88339J105	THE TRADE DESK INC CL A	0.00	44.83	12/30/22	0.00
90353T100	UBER TECHNOLOGIES INC	0.00	24.73	12/30/22	0.00
92343X100	VERINT SYSTEMS INC	0.00	36.28	12/30/22	0.00
ELECTRIC UTILITIES					
65339F101	NEXTERA ENERGY INC	5,275.00	83.60	12/30/22	440,990.00
MULTI-UTILITIES					
023608102	AMEREN CORPORATION	2,800.00	88.92	12/30/22	248,976.00
WATER UTILITIES					
00790R104	ADVANCED DRAINAGE SYSTEMS INC	0.00	81.97	12/30/22	0.00
030420103	AMERICAN WATER WORKS CO INC	1,750.00	152.42	12/30/22	266,735.00
CONSUMER FINANCE					
025816109	AMERICAN EXPRESS CO	1,875.00	147.75	12/30/22	277,031.25
CAPITAL MARKETS					
38141G104	GOLDMAN SACHS GROUP INC COM	0.00	343.38	12/30/22	0.00

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
617446448	MORGAN STANLEY GROUP INC	0.00	85.02	12/30/22	0.00
808513105	SCHWAB CHARLES CORP NEW COM	2,375.00	83.26	12/30/22	197,742.50
92537N108	VERTIV HOLDINGS LLC CL A	21,000.00	13.66	12/30/22	286,860.00
PROFESSIONAL SERVICES					
36262G101	GXO LOGISTICS INC	0.00	42.69	12/30/22	0.00
REAL ESTATE MGMT & DEVELOPMENT					
12504L109	CBRE GROUP INC	0.00	76.96	12/30/22	0.00
EQUITY REAL ESTATE INV TRUST					
015271109	ALEXANDRIA REAL ESTATE EQUITIES INC	1,550.00	145.67	12/30/22	225,788.50
22822V101	CROWN CASTLE INC. REIT	500.00	135.64	12/30/22	67,820.00
44107P104	HOST HOTELS & RESORTS INC	18,000.00	16.05	12/30/22	288,900.00
512816109	LAMAR ADVERTISING CO-A REIT	600.00	94.40	12/30/22	56,640.00
ENTERTAINMENT					
64110L106	NETFLIX INC.	0.00	294.88	12/30/22	0.00
98156Q108	WORLD WRESTLING ENTERTAINMENT	6,100.00	68.52	12/30/22	417,972.00
INTERACTIVE MEDIA & SERVICES					
02079K305	ALPHABET INC CL A	1,360.00	88.23	12/30/22	119,992.80
02079K107	ALPHABET INC CL C	9,020.00	88.73	12/30/22	800,344.60
30303M102	META PLATFORMS, INC-A	0.00	120.34	12/30/22	0.00
FOREIGN COMMON STOCK/ADR'S					
MACHINERY					
G29183103	EATON CORP PLC	0.00	156.95	12/30/22	0.00
AUTO COMPONENTS					
G6095L109	APTIV PLC	0.00	93.13	12/30/22	0.00
HOTELS, RESTAURANTS & LEISURE					
76131D103	RESTAURANT BRANDS INTERNATIONAL INC	5,960.00	64.67	12/30/22	385,433.20
MULTILINE RETAIL					
G1890L107	CAPRI HOLDINGS LTD	2,000.00	57.32	12/30/22	114,640.00

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
SPECIALTY RETAIL					
G81276100	SIGNET JEWELERS LTD	0.00	68.00	12/30/22	0.00
INSURANCE					
G0450A105	ARCH CAPITAL GROUP LTD	2,650.00	62.78	12/30/22	166,367.00
HEALTH CARE EQUIP & SUPPLIES					
G5960L103	MEDTRONIC PLC	0.00	77.72	12/30/22	0.00
PHARMACEUTICALS					
046353108	ASTRAZENECA GROUP PLC SPONSORED ADR	900.00	67.80	12/30/22	61,020.00
G46188101	HORIZON THERAPEUTICS PLC	0.00	113.80	12/30/22	0.00
G50871105	JAZZ PHARMACEUTICALS PLC	2,300.00	159.31	12/30/22	366,413.00
ELECTRONIC EQUIP/INSTRUMENT					
G3323L100	FABRINET	0.00	128.22	12/30/22	0.00
M5425M103	INMODE LTD	0.00	35.70	12/30/22	0.00
INTERNET SOFTWARE & SERVICES					
G1151C101	ACCENTURE PLC- CL A	0.00	266.84	12/30/22	0.00
TOTAL FAS LEVEL 1					31,723,505.62
FAS LEVEL 2					
U.S. GOV. MONEY MARKET FUNDS					
97181C514	WILMINGTON US TREASURY MMKT CL SLCT	1,929,022.62	1.00	3/08/12	1,929,022.62
TOTAL FAS LEVEL 2					1,929,022.62
GRAND TOTAL UNITED WIRE MET & MACH PEN-SBA					33,652,528.24

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
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THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS CONTAINED IN THIS REPORT ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS ARE NOT INTENDED FOR (AND MAY NOT BE RELIED UPON FOR) REPORTING PURPOSES OR PURPOSES OF SATISFYING OTHER LEGAL OR REGULATORY OBLIGATIONS THAT YOU MAY HAVE. PRIOR TO USING ANY INFORMATION CONTAINED IN THIS REPORT FOR DETERMINING FAIR VALUE MEASUREMENTS OR ANY OTHER PURPOSE, YOU SHOULD SEEK INDEPENDENT LEGAL, REGULATORY AND FINANCIAL ADVICE.

ASC 820 ASSET LEVEL RECLASSIFICATION

CUSIP	ASSET NAME	PRIOR PERIOD SHARES / PAR	CURRENT PERIOD SHARES / PAR	PRIOR PERIOD FAS LEVEL	CURRENT PERIOD FAS LEVEL	CURRENT PERIOD MARKET VALUE
DOMESTIC COMMON STOCKS						
ELECTRONIC EQUIP/INSTRUMENT						
19247G107	COHERENT CORP	0.00	0.00	0	1	0.00

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ASC LEVEL 3

DESCRIPTION	SHARES / PAR VALUE	ABV VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
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***** NO ACTIVITY DURING THIS PERIOD *****

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SUITABILITY AND LIMITATIONS

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Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided through delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down In Value**

Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value



Principal Enhanced Property Fund, L.P.
Preliminary Statement of Changes in Net Asset Value
For the Month Ending December 31, 2022

Limited Partner: **United Wire Metal & Machine Pension Fund**

Share Price \$15.38

Statement of Changes in Fund Net Asset Value:	Current Month		Year-to-Date	
	Fund Shares	Fund NAV	Fund Shares	Fund NAV
Beginning Net Asset Value	212,132,789	\$ 3,460,438,438.20	194,201,826	\$ 2,918,836,484.14
Contributions	0	\$ 0.00	22,130,672	\$ 352,811,385.47
Distributions	0	\$ (44,972,151.16)	0	\$ (168,996,165.59)
Redemptions	0	\$ 0.00	(4,199,710)	\$ (67,139,835.59)
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ (153,761,542.90) (1)	0	\$ 226,192,875.71
Ending Net Asset Value	212,132,789	\$ 3,261,704,744.14	212,132,789	\$ 3,261,704,744.14

Statement of Changes in Partner Net Asset Value:	Current Month		Year-to-Date	
	Partner Shares	Partner NAV	Partner Shares	Partner NAV
Beginning Net Asset Value	2,676,399	\$ 43,659,046.07	1,397,083	\$ 20,998,028.75
Contributions	0	\$ 0.00	1,279,317	\$ 19,332,186.82
Distributions	0	\$ (567,396.66)	0	\$ (2,156,100.19)
Redemptions	0	\$ 0.00	0	\$ 0.00
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ (1,939,951.37) (1)	0	\$ 2,977,582.66
Ending Net Asset Value	2,676,399	\$ 41,151,698.04	2,676,399	\$ 41,151,698.04

Notes:

(1) Includes realized gain on real estate sold in current month. Appreciation or depreciation in the value of properties still owned by the Fund is recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.



FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE
(000) 000-0000

ERR 0 01310M ERR 030

000000

UNITED WIRE METAL& MACHINE PENSION FUND
24-09 38TH AVE
LONG ISLAND CITY NY 11101

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	12/01/22 - 12/31/22
BEGINNING BALANCE	\$2,030,994.16
DEPOSITS & CREDITS	2,413,961.40
LESS CHECKS & DEBITS	2,721,588.52
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$1,723,367.04

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			\$2,030,994.16
12/01/2022	IRS USATAXPYMT [REDACTED]		\$800.00	
12/01/2022	IRS USATAXPYMT [REDACTED]		209,873.99	1,820,320.17
12/02/2022	RETURN SETTLE RETURN [REDACTED]	\$143.50		
12/02/2022	LOCAL 810 UNITED PEN [REDACTED]		4,353.25	
12/02/2022	3 CHECK(S) PAID [REDACTED]		252.00	1,815,858.42
12/05/2022	LOCAL 810 REVERSAL [REDACTED]	524.50		
12/05/2022	4 CHECK(S) PAID [REDACTED]		36,488.98	1,779,893.94
12/06/2022	REMOTE CHECK DEPOSIT [REDACTED]	13,274.65		
12/06/2022	10 CHECK(S) PAID [REDACTED]		42,792.22	1,750,376.37
12/07/2022	2 CHECK(S) PAID [REDACTED]		265.50	1,750,110.87
12/08/2022	RETURN SETTLE RETURN [REDACTED]		524.50	
12/08/2022	2 CHECK(S) PAID [REDACTED]		382.25	1,749,204.12
12/09/2022	LOCAL810 RECLAIM [REDACTED]	407.25		
12/09/2022	LOCAL 810 UNITED PEN [REDACTED]		2,404.32	
12/09/2022	2 CHECK(S) PAID [REDACTED]		401.00	1,746,806.05
12/12/2022	REMOTE CHECK DEPOSIT [REDACTED]	9,985.85		
12/12/2022	2 CHECK(S) PAID [REDACTED]		697.45	1,756,094.45
12/13/2022	REMOTE CHECK DEPOSIT [REDACTED]	44,108.29		
12/13/2022	3 CHECK(S) PAID [REDACTED]		242.00	1,799,960.74
12/14/2022	REMOTE CHECK DEPOSIT [REDACTED]	5,920.91		
12/14/2022	RETURN SETTLE RETURN [REDACTED]		184.25	
12/14/2022	LOCAL 810 UNITED PEN [REDACTED]		5,968.50	
12/14/2022	IRS USATAXPYMT [REDACTED]		292.50	1,799,436.40
12/15/2022	REMOTE CHECK DEPOSIT [REDACTED]	10,346.40		
12/15/2022	LOCAL810 RECLAIM [REDACTED]	637.00		
12/15/2022	LOCAL 810 UNITED PEN [REDACTED]		3,309.00	
12/15/2022	6 CHECK(S) PAID [REDACTED]		489.00	1,806,621.80
12/16/2022	REMOTE CHECK DEPOSIT [REDACTED]	7,462.00		
12/16/2022	LOCAL 810 UNITED PEN [REDACTED]		6,822.50	
12/16/2022	1 CHECK(S) PAID [REDACTED]		162.00	1,807,099.30
12/19/2022	LOCAL 810 UNITED PEN [REDACTED]		2,871.00	
12/19/2022	1 CHECK(S) PAID [REDACTED]		129.50	1,804,098.80
12/20/2022	REMOTE CHECK DEPOSIT [REDACTED]	131,703.99		
12/20/2022	LOCAL 810 UNITED PEN [REDACTED]		43,772.06	

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE
(000) 000-0000

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	12/01/22 - 12/31/22

UNITED WIRE METAL& MACHINE PENSION FUND

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/20/2022	IRS USATAXPYMT [REDACTED]		36.00	
12/20/2022	IRS USATAXPYMT [REDACTED]		43.50	
12/20/2022	IRS USATAXPYMT [REDACTED]		195.00	
12/20/2022	2 CHECK(S) PAID		375.00	1,891,381.23
12/21/2022	REMOTE CHECK DEPOSIT	147,198.28		
12/21/2022	RETURN SETTLE RETURN [REDACTED]	182.50		
12/21/2022	2 CHECK(S) PAID		1,642.50	2,037,119.51
12/22/2022	M&T BANK T3000 ACH [REDACTED]	2,000,000.00		
12/22/2022	2 CHECK(S) PAID		150.50	4,036,969.01
12/23/2022	1 CHECK(S) PAID		392.00	4,036,577.01
12/27/2022	INCOMING CHIPS FUNDS TRANSFER [REDACTED]	1,873.09		
12/27/2022	2 CHECK(S) PAID		9,803.00	4,028,647.10
12/28/2022	REMOTE CHECK DEPOSIT	27,645.44		
12/28/2022	REMOTE CHECK DEPOSIT	10,254.09		
12/28/2022	6 CHECK(S) PAID		48,982.66	4,017,563.97
12/29/2022	REMOTE CHECK DEPOSIT	1,704.16		
12/29/2022	LOCAL810 RECLAIM [REDACTED]	589.50		
12/29/2022	LOCAL 810 UNITED PEN [REDACTED]		2,081,711.81	
12/29/2022	2 CHECK(S) PAID		760.54	1,937,385.28
12/30/2022	IRS USATAXPYMT [REDACTED]		213,875.24	
12/30/2022	1 CHECK(S) PAID		143.00	1,723,367.04
	NUMBER OF DEPOSITS/CHECKS PAID	19	54	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
6173	12/05/22	36,212.37	6185	12/28/22	30,306.00	426222*	12/15/22	81.50
6174	12/06/22	375.00	6186	12/28/22	2,491.52	426282*	12/15/22	81.50
6175	12/06/22	20,000.00	6187	12/28/22	7,600.00	426295*	12/02/22	84.00
6176	12/05/22	55.61	6189*	12/28/22	1,875.00	426347*	12/30/22	143.00
6177	12/06/22	21,500.00	6191*	12/28/22	6,666.68	426352*	12/02/22	84.00
6179*	12/07/22	105.00	6192	12/27/22	4,400.00	426371*	12/19/22	129.50
6180	12/06/22	18.22	6194*	12/28/22	43.46	426396*	12/02/22	84.00
6181	12/08/22	201.25	6196*	12/29/22	243.62	426399*	12/20/22	187.50
6182	12/05/22	160.00	6201*	12/29/22	516.92	426426*	12/15/22	81.50
6183	12/12/22	181.45	426160*	12/15/22	81.50	426433*	12/21/22	1,095.00
6184	12/27/22	5,403.00	426176*	12/06/22	89.50	426435*	12/09/22	143.00

* - GAP IN CHECK SEQUENCE
R- CHECK RETURNED

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE
(000) 000-0000

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	12/01/22 - 12/31/22

UNITED WIRE METAL& MACHINE PENSION FUND

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
426438*	12/16/22	162.00	426470*	12/06/22	92.00	426479*	12/06/22	150.00
426443*	12/22/22	89.50	426471	12/20/22	187.50	426480	12/13/22	116.00
426448*	12/13/22	63.00	426473*	12/06/22	101.00	426481	12/09/22	258.00
426456*	12/21/22	547.50	426474	12/05/22	61.00	426482	12/08/22	181.00
426460*	12/15/22	81.50	426475	12/07/22	160.50	426485*	12/06/22	206.50
426464*	12/12/22	516.00	426476	12/13/22	63.00	426486	12/15/22	81.50
426466*	12/23/22	392.00	426477	12/06/22	260.00	426488*	12/22/22	61.00
* - GAP IN CHECK SEQUENCE								
R - CHECK RETURNED								
NUMBER OF CHECKS PAID			54					
AMOUNT OF CHECKS PAID		\$144,551.10						

HOW TO BALANCE YOUR M&T BANK ACCOUNT

TO BALANCE YOUR ACCOUNT WITH THIS STATEMENT COMPLETE STEPS 1, 2, & 3.

STEP 1 Place a checkmark (✓) beside each item listed on this statement which has a corresponding entry in your register.
Also place a checkmark next to the item in your register.

STEP 2 Add to your register:
(a) Any deposits and other credits shown on this statement which you have not already entered.
(b) Any interest this statement shows credited to your account.

STEP 3 Subtract from your register:
(a) Any checks or other withdrawals shown on this statement which you did not enter into your register.
(b) Any automatic loan payments or ATM or other electronic debits shown on this statement which you have not already subtracted.
(c) Any service charges shown on this statement which you have not already subtracted.

TO DETERMINE THE CURRENT BALANCE IN YOUR ACCOUNT:

STEP 4 List any outstanding checks or debits written in your register, but not yet appearing on your statement.

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
1	\$
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
SUBTOTAL OF COLUMN 1	\$

OUTSTANDING CHECKS AND OTHER DEBITS	
NUMBER	AMOUNT
13	\$
14	
15	
16	
17	
18	
19	
20	
21	
22	
SUBTOTAL OF COLUMN 2	
SUBTOTAL OF COLUMN 1 +	
TOTAL OUTSTANDING CHECKS AND DEBITS	\$

STEP 5 Enter on this line the **Ending Balance** shown in the summary on the front of this statement.

\$	
----	--

STEP 6 Enter the total of any deposits or other credits shown on your register which are not shown on this statement.

\$	
----	--

STEP 7 Enter the total of **STEPS 5 & 6**.

\$	
----	--

STEP 8 Enter **TOTAL OUTSTANDING CHECKS & DEBITS** (from **STEP 4**).

\$	
----	--

STEP 9 Subtract **STEP 8** from **STEP 7** and enter the difference here.

\$	
----	--

This amount should be your current account balance.

If you have questions, think your statement is incorrect, or for information regarding Treasury Management Services, please contact your M&T Relationship Manager or the Commercial Service Team at 1-800-724-2240, Monday through Friday, 8am - 6pm ET.





STATE STREET.

Box 5493
Boston, MA 02206

Loomis, Sayles & Company L.P.

Account Statement
10/01/2022 - 12/31/2022
Page 1 of 2

Shareholder Inquiries: (617) 662-7100
Registration: UNITED WIRE, METAL & MACHINE PENSION
FUND
Account Number: [REDACTED]



Account Summary - Period

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value	Average Value
NHIT: MULTISECTOR FULL DISCRETION TRUST	\$23.08	\$19,044,817.64	\$0.00	(\$2,822,247.47)		722,788.686	\$16,681,962.87	\$17,090,624.74
Account Total		\$19,044,817.64					\$16,681,962.87	

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
NHIT: MULTISECTOR FULL DISCRETION TRUST	\$0.00	(\$7,000,734.55)		Reinvest	Reinvest	Reinvest	10/05/17

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
	NHIT: MULTISECTOR FULL DISCRETION TRUST					
	BEGINNING BALANCE					850,594.803
10/20/2022	WIRE REDEMPTION	(\$2,800,000.00)	(\$2,800,000.00)	\$22.08	(126,811.594)	723,783.209
10/31/2022	MANAGEMENT FEE REDEMPTION	(\$22,247.47)	(\$22,247.47)	\$22.37	(994.523)	722,788.686

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UNITED WIRE, METAL & MACHINE PENSION

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**WILMINGTON
TRUST**

Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

Statement of Account

**MANUFACTURERS AND TRADERS TRUST CO
AS CUSTODIAN FOR THE UNITED WIRE
METAL & MACHINE PENSION FUND-MGD BY
FENIMORE ASSET MANAGEMENT**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator: CHRISTOPHER HICKOK
Investment Manager: FENIMORE ASSET
MANAGEMENT, INC. 1-800-836-1431

- UNITED WIRE MET & MACH PEN-FENIMORE

January 01, 2022 through December 31, 2022

Statement Certification

Wilmington Trust hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate to the best of our knowledge and belief.

Authorized Officer

UNITED WIRE METAL AND MACHINE FUNDS
ATTN: DIANE LOITSCH
24-09 38TH AVE
LONG ISLAND CITY, NY 11101

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INVESTMENT OBJECTIVE

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BALANCE SHEET

ASSETS	Cost Begining	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	143,176.63	143,176.63	2,705,750.55	2,705,750.55	5.75
COMMON EQUITY SECURITIES	20,857,993.92	54,713,174.15	19,905,454.56	44,320,636.21	94.23
CASH	10,098.00	10,098.00	10,692.00	10,692.00	0.02
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	21,011,268.55	54,866,448.78	22,621,897.11	47,037,078.76	100.00
ACCRUED INCOME	22.77	22.77	10,725.85	10,725.85	
GRAND TOTAL	21,011,291.32	54,866,471.55	22,632,622.96	47,047,804.61	

MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			54,866,471.55
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-432.00		
MISCELLANEOUS CASH DISBURSEMENTS	-2,000,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-2,000,432.00	
INVESTMENT ACTIVITY			
INCOME EARNED	519,525.94		
REALIZED GAIN (LOSS)	3,102,237.70		
CHANGE IN UNREALIZED GAIN (LOSS)	-9,439,998.58		
TOTAL INVESTMENT ACTIVITY		-5,818,234.94	
NET CHANGE IN MARKET VALUE			-7,818,666.94
ENDING MARKET VALUE			47,047,804.61

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			21,011,268.55
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-432.00		
MISCELLANEOUS CASH DISBURSEMENTS	-2,000,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-2,000,432.00	
INVESTMENT ACTIVITY			
INCOME RECEIVED	508,822.86		
REALIZED GAIN (LOSS)	3,102,237.70		
TOTAL INVESTMENT ACTIVITY		3,611,060.56	
OTHER ACTIVITY			
INVESTMENT RECEIVED IN-KIND	84,694.89		
ADJUSTMENTS	-84,694.89		
TOTAL OTHER ACTIVITY		0.00	
NET CHANGE IN COST VALUE			1,610,628.56
ENDING COST VALUE			22,621,897.11

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			10,098.00
RECEIPTS			
INCOME RECEIVED			
DIVIDEND INCOME	494,072.36		
MUTUAL FUND INCOME	14,750.50		
TOTAL INCOME RECEIVED		508,822.86	
ASSETS DISPOSED			
MONEY MARKET FUNDS	4,752,043.84		
COMMON EQUITY SECURITIES	7,370,888.98		
TOTAL ASSETS DISPOSED		12,122,932.82	
TOTAL RECEIPTS			12,631,755.68
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-7,314,617.76		
COMMON EQUITY SECURITIES	-3,316,111.92		
TOTAL ASSETS ACQUIRED		-10,630,729.68	
OTHER DISBURSEMENTS			
OTHER FEES AND EXPENSES	-432.00		
MISCELLANEOUS CASH DISBURSEMENTS	-2,000,000.00		
TOTAL OTHER DISBURSEMENTS		-2,000,432.00	
TOTAL DISBURSEMENTS			-12,631,161.68
NET CHANGE IN CASH			594.00
ENDING CASH BALANCE			10,692.00

CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	21,011,268.55		
BEGINNING MARKET VALUE	-54,866,471.55		
NET	-33,855,203.00	-33,855,203.00	
ENDING COST	22,621,897.11		
ENDING MARKET VALUE	-47,047,804.61		
NET	-24,425,907.50	24,425,907.50	
EARNED INCOME	519,525.94		
RECEIVED INCOME	-508,822.86		
NET	10,703.08	-10,703.08	
ADJUSTMENTS	-84,694.89		
UNREALIZED ON FREE MOVEMENTS	84,694.89		
NET	0.00	0.00	
CHANGE IN UNREALIZED GAIN/LOSS			-9,439,998.58

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH	10,692.00	0.05	10,692.00	0.00	0.02	0.00	0.00
MONEY MARKET FUNDS	2,705,750.55	11.96	2,705,750.55	3.86	5.75	6,759.60	104,544.79
TOTAL CASH & CASH EQUIVALENTS	2,716,442.55	12.01	2,716,442.55	3.85	5.78	6,759.60	104,544.79
EQUITIES							
COMMON EQUITY SECURITIES	19,905,454.56	87.99	44,320,636.21	1.09	94.23	3,966.25	482,436.50
TOTAL EQUITIES	19,905,454.56	87.99	44,320,636.21	1.09	94.23	3,966.25	482,436.50
TOTAL INVESTMENT PORTFOLIO	22,621,897.11	100.00	47,037,078.76	1.25	100.00	10,725.85	586,981.29
ENDING ACCRUAL FOR PERIOD			10,725.85				
TOTAL VALUE			47,047,804.61				

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH							
10,692.000	PRINCIPAL CASH	10,692.00	10,692.00	0.0			
	TOTAL CASH	10,692.00	10,692.00	0.0	0.00	0.0	0
MONEY MARKET FUNDS							
2,705,750.550 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	2,705,750.55	2,705,750.55 1.0000	5.8	6,759.60	3.9	104,544
	TOTAL MONEY MARKET FUNDS	2,705,750.55	2,705,750.55	5.8	6,759.60	3.9	104,544
TOTAL CASH & CASH EQUIVALENTS		2,716,442.55	2,716,442.55	5.8	6,759.60	3.8	104,544
EQUITIES							
COMMON EQUITY SECURITIES							
INDUSTRIALS							
18,500.000 12/30/22	FLOOR & DECOR HOLDINGS INC CL A CUSIP: 339750101	1,497,101.75	1,288,155.00 69.6300	2.7	0.00	0.0	0
12,000.000 12/30/22	FORTUNE BRANDS INNOVATIONS INC CUSIP: 34964C106	503,378.31	685,320.00 57.1100	1.5	0.00	1.6	11,040
33,000.000 12/30/22	GRACO INC COM CUSIP: 384109104	796,061.20	2,219,580.00 67.2600	4.7	0.00	1.4	31,020
15,680.000 12/30/22	IDEX CORP COM CUSIP: 45167R104	172,139.80	3,580,214.40 228.3300	7.6	0.00	1.0	37,632
6,500.000 12/30/22	LANDSTAR SYSTEMS INC CUSIP: 515098101	864,226.35	1,058,850.00 162.9000	2.3	0.00	0.7	7,800
12,000.000 12/30/22	MASTERBRAND INC CUSIP: 57638P104	84,694.89	90,600.00 7.5500	0.2	0.00	0.0	0
	TOTAL INDUSTRIALS	3,917,602.30	8,922,719.40	19.0	0.00	1.0	87,492

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CONSUMER DISCRETIONARY							
17,980.000 12/30/22	CARMAX INC CUSIP: 143130102	202,866.22	1,094,802.20 60.8900	2.3	0.00	0.0	0
16,450.000 12/30/22	CDW CORP CUSIP: 12514G108	454,654.97	2,937,641.00 178.5800	6.3	0.00	1.3	38,822
16,700.000 12/30/22	CHOICE HOTELS INTERNATIONAL INC CUSIP: 169905106	859,820.27	1,881,088.00 112.6400	4.0	3,966.25	0.8	15,865
33,000.000 12/30/22	DREAM FINDERS HOMES INC CL A CUSIP: 26154D100	638,511.57	285,780.00 8.6600	0.6	0.00	0.0	0
33,165.000 12/30/22	ROSS STORES INC COM CUSIP: 778296103	94,756.28	3,849,461.55 116.0700	8.2	0.00	1.1	41,124
TOTAL CONSUMER DISCRETIONARY		2,250,609.31	10,048,772.75	21.4	3,966.25	0.9	95,811
CONSUMER STAPLES							
8,000.000 12/30/22	SITEONE LANDSCAPE SUPPLY INC CUSIP: 82982L103	973,828.80	938,560.00 117.3200	2.0	0.00	0.0	0
34,300.000 12/30/22	SOUTHSTATE CORPORATION CUSIP: 840441109	2,412,435.44	2,619,148.00 76.3600	5.6	0.00	2.6	68,600
TOTAL CONSUMER STAPLES		3,386,264.24	3,557,708.00	7.6	0.00	1.9	68,600
FINANCIALS							
30,000.000 12/30/22	BROOKFIELD INFRASTRUCTURE CUSIP: 11275Q107	1,014,807.07	1,167,000.00 38.9000	2.5	0.00	3.7	43,200
45,085.000 12/30/22	BROWN & BROWN INC COMMON CUSIP: 115236101	93,804.98	2,568,492.45 56.9700	5.5	0.00	0.8	20,739
31,000.000 12/30/22	CASS INFORMATION SYSTEMS INC CUSIP: 14808P109	1,402,829.21	1,420,420.00 45.8200	3.0	0.00	2.5	35,960
15,115.000 12/30/22	GALLAGHER ARTHUR J. & CO CUSIP: 363576109	690,088.93	2,849,782.10 188.5400	6.1	0.00	1.1	30,834
2,083.000 12/30/22	MARKEL CORP COM CUSIP: 570535104	864,411.39	2,744,331.67 1317.4900	5.8	0.00	0.0	0

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
19,300.000 12/30/22	PINNACLE FINANCIAL PARTNERS CUSIP: 72346Q104	1,150,693.12	1,416,620.00 73.4000	3.0	0.00	1.2	16,984
40,400.000 12/30/22	TRISURA GROUP LTD CUSIP: 89679A209	627,196.87	1,350,394.24 33.4256	2.9	0.00	0.0	0
TOTAL FINANCIALS		5,843,831.57	13,517,040.46	28.7	0.00	1.1	147,717
INFORMATION TECHNOLOGY							
17,700.000 12/30/22	ENTEGRIS INC CUSIP: 29362U104	1,305,506.97	1,160,943.00 65.5900	2.5	0.00	0.6	7,080
13,320.000 12/30/22	EXLSERVICE HOLDINGS INC CUSIP: 302081104	1,136,414.17	2,256,807.60 169.4300	4.8	0.00	0.0	0
41,000.000 12/30/22	GENPACT LTD CUSIP: G3922B107	1,538,384.65	1,899,120.00 46.3200	4.0	0.00	1.1	20,500
42,100.000 12/30/22	MICROCHIP TECHNOLOGY INC COM CUSIP: 595017104	526,841.35	2,957,525.00 70.2500	6.3	0.00	1.9	55,235
TOTAL INFORMATION TECHNOLOGY		4,507,147.14	8,274,395.60	17.6	0.00	1.0	82,815
TOTAL COMMON EQUITY SECURITIES		19,905,454.56	44,320,636.21	94.2	3,966.25	1.1	482,436
TOTAL EQUITIES		19,905,454.56	44,320,636.21	94.2	3,966.25	1.1	482,436
TOTAL INVESTMENT PORTFOLIO		22,621,897.11	47,037,078.76	100.0	10,725.85	1.3	586,981
ENDING ACCRUAL FOR PERIOD			10,725.85				
TOTAL VALUE			47,047,804.61				

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	2,705,750.55	2,705,750.55	2,705,750.55	0.00	2,705,750.55	0.00
TOTAL MONEY MARKET FUNDS		2,705,750.55	2,705,750.55	0.00	2,705,750.55	0.00
TOTAL CASH & CASH EQUIVALENTS		2,705,750.55	2,705,750.55	0.00	2,705,750.55	0.00
EQUITIES						
COMMON EQUITY SECURITIES						
INDUSTRIALS						
FLOOR & DECOR HOLDINGS INC CL A CUSIP: 339750101	18,500.00	1,288,155.00	1,497,101.75	-208,946.75	1,497,101.75	-208,946.75
FORTUNE BRANDS INNOVATIONS INC CUSIP: 34964C106	12,000.00	685,320.00	503,378.31	181,941.69	1,282,800.00	-597,480.00
GRACO INC COM CUSIP: 384109104	33,000.00	2,219,580.00	796,061.20	1,423,518.80	2,660,460.00	-440,880.00
IDEX CORP COM CUSIP: 45167R104	15,680.00	3,580,214.40	172,139.80	3,408,074.60	3,705,497.60	-125,283.20
LANDSTAR SYSTEMS INC CUSIP: 515098101	6,500.00	1,058,850.00	864,226.35	194,623.65	1,163,630.00	-104,780.00
MASTERBRAND INC CUSIP: 57638P104	12,000.00	90,600.00	84,694.89	5,905.11	0.00	90,600.00
TOTAL INDUSTRIALS		8,922,719.40	3,917,602.30	5,005,117.10	10,309,489.35	-1,386,769.95
CONSUMER DISCRETIONARY						
CARMAX INC CUSIP: 143130102	17,980.00	1,094,802.20	202,866.22	891,935.98	2,341,535.40	-1,246,733.20

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CDW CORP CUSIP: 12514G108	16,450.00	2,937,641.00	454,654.97	2,482,986.03	3,368,631.00	-430,990.00
CHOICE HOTELS INTERNATIONAL INC CUSIP: 169905106	16,700.00	1,881,088.00	859,820.27	1,021,267.73	2,605,033.00	-723,945.00
DREAM FINDERS HOMES INC CL A CUSIP: 26154D100	33,000.00	285,780.00	638,511.57	-352,731.57	641,850.00	-356,070.00
ROSS STORES INC COM CUSIP: 778296103	33,165.00	3,849,461.55	94,756.28	3,754,705.27	3,790,096.20	59,365.35
TOTAL CONSUMER DISCRETIONARY		10,048,772.75	2,250,609.31	7,798,163.44	12,747,145.60	-2,698,372.85
CONSUMER STAPLES						
SITEONE LANDSCAPE SUPPLY INC CUSIP: 82982L103	8,000.00	938,560.00	973,828.80	-35,268.80	973,828.80	-35,268.80
SOUTHSTATE CORPORATION CUSIP: 840441109	34,300.00	2,619,148.00	2,412,435.44	206,712.56	2,747,773.00	-128,625.00
TOTAL CONSUMER STAPLES		3,557,708.00	3,386,264.24	171,443.76	3,721,601.80	-163,893.80
FINANCIALS						
BROOKFIELD INFRASTRUCTURE CUSIP: 11275Q107	30,000.00	1,167,000.00	1,014,807.07	152,192.93	1,365,200.00	-198,200.00
BROWN & BROWN INC COMMON CUSIP: 115236101	45,085.00	2,568,492.45	93,804.98	2,474,687.47	3,168,573.80	-600,081.35
CASS INFORMATION SYSTEMS INC CUSIP: 14808P109	31,000.00	1,420,420.00	1,402,829.21	17,590.79	1,218,920.00	201,500.00
GALLAGHER ARTHUR J. & CO CUSIP: 363576109	15,115.00	2,849,782.10	690,088.93	2,159,693.17	2,564,562.05	285,220.05
MARKEL CORP COM CUSIP: 570535104	2,083.00	2,744,331.67	864,411.39	1,879,920.28	2,570,422.00	173,909.67
PINNACLE FINANCIAL PARTNERS CUSIP: 72346Q104	19,300.00	1,416,620.00	1,150,693.12	265,926.88	1,843,150.00	-426,530.00

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
TRISURA GROUP LTD CUSIP: 89679A209	40,400.00	1,350,394.24	627,196.87	723,197.37	1,518,636.00	-168,241.76
TOTAL FINANCIALS		13,517,040.46	5,843,831.57	7,673,208.89	14,249,463.85	-732,423.39
INFORMATION TECHNOLOGY						
ENTEGRIS INC CUSIP: 29362U104	17,700.00	1,160,943.00	1,305,506.97	-144,563.97	1,953,821.37	-792,878.37
EXLSERVICE HOLDINGS INC CUSIP: 302081104	13,320.00	2,256,807.60	1,136,414.17	1,120,393.43	1,928,336.40	328,471.20
GENPACT LTD CUSIP: G3922B107	41,000.00	1,899,120.00	1,538,384.65	360,735.35	2,176,280.00	-277,160.00
MICROCHIP TECHNOLOGY INC COM CUSIP: 595017104	42,100.00	2,957,525.00	526,841.35	2,430,683.65	3,665,226.00	-707,701.00
TOTAL INFORMATION TECHNOLOGY		8,274,395.60	4,507,147.14	3,767,248.46	9,723,663.77	-1,449,268.17
TOTAL COMMON EQUITY SECURITIES		44,320,636.21	19,905,454.56	24,415,181.65	50,751,364.37	-6,430,728.16
TOTAL EQUITIES		44,320,636.21	19,905,454.56	24,415,181.65	50,751,364.37	-6,430,728.16
TOTAL UNREALIZED GAIN / LOSS		47,026,386.76	22,611,205.11	24,415,181.65	53,457,114.92	-6,430,728.16

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
MONEY MARKET FUNDS				
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514				
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	7,314,617.76	0.00	7,314,617.76
TOTAL MONEY MARKET FUNDS			0.00	7,314,617.76
TOTAL CASH & CASH EQUIVALENTS			0.00	7,314,617.76
EQUITIES				
COMMON EQUITY SECURITIES				
ENTEGRIS INC CUSIP: 29362U104				
9/28/22	PURCHASED 9,700.0000 SHARES/UNITS THROUGH JEFFERIES LLC ON THE OTC BULLETIN BOARD TRADE DATE 9/26/22 9,700 SHARES AT 87.1021 USD	9,700.00	291.00	845,181.37
FLOOR & DECOR HOLDINGS INC CL A CUSIP: 339750101				
3/09/22	PURCHASED 11,000.0000 SHARES/UNITS THROUGH JEFFERIES LLC TRADE DATE 3/07/22 11,000 SHARES AT 85.252 USD	11,000.00	330.00	938,102.00
11/21/22	PURCHASED 7,500.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC TRADE DATE 11/17/22 7,500 SHARES AT 74.5033 USD	7,500.00	225.00	558,999.75

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	SITONE LANDSCAPE SUPPLY INC CUSIP: 82982L103			
11/21/22	PURCHASED 8,000.0000 SHARES/UNITS THROUGH JEFFERIES LLC TRADE DATE 11/17/22 8,000 SHARES AT 121.6986 USD	8,000.00	240.00	973,828.80
	TOTAL COMMON EQUITY SECURITIES		1,086.00	3,316,111.92
TOTAL EQUITIES			1,086.00	3,316,111.92
TOTAL ACQUISITIONS			1,086.00	10,630,729.68

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	4,752,043.84	0.00	4,752,043.84	4,752,043.84 4,752,043.84	0.00 0.00
TOTAL MONEY MARKET FUNDS			0.00	4,752,043.84	4,752,043.84 4,752,043.84	0.00 0.00
TOTAL CASH & CASH EQUIVALENTS			0.00	4,752,043.84	4,752,043.84 4,752,043.84	0.00 0.00
EQUITIES						
COMMON EQUITY SECURITIES						
BLACK KNIGHT INC CUSIP: 09215C105						
12/14/22	SOLD 12/12/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 1,307 SHARES AT 60.0185 USD	1,307.00	65.35	78,377.03	108,337.23 74,758.57	-29,960.20 3,618.46
12/15/22	SOLD 12/13/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 1,120 SHARES AT 60.947 USD	1,120.00	56.00	68,203.07	92,836.80 64,062.43	-24,633.73 4,140.64
12/16/22	SOLD 12/14/22 THROUGH JONESTRADING INSTITUTIONAL SER ON THE OTC BULLETIN BOARD 890 SHARES AT 61.1309 USD	890.00	17.80	54,387.45	73,772.10 50,906.75	-19,384.65 3,480.70
12/21/22	SOLD 12/19/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 919 SHARES AT 58.8013 USD	919.00	45.95	53,991.20	76,175.91 52,565.51	-22,184.71 1,425.69

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/22/22	SOLD 12/20/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 796 SHARES AT 58.3444 USD	796.00	39.80	46,401.27	65,980.44 45,530.09	-19,579.17 871.18
12/23/22	SOLD 12/21/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 1,587 SHARES AT 59.6427 USD	1,587.00	79.35	94,571.44	131,546.43 90,774.18	-36,974.99 3,797.26
12/27/22	SOLD 12/22/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 2,059 SHARES AT 58.779 USD	2,059.00	102.95	120,920.23	170,670.51 117,771.92	-49,750.28 3,148.31
12/28/22	SOLD 12/23/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 3,822 SHARES AT 59.1077 USD	3,822.00	191.10	225,713.35	316,805.58 218,613.05	-91,092.23 7,100.30
BROWN & BROWN INC COMMON CUSIP: 115236101						
1/20/22	SOLD 1/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 815 SHARES AT 66.2871 USD	815.00	40.75	53,982.96	57,278.20 1,695.71	-3,295.24 52,287.25
3/09/22	SOLD 3/07/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 2,500 SHARES AT 66.4285 USD	2,500.00	125.00	165,945.40	175,700.00 5,201.56	-9,754.60 160,743.84
CDW CORP CUSIP: 12514G108						
3/09/22	SOLD 3/07/22 THROUGH JP MORGAN SECURITIES LLC 2,400 SHARES AT 165.9153 USD	2,400.00	72.00	398,122.68	491,472.00 66,332.64	-93,349.32 331,790.04

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
GALLAGHER ARTHUR J. & CO CUSIP: 363576109						
1/20/22	SOLD 1/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 1,500 SHARES AT 155.371 USD	1,500.00	75.00	232,980.31	254,505.00 68,483.85	-21,524.69 164,496.46
11/01/22	SOLD 10/28/22 THROUGH JEFFERIES LLC 5,200 SHARES AT 185.9917 USD	5,200.00	156.00	966,978.69	882,284.00 237,410.68	84,694.69 729,568.01
MARKEL CORP COM CUSIP: 570535104						
1/20/22	SOLD 1/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 517 SHARES AT 1,269.9041 USD	517.00	25.85	656,511.22	637,978.00 214,546.66	18,533.22 441,964.56
PINNACLE FINANCIAL PARTNERS CUSIP: 72346Q104						
1/20/22	SOLD 1/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 7,600 SHARES AT 108.4664 USD	7,600.00	380.00	823,960.43	725,800.00 453,122.68	98,160.43 370,837.75
RYAN SPECIALTY HOLDINGS, INC. CUSIP: 78351F107						
11/22/22	SOLD 11/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 35,690 SHARES AT 37.7033 USD	35,690.00	1,784.50	1,343,815.46	1,440,091.50 876,950.66	-96,276.04 466,864.80
SOUTHSTATE CORPORATION CUSIP: 840441109						
1/20/22	SOLD 1/18/22 THROUGH KEEFE, BROYETTE, AND WOODS INC 6,800 SHARES AT 88.5282 USD	6,800.00	340.00	601,648.68	544,748.00 478,267.09	56,900.68 123,381.59

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
US PHYSICAL THERAPY INC CUSIP: 90337L108						
8/04/22	SOLD 8/02/22 THROUGH JEFFERIES LLC 4,702 SHARES AT 128.0117 USD	4,702.00	141.06	601,756.16	449,276.10 501,397.44	152,480.06 100,358.72
8/05/22	SOLD 8/03/22 THROUGH JEFFERIES LLC 6,098 SHARES AT 128.3737 USD	6,098.00	182.94	782,621.95	582,663.90 650,259.81	199,958.05 132,362.14
TOTAL COMMON EQUITY SECURITIES			3,921.40	7,370,888.98	7,277,921.70 4,268,651.28	92,967.28 3,102,237.70
TOTAL EQUITIES			3,921.40	7,370,888.98	7,277,921.70 4,268,651.28	92,967.28 3,102,237.70
TOTAL DISPOSITIONS			3,921.40	12,122,932.82	12,029,965.54 9,020,695.12	92,967.28 3,102,237.70

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
FREE RECEIPTS				
EQUITIES				
COMMON EQUITY SECURITIES				
12/15/22	MASTERBRAND INC DUE TO SPIN OFF FROM CUSIP 34964C106, FORTUNE HOME BRANDS HOME & SEC INC, INTO INTO CUSIP 57638P104, MASTERBRAND INC AT A RATE OF 1.0.	12,000.00	84,694.89	0.00
TOTAL COMMON EQUITY SECURITIES		12,000.00	84,694.89	0.00
TOTAL EQUITIES		12,000.00	84,694.89	0.00
TOTAL FREE RECEIPTS		12,000.00	84,694.89	0.00
ADJUSTMENTS				
EQUITIES				
COMMON EQUITY SECURITIES				
6/10/22	STOCK DIVIDEND OF 50 % ON BROOKFIELD INFRASTRUCTURE RECEIVED 10,000.0000 ADDITIONAL SHARES 3/2 STOCK SPLIT	10,000.00	0.00	0.00
12/15/22	COST VALUE OF FORTUNE BRANDS INNOVATIONS ADJUSTED BY 84,694.89	0.00	-84,694.89	0.00
TOTAL COMMON EQUITY SECURITIES		10,000.00	-84,694.89	0.00
TOTAL EQUITIES		10,000.00	-84,694.89	0.00
TOTAL ADJUSTMENTS		10,000.00	-84,694.89	0.00

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
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******* NO ACTIVITY FOR THIS PERIOD *******

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
MONEY MARKET FUNDS							
2,705,750.55	WILMINGTON US TREASURY MMKT CL SLCT 0/00/00 2/01/23	00.03864		22.77	21,487.33	14,750.50	6,759.60
	CE #: 308996, CUSIP: 97181C514 , SOURCE CODE: 2						
TOTAL MONEY MARKET FUNDS				22.77	21,487.33	14,750.50	6,759.60
COMMON EQUITY SECURITIES							
30,000.00	BROOKFIELD INFRASTRUCTURE 11/29/22 12/30/22	01.44000		.00	43,200.00	43,200.00	.00
	CE #: 731415, CUSIP: 11275Q107 , SOURCE CODE: 2						
45,085.00	BROWN & BROWN INC COMMON 11/01/22 11/16/22	00.46000		.00	19,304.66	19,304.66	.00
	CE #: 6444, CUSIP: 115236101 , SOURCE CODE: 2						
31,000.00	CASS INFORMATION SYSTEMS INC 12/02/22 12/15/22	01.16000		.00	35,030.00	35,030.00	.00
	CE #: 96171, CUSIP: 14808P109 , SOURCE CODE: 2						
16,450.00	CDW CORP 11/23/22 12/09/22	02.36000		.00	35,580.50	35,580.50	.00
	CE #: 438818, CUSIP: 12514G108 , SOURCE CODE: 2						
16,700.00	CHOICE HOTELS INTERNATIONAL INC 12/30/22 1/17/23	00.95000		.00	19,831.25	15,865.00	3,966.25
	CE #: 75241, CUSIP: 169905106 , SOURCE CODE: 2						
17,700.00	ENTEGRIS INC 11/01/22 11/23/22	00.40000		.00	4,170.00	4,170.00	.00
	CE #: 10810, CUSIP: 29362U104 , SOURCE CODE: 2						
12,000.00	FORTUNE BRANDS INNOVATIONS INC 11/23/22 12/14/22	00.92000		.00	13,440.00	13,440.00	.00
	CE #: 299563, CUSIP: 34964C106 , SOURCE CODE: 2						
15,115.00	GALLAGHER ARTHUR J. & CO 12/01/22 12/16/22	02.04000		.00	38,790.60	38,790.60	.00
	CE #: 41958, CUSIP: 363576109 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
41,000.00	GENPACT LTD 12/08/22	00.50000 12/23/22		.00	20,500.00	20,500.00	.00
	CE #: 216386, CUSIP: G3922B107 , SOURCE CODE: 2						
33,000.00	GRACO INC COM 10/14/22	00.94000 11/02/22		.00	27,720.00	27,720.00	.00
	CE #: 17438, CUSIP: 384109104 , SOURCE CODE: 2						
15,680.00	IDEX CORP COM 10/13/22	02.40000 10/28/22		.00	36,691.20	36,691.20	.00
	CE #: 19238, CUSIP: 45167R104 , SOURCE CODE: 2						
6,500.00	LANDSTAR SYSTEMS INC 11/07/22	01.20000 12/02/22		.00	20,150.00	20,150.00	.00
	CE #: 20592, CUSIP: 515098101 , SOURCE CODE: 2						
42,100.00	MICROCHIP TECHNOLOGY INC COM 11/21/22	01.31200 12/06/22		.00	48,751.80	48,751.80	.00
	CE #: 22455, CUSIP: 595017104 , SOURCE CODE: 2						
19,300.00	PINNACLE FINANCIAL PARTNERS 11/03/22	00.88000 11/25/22		.00	16,984.00	16,984.00	.00
	CE #: 249230, CUSIP: 72346Q104 , SOURCE CODE: 2						
33,165.00	ROSS STORES INC COM 12/05/22	01.24000 12/30/22		.00	41,124.60	41,124.60	.00
	CE #: 31553, CUSIP: 778296103 , SOURCE CODE: 2						
34,300.00	SOUTHSTATE CORPORATION 11/09/22	02.00000 11/18/22		.00	67,914.00	67,914.00	.00
	CE #: 476914, CUSIP: 840441109 , SOURCE CODE: 2						
.00	US PHYSICAL THERAPY INC 11/18/22	01.64000 12/16/22		.00	8,856.00	8,856.00	.00
	CE #: 241048, CUSIP: 90337L108 , SOURCE CODE:						
TOTAL COMMON EQUITY SECURITIES				0.00	498,038.61	494,072.36	3,966.25
GRAND TOTAL				22.77	519,525.94	508,822.86	10,725.85

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
DIVIDEND INCOME		
COMMON EQUITY SECURITIES		
BROOKFIELD INFRASTRUCTURE		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 20,000.0000 SHARES DUE 3/31/22 0.00 % WITHHOLDING RATE	10,800.00
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 20,000.0000 SHARES DUE 6/30/22 0.00 % WITHHOLDING RATE	10,800.00
9/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3600 /SHARE ON 30,000.0000 SHARES DUE 9/29/22 0.00 % WITHHOLDING RATE	10,800.00
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3600 /SHARE ON 30,000.0000 SHARES DUE 12/30/22 0.00 % WITHHOLDING RATE	10,800.00
TOTAL BROOKFIELD INFRASTRUCTURE		43,200.00
BROWN & BROWN INC COMMON		
2/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1025 /SHARE ON 47,585.0000 SHARES DUE 2/16/22	4,877.46
5/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1025 /SHARE ON 45,085.0000 SHARES DUE 5/18/22	4,621.21
8/17/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1025 /SHARE ON 45,085.0000 SHARES DUE 8/17/22	4,621.21

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1150 /SHARE ON 45,085.0000 SHARES DUE 11/16/22	5,184.78
TOTAL BROWN & BROWN INC COMMON		19,304.66
CASS INFORMATION SYSTEMS INC		
3/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 31,000.0000 SHARES DUE 3/15/22	8,680.00
6/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 31,000.0000 SHARES DUE 6/15/22	8,680.00
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 31,000.0000 SHARES DUE 9/15/22	8,680.00
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2900 /SHARE ON 31,000.0000 SHARES DUE 12/15/22	8,990.00
TOTAL CASS INFORMATION SYSTEMS INC		35,030.00
CDW CORP		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 18,850.0000 SHARES DUE 3/10/22	9,425.00
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 16,450.0000 SHARES DUE 6/10/22	8,225.00
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 16,450.0000 SHARES DUE 9/09/22	8,225.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 16,450.0000 SHARES DUE 12/09/22	9,705.50
TOTAL CDW CORP		35,580.50
CHOICE HOTELS INTERNATIONAL INC		
1/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2375 /SHARE ON 16,700.0000 SHARES DUE 1/18/22	3,966.25
4/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2375 /SHARE ON 16,700.0000 SHARES DUE 4/15/22	3,966.25
7/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2375 /SHARE ON 16,700.0000 SHARES DUE 7/14/22	3,966.25
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2375 /SHARE ON 16,700.0000 SHARES DUE 10/14/22	3,966.25
TOTAL CHOICE HOTELS INTERNATIONAL INC		15,865.00
ENTEGRIS INC		
2/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 8,000.0000 SHARES DUE 2/23/22	800.00
5/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 8,000.0000 SHARES DUE 5/25/22	800.00
8/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 8,000.0000 SHARES DUE 8/24/22	800.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1000 /SHARE ON 17,700.0000 SHARES DUE 11/23/22	1,770.00
TOTAL ENTEGRIS INC		4,170.00
FORTUNE BRANDS INNOVATIONS INC		
3/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 12,000.0000 SHARES DUE 3/16/22	3,360.00
6/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 12,000.0000 SHARES DUE 6/15/22	3,360.00
9/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 12,000.0000 SHARES DUE 9/14/22	3,360.00
12/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2800 /SHARE ON 12,000.0000 SHARES DUE 12/14/22	3,360.00
TOTAL FORTUNE BRANDS INNOVATIONS INC		13,440.00
GALLAGHER ARTHUR J. & CO		
3/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 20,315.0000 SHARES DUE 3/18/22	10,360.65
6/17/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 20,315.0000 SHARES DUE 6/17/22	10,360.65
9/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 20,315.0000 SHARES DUE 9/16/22	10,360.65

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 15,115.0000 SHARES DUE 12/16/22	7,708.65
TOTAL GALLAGHER ARTHUR J. & CO		38,790.60
GENPACT LTD		
3/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1250 /SHARE ON 41,000.0000 SHARES DUE 3/23/22	5,125.00
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1250 /SHARE ON 41,000.0000 SHARES DUE 6/24/22	5,125.00
9/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1250 /SHARE ON 41,000.0000 SHARES DUE 9/23/22	5,125.00
12/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1250 /SHARE ON 41,000.0000 SHARES DUE 12/23/22	5,125.00
TOTAL GENPACT LTD		20,500.00
GRACO INC COM		
2/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 33,000.0000 SHARES DUE 2/02/22	6,930.00
5/04/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 33,000.0000 SHARES DUE 5/04/22	6,930.00
8/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 33,000.0000 SHARES DUE 8/03/22	6,930.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 33,000.0000 SHARES DUE 11/02/22	6,930.00
TOTAL GRACO INC COM		27,720.00
IDEX CORP COM		
1/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5400 /SHARE ON 15,680.0000 SHARES DUE 1/28/22	8,467.20
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 15,680.0000 SHARES DUE 5/27/22	9,408.00
7/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 15,680.0000 SHARES DUE 7/29/22	9,408.00
10/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 15,680.0000 SHARES DUE 10/28/22	9,408.00
TOTAL IDEX CORP COM		36,691.20
LANDSTAR SYSTEMS INC		
1/21/22	CASH RECEIPT OF DIVIDEND EARNED \$2.0000 /SHARE ON 6,500.0000 SHARES DUE 1/21/22	13,000.00
3/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 6,500.0000 SHARES DUE 3/11/22	1,625.00
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 6,500.0000 SHARES DUE 5/27/22	1,625.00
8/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 6,500.0000 SHARES DUE 8/26/22	1,950.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 6,500.0000 SHARES DUE 12/02/22	1,950.00
TOTAL LANDSTAR SYSTEMS INC		20,150.00
MICROCHIP TECHNOLOGY INC COM		
3/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2530 /SHARE ON 42,100.0000 SHARES DUE 3/08/22	10,651.30
6/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2760 /SHARE ON 42,100.0000 SHARES DUE 6/03/22	11,619.60
9/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3010 /SHARE ON 42,100.0000 SHARES DUE 9/02/22	12,672.10
12/06/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3280 /SHARE ON 42,100.0000 SHARES DUE 12/06/22	13,808.80
TOTAL MICROCHIP TECHNOLOGY INC COM		48,751.80
PINNACLE FINANCIAL PARTNERS		
2/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 19,300.0000 SHARES DUE 2/25/22	4,246.00
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 19,300.0000 SHARES DUE 5/27/22	4,246.00
8/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 19,300.0000 SHARES DUE 8/26/22	4,246.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 19,300.0000 SHARES DUE 11/25/22	4,246.00
TOTAL PINNACLE FINANCIAL PARTNERS		16,984.00
ROSS STORES INC COM		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3100 /SHARE ON 33,165.0000 SHARES DUE 3/31/22	10,281.15
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3100 /SHARE ON 33,165.0000 SHARES DUE 6/30/22	10,281.15
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3100 /SHARE ON 33,165.0000 SHARES DUE 9/30/22	10,281.15
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3100 /SHARE ON 33,165.0000 SHARES DUE 12/30/22	10,281.15
TOTAL ROSS STORES INC COM		41,124.60
SOUTHSTATE CORPORATION		
2/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 34,300.0000 SHARES DUE 2/18/22	16,807.00
5/20/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 34,300.0000 SHARES DUE 5/20/22	16,807.00
8/19/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 34,300.0000 SHARES DUE 8/19/22	17,150.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 34,300.0000 SHARES DUE 11/18/22	17,150.00
TOTAL SOUTHSTATE CORPORATION		67,914.00
US PHYSICAL THERAPY INC		
4/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4100 /SHARE ON 10,800.0000 SHARES DUE 4/08/22	4,428.00
6/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4100 /SHARE ON 10,800.0000 SHARES DUE 6/14/22	4,428.00
TOTAL US PHYSICAL THERAPY INC		8,856.00
TOTAL COMMON EQUITY SECURITIES		494,072.36
TOTAL DIVIDEND INCOME		494,072.36

MUTUAL FUND INCOME
WILMINGTON US TREASURY MMKT CL SLCT

1/03/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/31/21 DIVIDEND FROM 12/1/21 TO 12/31/21	22.45
2/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 1/31/22 DIVIDEND FROM 1/1/22 TO 1/31/22	5.30
3/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 2/28/22 DIVIDEND FROM 2/1/22 TO 2/28/22	4.31

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
4/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 3/31/22 DIVIDEND FROM 3/1/22 TO 3/31/22	7.89
5/02/22	CASH RECEIPT OF INCOME EARNED PAYABLE 4/30/22 DIVIDEND FROM 4/1/22 TO 4/28/22	30.42
6/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 5/31/22 DIVIDEND FROM 5/1/22 TO 5/31/22	110.44
7/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 6/30/22 DIVIDEND FROM 6/1/22 TO 6/30/22	243.91
8/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 7/31/22 DIVIDEND FROM 7/1/22 TO 7/31/22	456.29
9/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 8/31/22 DIVIDEND FROM 8/1/22 TO 8/31/22	2,774.97
10/03/22	CASH RECEIPT OF INCOME EARNED PAYABLE 9/30/22 DIVIDEND FROM 9/1/22 TO 9/30/22	3,237.33
11/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 10/31/22 DIVIDEND FROM 10/1/22 TO 10/31/22	2,448.44

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/30/22 DIVIDEND FROM 11/1/22 TO 11/30/22	5,408.75
	TOTAL WILMINGTON US TREASURY MMKT CL SLCT	14,750.50
	TOTAL MUTUAL FUND INCOME	14,750.50
	TOTAL INCOME RECEIVED	508,822.86

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
***** NO ACTIVITY FOR THIS PERIOD *****				

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
OTHER CASH DISBURSEMENTS		
MISCELLANEOUS CASH DISBURSEMENTS		
1/25/22	DISTRIBUTION BY ACH-CKG M&T BANK DDA # 9855963832 PER AUTHORIZATION DATED 1/18/2022	-2,000,000.00
TOTAL MISCELLANEOUS CASH DISBURSEMENTS		-2,000,000.00
TOTAL OTHER CASH DISBURSEMENTS		-2,000,000.00
ADMINISTRATIVE & OTHER EXPENSES		
OTHER FEES AND EXPENSES		
3/31/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE BROOKFIELD INFRASTRUCTURE	-108.00
6/30/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE BROOKFIELD INFRASTRUCTURE	-108.00
9/29/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE BROOKFIELD INFRASTRUCTURE	-108.00
12/30/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE BROOKFIELD INFRASTRUCTURE	-108.00
TOTAL OTHER FEES AND EXPENSES		-432.00
TOTAL ADMINISTRATIVE & OTHER EXPENSES		-432.00

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
ASSETS		
(A) TOTAL NON INTEREST-BEARING CASH	10,098.00	10,692.00
(B) RECEIVABLES:		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	22.77	10,725.85
(4) TOTAL RECEIVABLES	22.77	10,725.85
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U. S. GOVERNMENT CERTIFICATES	0.00	0.00
(3) CORPORATE DEBT INSTRUMENTS:		
(A) PREFERRED	0.00	0.00
(B) ALL OTHER	0.00	0.00
(4) CORPORATE STOCKS:		
(A) PREFERRED	0.00	0.00
(B) COMMON	54,713,174.15	44,320,636.21
(5) PARTNERSHIP/JOINT VENTURE INTERES	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN TO PARTICIPANTS	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
(9) VALUE OF INT.- COMM/COLL TRUST	0.00	0.00
(10) VALUE OF INT.- POOLED SEP ACCTS	0.00	0.00
(11) VALUE OF INT.- MASTER TRUSTS	0.00	0.00
(12) VALUE OF INT.- 103-12 INVES ENT.	0.00	0.00
(13) VALUE OF INT.- REGIS INVES CO.	143,176.63	2,705,750.55
(14) VALUE OF UNALLOCATED INS. CONTRAC	0.00	0.00
(15) OTHER	0.00	0.00
TOTAL GENERAL INVESTMENTS	54,856,350.78	47,026,386.76
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00

continued

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
(E) BUILDINGS AND OTHER PROPERTY	0.00	0.00
(F) TOTAL ASSETS	54,866,471.55	47,047,804.61
LIABILITIES		
(G) BENEFIT CLAIMS PAYABLE	0.00	0.00
(H) OPERATING PAYABLES	0.00	0.00
(I) ACQUISITION INDEBTEDNESS	0.00	0.00
(J) OTHER LIABILITIES	0.00	0.00
(K) TOTAL LIABILITIES	0.00	0.00
NET ASSETS		
(L) NET ASSETS	54,866,471.55	47,047,804.61

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
INCOME			
(A)	CONTRIBUTIONS:		
(1)	RECEIVED OR RECEIVABLE FROM:		
	(A) EMPLOYER(S)	0.00	
	(B) PARTICIPANTS	0.00	
	(C) OTHERS	0.00	
(2)	NONCASH CONTRIBUTIONS	0.00	
	TOTAL:		0.00
(B)	EARNINGS ON INVESTMENTS:		
(1)	INTEREST:		
	(A) INTEREST-BEARING CASH	0.00	
	(B) U.S. GOVERNMENT SECURITIES	0.00	
	(C) CORPORATE DEBT INSTRUMENTS	0.00	
	(D) LOANS(OTHER THAN PARTICIPANTS)	0.00	
	(E) PARTICIPANT LOANS	0.00	
	(F) OTHER	0.00	
	TOTAL:		0.00
(2)	DIVIDENDS:		
	(A) PREFERRED STOCK	0.00	
	(B) COMMON STOCK	498,038.61	
	(C) REGISTERED INVESTMENT CO SHS	21,487.33	
	TOTAL:		519,525.94
(3)	RENTS		0.00
(4)	NET GAIN (LOSS) ON SALE OF ASSETS:		
	(A) AGGREGATE PROCEEDS	7,370,888.98	
	(B) AGGREGATE CARRYING AMOUNT	-7,277,921.70	
	TOTAL:		92,967.28
(5)	UNREALIZED APPRE (DEPRE) OF ASSET		
	A) REAL ESTATE	0.00	

continued

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
	B) OTHER	-6,430,728.16	
(6)	NET INV. G/L - COMM/COLL TRUSTS	0.00	
(7)	NET INV. G/L - POOLED SEP ACCTS	0.00	
(8)	NET INV. G/L - MASTER TRUSTS	0.00	
(9)	NET INV. G/L - 103-12 INV. ENTITI	0.00	
(10)	NET INV. G/L - REG. INVEST. CO.	0.00	
(11)	TOTAL NET INVESTMENT GAIN/LOSS		0.00
(C)	OTHER INCOME		0.00
(D)	TOTAL INCOME		-5,818,234.94
EXPENSES			
(E)	DISTRIBUTION OF BENEFITS:		
(1)	TO PARTICIPANTS/BENEFICIARIES	0.00	
(2)	TO INSURANCE CARRIER	0.00	
(3)	TO OTHERS	0.00	
	TOTAL:		0.00
(F)	CORRECTIVE DISTRIBUTIONS		0.00
(G)	DEEMED DISTRIB OF PARTICIPANT LOANS		0.00
(H)	INTEREST EXPENSE		0.00
(I)	ADMINISTRATIVE EXPENSES:		
(1)	PROFESSIONAL FEES	0.00	
(2)	CONTRACT ADMINISTRATOR FEES	0.00	
(3)	INVESTMENT ADVISORY & MANAGEMENT	0.00	
(4)	OTHER	-2,000,432.00	
	TOTAL:		-2,000,432.00
(J)	TOTAL EXPENSES		-2,000,432.00
(K)	NET INCOME (LOSS)		-7,818,666.94
(L)	TRANSFERS TO THE PLAN		0.00

continued

FORM 5500 - SCHEDULE H - PART II

	A. AMOUNT	B. TOTAL
(M) TRANSFERS FROM THE PLAN		0.00
(N) NET ASSETS AT BEGINNING OF YEAR		54,866,471.55
(O) NET ASSETS AT END OF YEAR		47,047,804.61

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT						
97181C514						
	INITIAL POSITION	143,176.6300	143,176.63			
01/03/22	INCOME RECEIVED			22.45	22.45	
01/03/22	PURCHASE ASSETS ON 01/03/22	10,120.4500	10,120.45		-10,120.45	
01/18/22	PURCHASE ASSETS ON 01/18/22	3,966.2500	3,966.25		-3,966.25	
01/20/22	PURCHASE ASSETS ON 01/20/22	2,369,083.6000	2,369,083.60		-2,369,083.60	
01/21/22	PURCHASE ASSETS ON 01/21/22	13,000.0000	13,000.00		-13,000.00	
01/25/22	SELL ASSETS ON 01/25/22	-2,000,000.0000	-2,000,000.00		2,000,000.00	0.00
01/28/22	PURCHASE ASSETS ON 01/28/22	8,467.2000	8,467.20		-8,467.20	
02/01/22	INCOME RECEIVED			5.30	5.30	
02/01/22	PURCHASE ASSETS ON 02/01/22	5.3000	5.30		-5.30	
02/02/22	PURCHASE ASSETS ON 02/02/22	6,930.0000	6,930.00		-6,930.00	
02/16/22	PURCHASE ASSETS ON 02/16/22	4,877.4600	4,877.46		-4,877.46	
02/18/22	PURCHASE ASSETS ON 02/18/22	16,807.0000	16,807.00		-16,807.00	
02/23/22	PURCHASE ASSETS ON 02/23/22	800.0000	800.00		-800.00	
02/25/22	PURCHASE ASSETS ON 02/25/22	4,246.0000	4,246.00		-4,246.00	
03/01/22	INCOME RECEIVED			4.31	4.31	
03/01/22	PURCHASE ASSETS ON 03/01/22	4.3100	4.31		-4.31	
03/08/22	PURCHASE ASSETS ON 03/08/22	10,651.3000	10,651.30		-10,651.30	
03/09/22	SELL ASSETS ON 03/09/22	-374,033.9200	-374,033.92		374,033.92	0.00
03/10/22	PURCHASE ASSETS ON 03/10/22	9,425.0000	9,425.00		-9,425.00	
03/11/22	PURCHASE ASSETS ON 03/11/22	1,625.0000	1,625.00		-1,625.00	
03/15/22	PURCHASE ASSETS ON 03/15/22	8,680.0000	8,680.00		-8,680.00	
03/16/22	PURCHASE ASSETS ON 03/16/22	3,360.0000	3,360.00		-3,360.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/18/22	PURCHASE ASSETS ON 03/18/22	10,360.6500	10,360.65		-10,360.65	
03/23/22	PURCHASE ASSETS ON 03/23/22	5,125.0000	5,125.00		-5,125.00	
03/31/22	PURCHASE ASSETS ON 03/31/22	10,281.1500	10,281.15		-10,281.15	
04/01/22	INCOME RECEIVED			7.89	7.89	
04/01/22	PURCHASE ASSETS ON 04/01/22	10,699.8900	10,699.89		-10,699.89	
04/08/22	PURCHASE ASSETS ON 04/08/22	4,428.0000	4,428.00		-4,428.00	
04/18/22	PURCHASE ASSETS ON 04/18/22	3,966.2500	3,966.25		-3,966.25	
05/02/22	INCOME RECEIVED			30.42	30.42	
05/02/22	PURCHASE ASSETS ON 05/02/22	30.4200	30.42		-30.42	
05/04/22	PURCHASE ASSETS ON 05/04/22	6,930.0000	6,930.00		-6,930.00	
05/18/22	PURCHASE ASSETS ON 05/18/22	4,621.2100	4,621.21		-4,621.21	
05/20/22	PURCHASE ASSETS ON 05/20/22	16,807.0000	16,807.00		-16,807.00	
05/25/22	PURCHASE ASSETS ON 05/25/22	800.0000	800.00		-800.00	
05/27/22	PURCHASE ASSETS ON 05/27/22	15,279.0000	15,279.00		-15,279.00	
06/01/22	INCOME RECEIVED			110.44	110.44	
06/01/22	PURCHASE ASSETS ON 06/01/22	110.4400	110.44		-110.44	
06/03/22	PURCHASE ASSETS ON 06/03/22	11,619.6000	11,619.60		-11,619.60	
06/10/22	PURCHASE ASSETS ON 06/10/22	8,225.0000	8,225.00		-8,225.00	
06/14/22	PURCHASE ASSETS ON 06/14/22	4,428.0000	4,428.00		-4,428.00	
06/15/22	PURCHASE ASSETS ON 06/15/22	12,040.0000	12,040.00		-12,040.00	
06/17/22	PURCHASE ASSETS ON 06/17/22	10,360.6500	10,360.65		-10,360.65	
06/24/22	PURCHASE ASSETS ON 06/24/22	5,125.0000	5,125.00		-5,125.00	
06/30/22	PURCHASE ASSETS ON 06/30/22	10,281.1500	10,281.15		-10,281.15	
07/01/22	INCOME RECEIVED			243.91	243.91	
07/01/22	PURCHASE ASSETS ON 07/01/22	10,935.9100	10,935.91		-10,935.91	
07/14/22	PURCHASE ASSETS ON 07/14/22	3,966.2500	3,966.25		-3,966.25	
07/29/22	PURCHASE ASSETS ON 07/29/22	9,408.0000	9,408.00		-9,408.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
08/01/22	INCOME RECEIVED			456.29	456.29	
08/01/22	PURCHASE ASSETS ON 08/01/22	456.2900	456.29		-456.29	
08/03/22	PURCHASE ASSETS ON 08/03/22	6,930.0000	6,930.00		-6,930.00	
08/04/22	PURCHASE ASSETS ON 08/04/22	601,756.1600	601,756.16		-601,756.16	
08/05/22	PURCHASE ASSETS ON 08/05/22	782,621.9500	782,621.95		-782,621.95	
08/17/22	PURCHASE ASSETS ON 08/17/22	4,621.2100	4,621.21		-4,621.21	
08/19/22	PURCHASE ASSETS ON 08/19/22	17,150.0000	17,150.00		-17,150.00	
08/24/22	PURCHASE ASSETS ON 08/24/22	800.0000	800.00		-800.00	
08/26/22	PURCHASE ASSETS ON 08/26/22	6,196.0000	6,196.00		-6,196.00	
09/01/22	INCOME RECEIVED			2,774.97	2,774.97	
09/01/22	PURCHASE ASSETS ON 09/01/22	2,774.9700	2,774.97		-2,774.97	
09/02/22	PURCHASE ASSETS ON 09/02/22	12,672.1000	12,672.10		-12,672.10	
09/09/22	PURCHASE ASSETS ON 09/09/22	8,225.0000	8,225.00		-8,225.00	
09/14/22	PURCHASE ASSETS ON 09/14/22	3,360.0000	3,360.00		-3,360.00	
09/15/22	PURCHASE ASSETS ON 09/15/22	8,680.0000	8,680.00		-8,680.00	
09/16/22	PURCHASE ASSETS ON 09/16/22	10,360.6500	10,360.65		-10,360.65	
09/23/22	PURCHASE ASSETS ON 09/23/22	5,125.0000	5,125.00		-5,125.00	
09/28/22	SELL ASSETS ON 09/28/22	-845,181.3700	-845,181.37		845,181.37	0.00
09/30/22	PURCHASE ASSETS ON 09/30/22	20,973.1500	20,973.15		-20,973.15	
10/03/22	INCOME RECEIVED			3,237.33	3,237.33	
10/03/22	PURCHASE ASSETS ON 10/03/22	3,237.3300	3,237.33		-3,237.33	
10/14/22	PURCHASE ASSETS ON 10/14/22	3,966.2500	3,966.25		-3,966.25	
10/28/22	PURCHASE ASSETS ON 10/28/22	9,408.0000	9,408.00		-9,408.00	
11/01/22	INCOME RECEIVED			2,448.44	2,448.44	
11/01/22	PURCHASE ASSETS ON 11/01/22	969,427.1300	969,427.13		-969,427.13	
11/02/22	PURCHASE ASSETS ON 11/02/22	6,930.0000	6,930.00		-6,930.00	
11/16/22	PURCHASE ASSETS ON 11/16/22	5,184.7800	5,184.78		-5,184.78	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/18/22	PURCHASE ASSETS ON 11/18/22	17,150.0000	17,150.00		-17,150.00	
11/21/22	SELL ASSETS ON 11/21/22	-1,532,828.5500	-1,532,828.55		1,532,828.55	0.00
11/22/22	PURCHASE ASSETS ON 11/22/22	1,343,815.4600	1,343,815.46		-1,343,815.46	
11/23/22	PURCHASE ASSETS ON 11/23/22	1,770.0000	1,770.00		-1,770.00	
11/25/22	PURCHASE ASSETS ON 11/25/22	4,246.0000	4,246.00		-4,246.00	
12/01/22	INCOME RECEIVED			5,408.75	5,408.75	
12/01/22	PURCHASE ASSETS ON 12/01/22	5,408.7500	5,408.75		-5,408.75	
12/02/22	PURCHASE ASSETS ON 12/02/22	1,950.0000	1,950.00		-1,950.00	
12/06/22	PURCHASE ASSETS ON 12/06/22	13,808.8000	13,808.80		-13,808.80	
12/09/22	PURCHASE ASSETS ON 12/09/22	9,705.5000	9,705.50		-9,705.50	
12/14/22	PURCHASE ASSETS ON 12/14/22	81,737.0300	81,737.03		-81,737.03	
12/15/22	PURCHASE ASSETS ON 12/15/22	77,193.0700	77,193.07		-77,193.07	
12/16/22	PURCHASE ASSETS ON 12/16/22	62,096.1000	62,096.10		-62,096.10	
12/21/22	PURCHASE ASSETS ON 12/21/22	53,991.2000	53,991.20		-53,991.20	
12/22/22	PURCHASE ASSETS ON 12/22/22	46,401.2700	46,401.27		-46,401.27	
12/23/22	PURCHASE ASSETS ON 12/23/22	94,571.4400	94,571.44		-94,571.44	
12/23/22	PURCHASE ASSETS ON 12/23/22	5,125.0000	5,125.00		-5,125.00	
12/27/22	PURCHASE ASSETS ON 12/27/22	120,920.2300	120,920.23		-120,920.23	
12/28/22	PURCHASE ASSETS ON 12/28/22	225,713.3500	225,713.35		-225,713.35	
12/30/22	PURCHASE ASSETS ON 12/30/22	10,281.1500	10,281.15		-10,281.15	
	TRANSACTION TOTAL	2,562,573.9200	2,562,573.92	14,750.50	-2,547,823.42	0.00
	FINAL POSITION	2,705,750.5500	2,705,750.55			
TOTALS - MONEY MARKET FUNDS		2,705,750.5500	2,705,750.55		-2,547,823.42	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
COMMON EQUITY SECURITIES						
BLACK KNIGHT INC						
09215C105						
	INITIAL POSITION	12,500.0000	1,036,125.00			
12/12/22	SELL ASSETS ON 12/12/22	-1,307.0000	-108,337.23		78,377.03	-29,960.20
12/13/22	SELL ASSETS ON 12/13/22	-1,120.0000	-92,836.80		68,203.07	-24,633.73
12/14/22	SELL ASSETS ON 12/14/22	-890.0000	-73,772.10		54,387.45	-19,384.65
12/19/22	SELL ASSETS ON 12/19/22	-919.0000	-76,175.91		53,991.20	-22,184.71
12/20/22	SELL ASSETS ON 12/20/22	-796.0000	-65,980.44		46,401.27	-19,579.17
12/21/22	SELL ASSETS ON 12/21/22	-1,587.0000	-131,546.43		94,571.44	-36,974.99
12/22/22	SELL ASSETS ON 12/22/22	-2,059.0000	-170,670.51		120,920.23	-49,750.28
12/23/22	SELL ASSETS ON 12/23/22	-3,822.0000	-316,805.58		225,713.35	-91,092.23
	TRANSACTION TOTAL	-12,500.0000	-1,036,125.00	0.00	742,565.04	-293,559.96
	FINAL POSITION	0.0000	0.00			
BROOKFIELD INFRASTRUCTURE						
11275Q107						
	INITIAL POSITION	20,000.0000	1,365,200.00			
03/31/22	INCOME RECEIVED			10,800.00	10,800.00	
03/31/22	CASH DISBURSEMENT			0.00	-108.00	
06/13/22	STOCK DIVIDEND	10,000.0000				
06/30/22	INCOME RECEIVED			10,800.00	10,800.00	
06/30/22	CASH DISBURSEMENT			0.00	-108.00	
09/29/22	INCOME RECEIVED			10,800.00	10,800.00	
09/29/22	CASH DISBURSEMENT			0.00	-108.00	
12/30/22	INCOME RECEIVED			10,800.00	10,800.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
12/30/22	CASH DISBURSEMENT			0.00	-108.00	
	TRANSACTION TOTAL	10,000.0000	0.00	43,200.00	42,768.00	0.00
	FINAL POSITION	30,000.0000	1,365,200.00			
BROWN & BROWN INC COMMON						
115236101						
	INITIAL POSITION	48,400.0000	3,401,552.00			
01/18/22	SELL ASSETS ON 01/18/22	-815.0000	-57,278.20		53,982.96	-3,295.24
02/16/22	INCOME RECEIVED			4,877.46	4,877.46	
03/07/22	SELL ASSETS ON 03/07/22	-2,500.0000	-175,700.00		165,945.40	-9,754.60
05/18/22	INCOME RECEIVED			4,621.21	4,621.21	
08/17/22	INCOME RECEIVED			4,621.21	4,621.21	
11/16/22	INCOME RECEIVED			5,184.78	5,184.78	
	TRANSACTION TOTAL	-3,315.0000	-232,978.20	19,304.66	239,233.02	-13,049.84
	FINAL POSITION	45,085.0000	3,168,573.80			
CASS INFORMATION SYSTEMS INC						
14808P109						
	INITIAL POSITION	31,000.0000	1,218,920.00			
03/15/22	INCOME RECEIVED			8,680.00	8,680.00	
06/15/22	INCOME RECEIVED			8,680.00	8,680.00	
09/15/22	INCOME RECEIVED			8,680.00	8,680.00	
12/15/22	INCOME RECEIVED			8,990.00	8,990.00	
	TRANSACTION TOTAL	0.0000	0.00	35,030.00	35,030.00	0.00
	FINAL POSITION	31,000.0000	1,218,920.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CDW CORP						
12514G108						
	INITIAL POSITION	18,850.0000	3,860,103.00			
03/07/22	SELL ASSETS ON 03/07/22	-2,400.0000	-491,472.00		398,122.68	-93,349.32
03/10/22	INCOME RECEIVED			9,425.00	9,425.00	
06/10/22	INCOME RECEIVED			8,225.00	8,225.00	
09/09/22	INCOME RECEIVED			8,225.00	8,225.00	
12/09/22	INCOME RECEIVED			9,705.50	9,705.50	
	TRANSACTION TOTAL	-2,400.0000	-491,472.00	35,580.50	433,703.18	-93,349.32
	FINAL POSITION	16,450.0000	3,368,631.00			
CHOICE HOTELS INTERNATIONAL INC						
169905106						
	INITIAL POSITION	16,700.0000	2,605,033.00			
01/18/22	INCOME RECEIVED			3,966.25	3,966.25	
04/15/22	INCOME RECEIVED			3,966.25	3,966.25	
07/14/22	INCOME RECEIVED			3,966.25	3,966.25	
10/14/22	INCOME RECEIVED			3,966.25	3,966.25	
	TRANSACTION TOTAL	0.0000	0.00	15,865.00	15,865.00	0.00
	FINAL POSITION	16,700.0000	2,605,033.00			
ENTEGRIS INC						
29362U104						
	INITIAL POSITION	8,000.0000	1,108,640.00			
02/23/22	INCOME RECEIVED			800.00	800.00	
05/25/22	INCOME RECEIVED			800.00	800.00	
08/24/22	INCOME RECEIVED			800.00	800.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/26/22	PURCHASE ASSETS ON 09/26/22	9,700.0000	845,181.37		-845,181.37	
11/23/22	INCOME RECEIVED			1,770.00	1,770.00	
	TRANSACTION TOTAL	9,700.0000	845,181.37	4,170.00	-841,011.37	0.00
	FINAL POSITION	17,700.0000	1,953,821.37			
FLOOR & DECOR HOLDINGS INC CL A						
339750101						
	INITIAL POSITION	0.0000	0.00			
03/07/22	PURCHASE ASSETS ON 03/07/22	11,000.0000	938,102.00		-938,102.00	
11/17/22	PURCHASE ASSETS ON 11/17/22	7,500.0000	558,999.75		-558,999.75	
	TRANSACTION TOTAL	18,500.0000	1,497,101.75	0.00	-1,497,101.75	0.00
	FINAL POSITION	18,500.0000	1,497,101.75			
FORTUNE BRANDS INNOVATIONS INC						
34964C106						
	INITIAL POSITION	12,000.0000	1,282,800.00			
03/16/22	INCOME RECEIVED			3,360.00	3,360.00	
06/15/22	INCOME RECEIVED			3,360.00	3,360.00	
09/14/22	INCOME RECEIVED			3,360.00	3,360.00	
12/14/22	INCOME RECEIVED			3,360.00	3,360.00	
	TRANSACTION TOTAL	0.0000	0.00	13,440.00	13,440.00	0.00
	FINAL POSITION	12,000.0000	1,282,800.00			
GALLAGHER ARTHUR J. & CO						
363576109						
	INITIAL POSITION	21,815.0000	3,701,351.05			
01/18/22	SELL ASSETS ON 01/18/22	-1,500.0000	-254,505.00		232,980.31	-21,524.69

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
03/18/22	INCOME RECEIVED			10,360.65	10,360.65	
06/17/22	INCOME RECEIVED			10,360.65	10,360.65	
09/16/22	INCOME RECEIVED			10,360.65	10,360.65	
10/28/22	SELL ASSETS ON 10/28/22	-5,200.0000	-882,284.00		966,978.69	84,694.69
12/16/22	INCOME RECEIVED			7,708.65	7,708.65	
	TRANSACTION TOTAL	-6,700.0000	-1,136,789.00	38,790.60	1,238,749.60	63,170.00
	FINAL POSITION	15,115.0000	2,564,562.05			
GENPACT LTD						
G3922B107						
	INITIAL POSITION	41,000.0000	2,176,280.00			
03/23/22	INCOME RECEIVED			5,125.00	5,125.00	
06/24/22	INCOME RECEIVED			5,125.00	5,125.00	
09/23/22	INCOME RECEIVED			5,125.00	5,125.00	
12/23/22	INCOME RECEIVED			5,125.00	5,125.00	
	TRANSACTION TOTAL	0.0000	0.00	20,500.00	20,500.00	0.00
	FINAL POSITION	41,000.0000	2,176,280.00			
GRACO INC COM						
384109104						
	INITIAL POSITION	33,000.0000	2,660,460.00			
02/02/22	INCOME RECEIVED			6,930.00	6,930.00	
05/04/22	INCOME RECEIVED			6,930.00	6,930.00	
08/03/22	INCOME RECEIVED			6,930.00	6,930.00	
11/02/22	INCOME RECEIVED			6,930.00	6,930.00	
	TRANSACTION TOTAL	0.0000	0.00	27,720.00	27,720.00	0.00
	FINAL POSITION	33,000.0000	2,660,460.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
IDEX CORP COM						
45167R104						
	INITIAL POSITION	15,680.0000	3,705,497.60			
01/28/22	INCOME RECEIVED			8,467.20	8,467.20	
05/27/22	INCOME RECEIVED			9,408.00	9,408.00	
07/29/22	INCOME RECEIVED			9,408.00	9,408.00	
10/28/22	INCOME RECEIVED			9,408.00	9,408.00	
	TRANSACTION TOTAL	0.0000	0.00	36,691.20	36,691.20	0.00
	FINAL POSITION	15,680.0000	3,705,497.60			
LANDSTAR SYSTEMS INC						
515098101						
	INITIAL POSITION	6,500.0000	1,163,630.00			
01/21/22	INCOME RECEIVED			13,000.00	13,000.00	
03/11/22	INCOME RECEIVED			1,625.00	1,625.00	
05/27/22	INCOME RECEIVED			1,625.00	1,625.00	
08/26/22	INCOME RECEIVED			1,950.00	1,950.00	
12/02/22	INCOME RECEIVED			1,950.00	1,950.00	
	TRANSACTION TOTAL	0.0000	0.00	20,150.00	20,150.00	0.00
	FINAL POSITION	6,500.0000	1,163,630.00			
MARKEL CORP COM						
570535104						
	INITIAL POSITION	2,600.0000	3,208,400.00			
01/18/22	SELL ASSETS ON 01/18/22	-517.0000	-637,978.00		656,511.22	18,533.22
	TRANSACTION TOTAL	-517.0000	-637,978.00	0.00	656,511.22	18,533.22

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	2,083.0000	2,570,422.00			
MASTERBRAND INC						
57638P104						
	INITIAL POSITION	0.0000	0.00			
12/15/22	FREE RECEIPT ON 12/15/22	12,000.0000	0.00			
	TRANSACTION TOTAL	12,000.0000	0.00	0.00	0.00	0.00
	FINAL POSITION	12,000.0000	0.00			
MICROCHIP TECHNOLOGY INC COM						
595017104						
	INITIAL POSITION	42,100.0000	3,665,226.00			
03/08/22	INCOME RECEIVED			10,651.30	10,651.30	
06/03/22	INCOME RECEIVED			11,619.60	11,619.60	
09/02/22	INCOME RECEIVED			12,672.10	12,672.10	
12/06/22	INCOME RECEIVED			13,808.80	13,808.80	
	TRANSACTION TOTAL	0.0000	0.00	48,751.80	48,751.80	0.00
	FINAL POSITION	42,100.0000	3,665,226.00			
PINNACLE FINANCIAL PARTNERS						
72346Q104						
	INITIAL POSITION	26,900.0000	2,568,950.00			
01/18/22	SELL ASSETS ON 01/18/22	-7,600.0000	-725,800.00		823,960.43	98,160.43
02/25/22	INCOME RECEIVED			4,246.00	4,246.00	
05/27/22	INCOME RECEIVED			4,246.00	4,246.00	
08/26/22	INCOME RECEIVED			4,246.00	4,246.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/25/22	INCOME RECEIVED			4,246.00	4,246.00	
	TRANSACTION TOTAL	-7,600.0000	-725,800.00	16,984.00	840,944.43	98,160.43
	FINAL POSITION	19,300.0000	1,843,150.00			
ROSS STORES INC COM						
778296103						
	INITIAL POSITION	33,165.0000	3,790,096.20			
03/31/22	INCOME RECEIVED			10,281.15	10,281.15	
06/30/22	INCOME RECEIVED			10,281.15	10,281.15	
09/30/22	INCOME RECEIVED			10,281.15	10,281.15	
12/30/22	INCOME RECEIVED			10,281.15	10,281.15	
	TRANSACTION TOTAL	0.0000	0.00	41,124.60	41,124.60	0.00
	FINAL POSITION	33,165.0000	3,790,096.20			
RYAN SPECIALTY HOLDINGS, INC.						
78351F107						
	INITIAL POSITION	35,690.0000	1,440,091.50			
11/18/22	SELL ASSETS ON 11/18/22	-35,690.0000	-1,440,091.50		1,343,815.46	-96,276.04
	TRANSACTION TOTAL	-35,690.0000	-1,440,091.50	0.00	1,343,815.46	-96,276.04
	FINAL POSITION	0.0000	0.00			
SITEONE LANDSCAPE SUPPLY INC						
82982L103						
	INITIAL POSITION	0.0000	0.00			
11/17/22	PURCHASE ASSETS ON 11/17/22	8,000.0000	973,828.80		-973,828.80	
	TRANSACTION TOTAL	8,000.0000	973,828.80	0.00	-973,828.80	0.00
	FINAL POSITION	8,000.0000	973,828.80			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
SOUTHSTATE CORPORATION						
840441109						
	INITIAL POSITION	41,100.0000	3,292,521.00			
01/18/22	SELL ASSETS ON 01/18/22	-6,800.0000	-544,748.00		601,648.68	56,900.68
02/18/22	INCOME RECEIVED			16,807.00	16,807.00	
05/20/22	INCOME RECEIVED			16,807.00	16,807.00	
08/19/22	INCOME RECEIVED			17,150.00	17,150.00	
11/18/22	INCOME RECEIVED			17,150.00	17,150.00	
	TRANSACTION TOTAL	-6,800.0000	-544,748.00	67,914.00	669,562.68	56,900.68
	FINAL POSITION	34,300.0000	2,747,773.00			
US PHYSICAL THERAPY INC						
90337L108						
	INITIAL POSITION	10,800.0000	1,031,940.00			
04/08/22	INCOME RECEIVED			4,428.00	4,428.00	
06/14/22	INCOME RECEIVED			4,428.00	4,428.00	
08/02/22	SELL ASSETS ON 08/02/22	-4,702.0000	-449,276.10		601,756.16	152,480.06
08/03/22	SELL ASSETS ON 08/03/22	-6,098.0000	-582,663.90		782,621.95	199,958.05
	TRANSACTION TOTAL	-10,800.0000	-1,031,940.00	8,856.00	1,393,234.11	352,438.11
	FINAL POSITION	0.0000	0.00			
TOTALS - COMMON EQUITY SECURITIES						
		449,678.0000	44,321,006.57		4,548,417.42	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
GRAND TOTALS						
	TOTAL ACQUISITIONS	7,350,817.7600	10,630,729.68		-10,630,729.68	
	TOTAL DISPOSITIONS	-4,838,365.8400	-12,029,965.54		12,122,932.82	
	TOTAL RECEIPTS, DELIVERIES & ADJ.	12,000.0000	0.00		0.00	
	TOTAL INCOME	0.0000	0.00		508,390.86	
	TOTAL ACTIVITY	2,524,451.9200	-1,399,235.86		2,000,594.00	

ASSETS BOUGHT AND SOLD

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES / PAR VALUE</u>	<u>COST VALUE</u>	<u>INCOME / EXPENSES</u>	<u>TRANSACTION PROCEEDS</u>	<u>REALIZED GAIN / LOSS</u>
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***** NO ACTIVITY DURING THIS PERIOD *****

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	54,866,471.55					
COMPARATIVE VALUE (5%)	2,743,323.58					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
BROKER: JEFFERIES LLC

ISSUE: 339750101 - FLOOR & DECOR HOLDINGS INC CL A

03/07/22 B	11,000	85.252	330	938,102-	938,102	
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ISSUE: 90337L108 - US PHYSICAL THERAPY INC

08/02/22 S	4,702	128.012	155	601,756	449,276	152,480
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ISSUE: 90337L108 - US PHYSICAL THERAPY INC

08/03/22 S	6,098	128.374	201	782,622	582,664	199,958
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ISSUE: 29362U104 - ENTEGRIS INC

09/26/22 B	9,700	87.102	291	845,181-	845,181	
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ISSUE: 363576109 - GALLAGHER ARTHUR J. & CO

10/28/22 S	5,200	185.992	178	966,979	882,284	84,695
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ISSUE: 82982L103 - SITEONE LANDSCAPE SUPPLY INC

11/17/22 B	8,000	121.699	240	973,829-	973,829	
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SUB-TOTAL			1,395	5,108,469	4,671,336	437,133
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BROKER: KEEFE, BROYETTE, AND WOODS INC

ISSUE: 115236101 - BROWN & BROWN INC COMMON

01/18/22 S	815	66.287	41	53,983	57,278	-3,295
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ISSUE: 363576109 - GALLAGHER ARTHUR J. & CO

01/18/22 S	1,500	155.371	76	232,980	254,505	-21,525
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ISSUE: 570535104 - MARKEL CORP COM

01/18/22 S	517	1,269.904	29	656,511	637,978	18,533
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continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 72346Q104 - PINNACLE FINANCIAL PARTNERS						
01/18/22 S	7,600	108.466	384	823,960	725,800	98,160
ISSUE: 840441109 - SOUTHSTATE CORPORATION						
01/18/22 S	6,800	88.528	343	601,649	544,748	56,901
ISSUE: 115236101 - BROWN & BROWN INC COMMON						
03/07/22 S	2,500	66.429	126	165,945	175,700	-9,755
ISSUE: 78351F107 - RYAN SPECIALTY HOLDINGS, INC.						
11/18/22 S	35,690	37.703	1,815	1,343,815	1,440,092	-96,276
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/12/22 S	1,307	60.019	67	78,377	108,337	-29,960
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/13/22 S	1,120	60.947	58	68,203	92,837	-24,634
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/19/22 S	919	58.801	47	53,991	76,176	-22,185
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/20/22 S	796	58.344	41	46,401	65,980	-19,579
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/21/22 S	1,587	59.643	82	94,571	131,546	-36,975
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/22/22 S	2,059	58.779	106	120,920	170,671	-49,750
ISSUE: 09215C105 - BLACK KNIGHT INC						
12/23/22 S	3,822	59.108	196	225,713	316,806	-91,092
SUB-TOTAL			3,411	4,567,019	4,798,454	-231,432
GRAND TOTAL			4,806	9,675,488	9,469,790	205,701

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT

01/03/22 B	10,120	1.000	0	10,120-	10,120	
01/18/22 B	3,966	1.000	0	3,966-	3,966	
01/20/22 B	2,369,084	1.000	0	2,369,084-	2,369,084	
01/21/22 B	13,000	1.000	0	13,000-	13,000	
01/28/22 B	8,467	1.000	0	8,467-	8,467	
02/01/22 B	5	1.000	0	5-	5	
02/02/22 B	6,930	1.000	0	6,930-	6,930	
02/16/22 B	4,877	1.000	0	4,877-	4,877	
02/18/22 B	16,807	1.000	0	16,807-	16,807	
02/23/22 B	800	1.000	0	800-	800	
02/25/22 B	4,246	1.000	0	4,246-	4,246	
03/01/22 B	4	1.000	0	4-	4	
03/08/22 B	10,651	1.000	0	10,651-	10,651	
03/10/22 B	9,425	1.000	0	9,425-	9,425	
03/11/22 B	1,625	1.000	0	1,625-	1,625	
03/15/22 B	8,680	1.000	0	8,680-	8,680	
03/16/22 B	3,360	1.000	0	3,360-	3,360	
03/18/22 B	10,361	1.000	0	10,361-	10,361	
03/23/22 B	5,125	1.000	0	5,125-	5,125	
03/31/22 B	10,281	1.000	0	10,281-	10,281	
04/01/22 B	10,700	1.000	0	10,700-	10,700	
04/08/22 B	4,428	1.000	0	4,428-	4,428	
04/18/22 B	3,966	1.000	0	3,966-	3,966	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/02/22 B	30	1.000	0	30-	30	
05/04/22 B	6,930	1.000	0	6,930-	6,930	
05/18/22 B	4,621	1.000	0	4,621-	4,621	
05/20/22 B	16,807	1.000	0	16,807-	16,807	
05/25/22 B	800	1.000	0	800-	800	
05/27/22 B	15,279	1.000	0	15,279-	15,279	
06/01/22 B	110	1.000	0	110-	110	
06/03/22 B	11,620	1.000	0	11,620-	11,620	
06/10/22 B	8,225	1.000	0	8,225-	8,225	
06/14/22 B	4,428	1.000	0	4,428-	4,428	
06/15/22 B	12,040	1.000	0	12,040-	12,040	
06/17/22 B	10,361	1.000	0	10,361-	10,361	
06/24/22 B	5,125	1.000	0	5,125-	5,125	
06/30/22 B	10,281	1.000	0	10,281-	10,281	
07/01/22 B	10,936	1.000	0	10,936-	10,936	
07/14/22 B	3,966	1.000	0	3,966-	3,966	
07/29/22 B	9,408	1.000	0	9,408-	9,408	
08/01/22 B	456	1.000	0	456-	456	
08/03/22 B	6,930	1.000	0	6,930-	6,930	
08/04/22 B	601,756	1.000	0	601,756-	601,756	
08/05/22 B	782,622	1.000	0	782,622-	782,622	
08/17/22 B	4,621	1.000	0	4,621-	4,621	
08/19/22 B	17,150	1.000	0	17,150-	17,150	
08/24/22 B	800	1.000	0	800-	800	
08/26/22 B	6,196	1.000	0	6,196-	6,196	
09/01/22 B	2,775	1.000	0	2,775-	2,775	
09/02/22 B	12,672	1.000	0	12,672-	12,672	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/09/22 B	8,225	1.000	0	8,225-	8,225	
09/14/22 B	3,360	1.000	0	3,360-	3,360	
09/15/22 B	8,680	1.000	0	8,680-	8,680	
09/16/22 B	10,361	1.000	0	10,361-	10,361	
09/23/22 B	5,125	1.000	0	5,125-	5,125	
09/30/22 B	20,973	1.000	0	20,973-	20,973	
10/03/22 B	3,237	1.000	0	3,237-	3,237	
10/14/22 B	3,966	1.000	0	3,966-	3,966	
10/28/22 B	9,408	1.000	0	9,408-	9,408	
11/01/22 B	969,427	1.000	0	969,427-	969,427	
11/02/22 B	6,930	1.000	0	6,930-	6,930	
11/16/22 B	5,185	1.000	0	5,185-	5,185	
11/18/22 B	17,150	1.000	0	17,150-	17,150	
11/22/22 B	1,343,815	1.000	0	1,343,815-	1,343,815	
11/23/22 B	1,770	1.000	0	1,770-	1,770	
11/25/22 B	4,246	1.000	0	4,246-	4,246	
12/01/22 B	5,409	1.000	0	5,409-	5,409	
12/02/22 B	1,950	1.000	0	1,950-	1,950	
12/06/22 B	13,809	1.000	0	13,809-	13,809	
12/09/22 B	9,706	1.000	0	9,706-	9,706	
12/14/22 B	81,737	1.000	0	81,737-	81,737	
12/15/22 B	77,193	1.000	0	77,193-	77,193	
12/16/22 B	62,096	1.000	0	62,096-	62,096	
12/21/22 B	53,991	1.000	0	53,991-	53,991	
12/22/22 B	46,401	1.000	0	46,401-	46,401	
12/23/22 B	94,571	1.000	0	94,571-	94,571	
12/23/22 B	5,125	1.000	0	5,125-	5,125	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/27/22 B	120,920	1.000	0	120,920-	120,920	
12/28/22 B	225,713	1.000	0	225,713-	225,713	
12/30/22 B	10,281	1.000	0	10,281-	10,281	
SUB-TOTAL OF BUYS # 80			0	7,314,613	7,314,613	
01/25/22 S	2,000,000	1.000	0	2,000,000	2,000,000	0
03/09/22 S	374,034	1.000	0	374,034	374,034	0
09/28/22 S	845,181	1.000	0	845,181	845,181	0
11/21/22 S	1,532,829	1.000	0	1,532,829	1,532,829	0
SUB-TOTAL OF SALES # 4			0	4,752,044	4,752,044	0
SUB-TOTAL			0	12,066,657	12,066,657	0
GRAND TOTAL			0	12,066,657	12,066,657	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

<u>DATE BOUGHT / SOLD</u>	<u>SHARES / PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH EX</u>	<u>TRANSACTION COST</u>	<u>REALIZED GAIN / LOSS</u>
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FAS LEVEL 1					
DOMESTIC COMMON STOCKS					
BUILDING PRODUCTS					
339750101	FLOOR & DECOR HOLDINGS INC CL A	18,500.00	69.63	12/30/22	1,288,155.00
34964C106	FORTUNE BRANDS INNOVATIONS INC	12,000.00	57.11	12/30/22	685,320.00
MACHINERY					
384109104	GRACO INC COM	33,000.00	67.26	12/30/22	2,219,580.00
45167R104	IDEX CORP COM	15,680.00	228.33	12/30/22	3,580,214.40
ROAD & RAIL					
515098101	LANDSTAR SYSTEMS INC	6,500.00	162.90	12/30/22	1,058,850.00
HOTELS, RESTAURANTS & LEISURE					
169905106	CHOICE HOTELS INTERNATIONAL INC	16,700.00	112.64	12/30/22	1,881,088.00
HOUSEHOLD DURABLES					
26154D100	DREAM FINDERS HOMES INC CL A	33,000.00	8.66	12/30/22	285,780.00
MULTILINE RETAIL					
12514G108	CDW CORP	16,450.00	178.58	12/30/22	2,937,641.00
778296103	ROSS STORES INC COM	33,165.00	116.07	12/30/22	3,849,461.55
SPECIALTY RETAIL					
143130102	CARMAX INC	17,980.00	60.89	12/30/22	1,094,802.20
HOUSEHOLD PRODUCTS					
82982L103	SITEONE LANDSCAPE SUPPLY INC	8,000.00	117.32	12/30/22	938,560.00
840441109	SOUTHSTATE CORPORATION	34,300.00	76.36	12/30/22	2,619,148.00
COMMERCIAL BANKS					
72346Q104	PINNACLE FINANCIAL PARTNERS	19,300.00	73.40	12/30/22	1,416,620.00
DIVERSIFIED FINANCIAL SERVICES					
14808P109	CASS INFORMATION SYSTEMS INC	31,000.00	45.82	12/30/22	1,420,420.00
INSURANCE					
115236101	BROWN & BROWN INC COMMON	45,085.00	56.97	12/30/22	2,568,492.45

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
363576109	GALLAGHER ARTHUR J. & CO	15,115.00	188.54	12/30/22	2,849,782.10
570535104	MARKEL CORP COM	2,083.00	1,317.49	12/30/22	2,744,331.67
78351F107	RYAN SPECIALTY HOLDINGS, INC.	0.00	41.51	12/30/22	0.00
HEALTH CARE PROVIDERS & SERV.					
90337L108	US PHYSICAL THERAPY INC	0.00	81.03	12/30/22	0.00
INTERNET SOFTWARE & SERVICES					
302081104	EXLSERVICE HOLDINGS INC	13,320.00	169.43	12/30/22	2,256,807.60
SEMICNDR & SEMICNDR EQUIP					
29362U104	ENTEGRIS INC	17,700.00	65.59	12/30/22	1,160,943.00
595017104	MICROCHIP TECHNOLOGY INC COM	42,100.00	70.25	12/30/22	2,957,525.00
SOFTWARE					
09215C105	BLACK KNIGHT INC	0.00	61.75	12/30/22	0.00
FOREIGN COMMON STOCK/ADR'S					
INSURANCE					
89679A209	TRISURA GROUP LTD	40,400.00	33.43	12/30/22	1,350,394.24
IT SERVICES					
G3922B107	GENPACT LTD	41,000.00	46.32	12/30/22	1,899,120.00
CAPITAL MARKETS					
11275Q107	BROOKFIELD INFRASTRUCTURE	30,000.00	38.90	12/30/22	1,167,000.00
TOTAL FAS LEVEL 1					44,230,036.21

FAS LEVEL 2
U.S. GOV. MONEY MARKET FUNDS

97181C514	WILMINGTON US TREASURY MMKT CL SLCT	2,705,750.55	1.00	3/08/12	2,705,750.55
TOTAL FAS LEVEL 2					2,705,750.55

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FAS LEVEL 0					
DOMESTIC COMMON STOCKS					
CONSTRUCTION & ENGINEERING					
57638P104	MASTERBRAND INC	12,000.00	7.55	12/30/22	90,600.00
TOTAL FAS LEVEL 0					90,600.00
GRAND TOTAL UNITED WIRE MET & MACH PEN-FENIMORE					47,026,386.76

THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS CONTAINED IN THIS REPORT ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS ARE NOT INTENDED FOR (AND MAY NOT BE RELIED UPON FOR) REPORTING PURPOSES OR PURPOSES OF SATISFYING OTHER LEGAL OR REGULATORY OBLIGATIONS THAT YOU MAY HAVE. PRIOR TO USING ANY INFORMATION CONTAINED IN THIS REPORT FOR DETERMINING FAIR VALUE MEASUREMENTS OR ANY OTHER PURPOSE, YOU SHOULD SEEK INDEPENDENT LEGAL, REGULATORY AND FINANCIAL ADVICE.

ASC 820 ASSET LEVEL RECLASSIFICATION

<u>CUSIP</u>	<u>ASSET NAME</u>	<u>PRIOR PERIOD SHARES / PAR</u>	<u>CURRENT PERIOD SHARES / PAR</u>	<u>PRIOR PERIOD FAS LEVEL</u>	<u>CURRENT PERIOD FAS LEVEL</u>	<u>CURRENT PERIOD MARKET VALUE</u>
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******* NO ACTIVITY FOR THIS PERIOD *******

ASC LEVEL 3

DESCRIPTION	SHARES / PAR VALUE	ABV VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
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***** NO ACTIVITY DURING THIS PERIOD *****

DISCLOSURES

WILMINGTON TRUST is a registered service mark, used for investment and other financial services offered to trust, individual and institutional clients by certain subsidiaries and affiliates of Wilmington Trust Corporation, including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. WTC, operating in Delaware only, WTNA, M&T Bank, and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. For additional information regarding the Wilmington Trust brand, underlying entities, and products and services offered, please visit our web site at www.wilmingtontrust.com.

SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.

Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided through delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down In Value**

Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value

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**WILMINGTON
TRUST**

Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

Statement of Account

**MANUFACTURERS AND TRADERS TRUST CO
AS CUSTODIAN FOR THE UNITED WIRE
METAL & MACHINE PENSION FUND-MGD BY
COLUMBIA MANAGEMENT (BOA)**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator: CHRISTOPHER HICKOK
Investment Manager: COLUMBIA MANAGEMENT

1-800-836-1431

- UNITED WIRE MET & MACH PEN-COLUMBIA

January 01, 2022 through December 31, 2022

Statement Certification

Wilmington Trust hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate to the best of our knowledge and belief.

Authorized Officer

UNITED WIRE METAL AND MACHINE FUNDS
ATTN: DIANE LOITSCH
24-09 38TH AVE
LONG ISLAND CITY, NY 11101

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INVESTMENT OBJECTIVE

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BALANCE SHEET

ASSETS	Cost Begining	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	220,371.18	220,371.18	431,733.73	431,733.73	3.36
COMMON EQUITY SECURITIES	9,999,586.51	15,558,127.70	10,482,148.72	12,414,554.20	96.64
CASH	792.04	792.04	628.15	628.15	0.01
TOTAL ASSETS	10,220,749.73	15,779,290.92	10,914,510.60	12,846,916.08	100.00
ACCRUED INCOME	15,891.76	15,891.76	8,293.51	8,293.51	
GRAND TOTAL	10,236,641.49	15,795,182.68	10,922,804.11	12,855,209.59	

MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			15,795,182.68
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-65.03		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-65.03	
INVESTMENT ACTIVITY			
INCOME EARNED	212,287.93		
REALIZED GAIN (LOSS)	473,939.72		
CHANGE IN UNREALIZED GAIN (LOSS)	-3,626,135.71		
TOTAL INVESTMENT ACTIVITY		-2,939,908.06	
NET CHANGE IN MARKET VALUE			-2,939,973.09
ENDING MARKET VALUE			12,855,209.59

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			10,220,749.73
OTHER RECEIPTS/DISBURSEMENTS			
OTHER FEES AND EXPENSES	-65.03		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-65.03	
INVESTMENT ACTIVITY			
INCOME RECEIVED	219,886.18		
REALIZED GAIN (LOSS)	473,939.72		
TOTAL INVESTMENT ACTIVITY		693,825.90	
NET CHANGE IN COST VALUE			693,760.87
ENDING COST VALUE			10,914,510.60

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			792.04
RECEIPTS			
INCOME RECEIVED			
DIVIDEND INCOME	215,673.15		
MUTUAL FUND INCOME	4,213.03		
TOTAL INCOME RECEIVED		219,886.18	
ASSETS DISPOSED			
MONEY MARKET FUNDS	1,142,562.42		
COMMON EQUITY SECURITIES	6,260,073.52		
TOTAL ASSETS DISPOSED		7,402,635.94	
TOTAL RECEIPTS			7,622,522.12
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-1,353,924.97		
COMMON EQUITY SECURITIES	-6,268,696.01		
TOTAL ASSETS ACQUIRED		-7,622,620.98	
OTHER DISBURSEMENTS			
OTHER FEES AND EXPENSES	-65.03		
TOTAL OTHER DISBURSEMENTS		-65.03	
TOTAL DISBURSEMENTS			-7,622,686.01
NET CHANGE IN CASH			-163.89
ENDING CASH BALANCE			628.15

CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	10,220,749.73		
BEGINNING MARKET VALUE	-15,795,182.68		
NET	-5,574,432.95	-5,574,432.95	
ENDING COST	10,914,510.60		
ENDING MARKET VALUE	-12,855,209.59		
NET	-1,940,698.99	1,940,698.99	
EARNED INCOME	212,287.93		
RECEIVED INCOME	-219,886.18		
NET	-7,598.25	7,598.25	
ADJUSTMENTS	0.00		
UNREALIZED ON FREE MOVEMENTS	0.00		
NET	0.00	0.00	
CHANGE IN UNREALIZED GAIN/LOSS			-3,626,135.71

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH	628.15	0.01	628.15	0.00	0.01	0.00	0.00
MONEY MARKET FUNDS	431,733.73	3.96	431,733.73	3.86	3.36	1,315.87	16,681.33
TOTAL CASH & CASH EQUIVALENTS	432,361.88	3.96	432,361.88	3.86	3.37	1,315.87	16,681.33
EQUITIES							
COMMON EQUITY SECURITIES	10,482,148.72	96.04	12,414,554.20	1.68	96.64	6,977.64	208,785.68
TOTAL EQUITIES	10,482,148.72	96.04	12,414,554.20	1.68	96.64	6,977.64	208,785.68
TOTAL INVESTMENT PORTFOLIO	10,914,510.60	100.00	12,846,916.08	1.76	100.00	8,293.51	225,467.00
ENDING ACCRUAL FOR PERIOD			8,293.51				
TOTAL VALUE			12,855,209.59				

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH							
628.150	PRINCIPAL CASH	628.15	628.15	0.0			
	TOTAL CASH	628.15	628.15	0.0	0.00	0.0	0
MONEY MARKET FUNDS							
431,733.730 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	431,733.73	431,733.73 1.0000	3.4	1,315.87	3.9	16,681
	TOTAL MONEY MARKET FUNDS	431,733.73	431,733.73	3.4	1,315.87	3.9	16,681
TOTAL CASH & CASH EQUIVALENTS		432,361.88	432,361.88	3.4	1,315.87	3.9	16,681
EQUITIES							
COMMON EQUITY SECURITIES							
INDUSTRIALS							
355.000 12/30/22	CINTAS CORP COM CUSIP: 172908105	144,664.79	160,325.10 451.6200	1.3	0.00	1.0	1,633
926.000 12/30/22	PALO ALTO NETWORKS CUSIP: 697435105	163,620.47	129,214.04 139.5400	1.0	0.00	0.0	0
529.000 12/30/22	PARKER HANNIFIN CORP CUSIP: 701094104	162,232.82	153,939.00 291.0000	1.2	0.00	1.8	2,814
2,048.000 12/30/22	RAYTHEON TECHNOLOGIES CORP CUSIP: 75513E101	173,369.18	206,684.16 100.9200	1.6	0.00	2.2	4,505
1,065.000 12/30/22	REPUBLIC SERVICES INC COMMON CUSIP: 760759100	140,416.24	137,374.35 128.9900	1.1	527.18	1.5	2,108
434.000 12/30/22	SERVICENOW INC CUSIP: 81762P102	256,416.45	168,509.18 388.2700	1.3	0.00	0.0	0
947.000 12/30/22	TRANE TECHNOLOGIES PLC CUSIP: G8994E103	102,843.39	159,181.23 168.0900	1.2	0.00	1.6	2,537

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
841.000 12/30/22	UNION PACIFIC CORP COM CUSIP: 907818108	152,966.53	174,145.87 207.0700	1.4	0.00	2.5	4,373
982.000 12/30/22	UNITED PARCEL SERVICE CL B CUSIP: 911312106	161,771.34	170,710.88 173.8400	1.3	0.00	3.5	5,970
TOTAL INDUSTRIALS		1,458,301.21	1,460,083.81	11.4	527.18	1.6	23,943
COMMUNICATION SERVICES							
5,960.000 12/30/22	ALPHABET INC CL C CUSIP: 02079K107	345,794.64	528,830.80 88.7300	4.1	0.00	0.0	0
10,561.000 12/30/22	AT&T INC CUSIP: 00206R102	216,872.26	194,428.01 18.4100	1.5	0.00	6.0	11,722
6,038.000 12/30/22	COMCAST CORP NEW A CUSIP: 20030N101	281,058.62	211,148.86 34.9700	1.6	0.00	3.1	6,521
1,295.000 12/30/22	ELECTRONICS ARTS COM CUSIP: 285512109	124,879.12	158,223.10 122.1800	1.2	0.00	0.6	984
1,583.000 12/30/22	MASTEC INC CUSIP: 576323109	150,104.06	135,077.39 85.3300	1.0	0.00	0.0	0
TOTAL COMMUNICATION SERVICES		1,118,708.70	1,227,708.16	9.6	0.00	1.6	19,227
CONSUMER DISCRETIONARY							
5,224.000 12/30/22	AMAZON.COM INC CUSIP: 023135106	341,277.56	438,816.00 84.0000	3.4	0.00	0.0	0
1,356.000 12/30/22	HILTON WORLDWIDE HOLDINGS INC CUSIP: 43300A203	195,710.24	171,344.16 126.3600	1.3	0.00	0.5	813
903.000 12/30/22	HOME DEPOT INC COM CUSIP: 437076102	176,978.53	285,221.58 315.8600	2.2	0.00	2.4	6,862
591.000 12/30/22	TESLA INC. CUSIP: 88160R101	194,951.41	72,799.38 123.1800	0.6	0.00	0.0	0
TOTAL CONSUMER DISCRETIONARY		908,917.74	968,181.12	7.5	0.00	0.8	7,676

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CONSUMER STAPLES							
922.000 12/30/22	CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	227,189.63	213,673.50 231.7500	1.7	0.00	1.4	2,950
2,279.000 12/30/22	PROCTER & GAMBLE CO COM CUSIP: 742718109	311,575.21	345,405.24 151.5600	2.7	0.00	2.4	8,325
880.000 12/30/22	THE HERSHEY COMPANY CUSIP: 427866108	186,716.94	203,781.60 231.5700	1.6	0.00	1.8	3,646
1,860.000 12/30/22	WALMART INC. CUSIP: 931142103	284,889.88	263,729.40 141.7900	2.0	1,041.60	1.6	4,166
TOTAL CONSUMER STAPLES		1,010,371.66	1,026,589.74	8.0	1,041.60	1.9	19,088
ENERGY							
2,070.000 12/30/22	CONOCOPHILLIPS CUSIP: 20825C104	130,026.33	244,260.00 118.0000	1.9	1,449.00	1.7	4,222
3,204.000 12/30/22	EXXON MOBIL CORP CUSIP: 30231G102	308,268.18	353,401.20 110.3000	2.8	0.00	3.3	11,662
TOTAL ENERGY		438,294.51	597,661.20	4.6	1,449.00	2.7	15,885
FINANCIALS							
7,444.000 12/30/22	BANK AMER CORP CUSIP: 060505104	211,797.88	246,545.28 33.1200	1.9	0.00	2.7	6,550
1,700.000 12/30/22	DISCOVER FINANCIAL SERVICES CUSIP: 254709108	181,020.43	166,311.00 97.8300	1.3	0.00	2.4	4,080
3,029.000 12/30/22	METLIFE INC CUSIP: 59156R108	208,031.02	219,208.73 72.3700	1.7	0.00	2.8	6,058
2,543.000 12/30/22	MORGAN STANLEY GROUP INC CUSIP: 617446448	264,181.81	216,205.86 85.0200	1.7	0.00	3.6	7,883
1,145.000 12/30/22	POPULAR INC CUSIP: 733174700	58,736.39	75,936.40 66.3200	0.6	629.75	3.3	2,519
596.000 12/30/22	S&P GLOBAL INC CUSIP: 78409V104	265,315.93	199,624.24 334.9400	1.5	0.00	1.0	2,026

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,447.000 12/30/22	STATE STREET CORP CUSIP: 857477103	186,429.91	189,813.79 77.5700	1.5	1,541.61	3.3	6,166
TOTAL FINANCIALS		1,375,513.37	1,313,645.30	10.2	2,171.36	2.7	35,283
HEALTH CARE							
1,638.000 12/30/22	ABBVIE INC CUSIP: 00287Y109	165,634.44	264,717.18 161.6100	2.1	0.00	3.7	9,696
918.000 12/30/22	BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	78,428.47	95,003.82 103.4900	0.7	0.00	0.0	0
3,858.000 12/30/22	BOSTON SCIENTIFIC CORP COM CUSIP: 101137107	158,361.30	178,509.66 46.2700	1.4	0.00	0.0	0
414.000 12/30/22	ELEVANCE HEALTH INC CUSIP: 036752103	158,556.61	212,369.58 512.9700	1.6	0.00	1.0	2,119
760.000 12/30/22	ELI LILLY & CO CUSIP: 532457108	131,460.58	278,038.40 365.8400	2.2	0.00	1.2	3,435
758.000 12/30/22	INTUITIVE SURGICAL INC CUSIP: 46120E602	196,669.29	201,135.30 265.3500	1.6	0.00	0.0	0
2,450.000 12/30/22	MERCK & CO INC CUSIP: 58933Y105	265,540.78	271,827.50 110.9500	2.1	1,788.50	2.6	7,154
629.000 12/30/22	UNITEDHEALTH GROUP INC CUSIP: 91324P102	305,441.53	333,483.22 530.1800	2.6	0.00	1.3	4,151
391.000 12/30/22	VERTEX PHARMACEUTICALS INC CUSIP: 92532F100	90,533.31	112,912.98 288.7800	0.9	0.00	0.0	0
1,249.000 12/30/22	ZOETIS INC CUSIP: 98978V103	211,909.27	183,040.95 146.5500	1.4	0.00	1.0	1,873
TOTAL HEALTH CARE		1,762,535.58	2,131,038.59	16.6	1,788.50	1.3	28,430
INFORMATION TECHNOLOGY							
641.000 12/30/22	ADOBE INC CUSIP: 00724F101	215,197.43	215,715.73 336.5300	1.7	0.00	0.0	0

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
4,429.000 12/30/22	APPLE INC CUSIP: 037833100	206,117.61	575,459.97 129.9300	4.5	0.00	0.7	4,074
1,768.000 12/30/22	APPLIED MATERIALS INC COM CUSIP: 038222105	163,436.87	172,167.84 97.3800	1.3	0.00	1.1	1,838
449.000 12/30/22	BROADCOM INC CUSIP: 11135F101	132,601.71	251,049.37 559.1300	2.0	0.00	3.3	8,261
4,940.000 12/30/22	CISCO SYSTEMS INC CUSIP: 17275R102	195,866.95	235,341.60 47.6400	1.8	0.00	3.2	7,508
771.000 12/30/22	MASTERCARD INC CL A CUSIP: 57636Q104	153,425.17	268,099.83 347.7300	2.1	0.00	0.7	1,757
3,498.000 12/30/22	MICROSOFT CORP CUSIP: 594918104	268,542.77	838,890.36 239.8200	6.5	0.00	1.1	9,514
1,444.000 12/30/22	NVIDIA CORP COM CUSIP: 67066G104	108,495.47	211,026.16 146.1400	1.6	0.00	0.1	231
1,342.000 12/30/22	TE CONNECTIVITY LTD CUSIP: H84989104	144,799.98	154,061.60 114.8000	1.2	0.00	1.9	3,006
TOTAL INFORMATION TECHNOLOGY		1,588,483.96	2,921,812.46	22.7	0.00	1.2	36,193
UTILITIES							
2,570.000 12/30/22	AMEREN CORPORATION CUSIP: 023608102	212,425.48	228,524.40 88.9200	1.8	0.00	2.7	6,065
2,523.000 12/30/22	AMERICAN ELECTRIC POWER CO INC CUSIP: 025537101	252,328.88	239,558.85 94.9500	1.9	0.00	3.5	8,376
TOTAL UTILITIES		464,754.36	468,083.25	3.6	0.00	3.1	14,441
REAL ESTATE							
4,313.000 12/30/22	INVITATION HOMES INC REIT CUSIP: 46187W107	176,420.81	127,837.32 29.6400	1.0	0.00	3.0	3,795

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,525.000 12/30/22	PROLOGIS INC CUSIP: 74340W103	179,846.82	171,913.25 112.7300	1.3	0.00	2.8	4,819
	TOTAL REAL ESTATE	356,267.63	299,750.57	2.3	0.00	2.9	8,614
	TOTAL COMMON EQUITY SECURITIES	10,482,148.72	12,414,554.20	96.6	6,977.64	1.7	208,785
	TOTAL EQUITIES	10,482,148.72	12,414,554.20	96.6	6,977.64	1.7	208,785
	TOTAL INVESTMENT PORTFOLIO	10,914,510.60	12,846,916.08	100.0	8,293.51	1.8	225,467
	ENDING ACCRUAL FOR PERIOD		8,293.51				
	TOTAL VALUE		12,855,209.59				

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	431,733.73	431,733.73	431,733.73	0.00	431,733.73	0.00
TOTAL MONEY MARKET FUNDS		431,733.73	431,733.73	0.00	431,733.73	0.00
TOTAL CASH & CASH EQUIVALENTS		431,733.73	431,733.73	0.00	431,733.73	0.00
EQUITIES						
COMMON EQUITY SECURITIES						
INDUSTRIALS						
CINTAS CORP COM CUSIP: 172908105	355.00	160,325.10	144,664.79	15,660.31	157,325.35	2,999.75
PALO ALTO NETWORKS CUSIP: 697435105	926.00	129,214.04	163,620.47	-34,406.43	167,931.19	-38,717.15
PARKER HANNIFIN CORP CUSIP: 701094104	529.00	153,939.00	162,232.82	-8,293.82	162,232.82	-8,293.82
RAYTHEON TECHNOLOGIES CORP CUSIP: 75513E101	2,048.00	206,684.16	173,369.18	33,314.98	177,044.44	29,639.72
REPUBLIC SERVICES INC COMMON CUSIP: 760759100	1,065.00	137,374.35	140,416.24	-3,041.89	140,416.24	-3,041.89
SERVICENOW INC CUSIP: 81762P102	434.00	168,509.18	256,416.45	-87,907.27	259,977.21	-91,468.03
TRANE TECHNOLOGIES PLC CUSIP: G8994E103	947.00	159,181.23	102,843.39	56,337.84	186,987.28	-27,806.05
UNION PACIFIC CORP COM CUSIP: 907818108	841.00	174,145.87	152,966.53	21,179.34	211,744.38	-37,598.51

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
UNITED PARCEL SERVICE CL B CUSIP: 911312106	982.00	170,710.88	161,771.34	8,939.54	210,264.14	-39,553.26
TOTAL INDUSTRIALS		1,460,083.81	1,458,301.21	1,782.60	1,673,923.05	-213,839.24
COMMUNICATION SERVICES						
ALPHABET INC CL C CUSIP: 02079K107	5,960.00	528,830.80	345,794.64	183,036.16	861,189.66	-332,358.86
AT&T INC CUSIP: 00206R102	10,561.00	194,428.01	216,872.26	-22,444.25	216,872.26	-22,444.25
COMCAST CORP NEW A CUSIP: 20030N101	6,038.00	211,148.86	281,058.62	-69,909.76	299,932.53	-88,783.67
ELECTRONICS ARTS COM CUSIP: 285512109	1,295.00	158,223.10	124,879.12	33,343.98	170,361.59	-12,138.49
MASTEC INC CUSIP: 576323109	1,583.00	135,077.39	150,104.06	-15,026.67	142,093.71	-7,016.32
TOTAL COMMUNICATION SERVICES		1,227,708.16	1,118,708.70	108,999.46	1,690,449.75	-462,741.59
CONSUMER DISCRETIONARY						
AMAZON.COM INC CUSIP: 023135106	5,224.00	438,816.00	341,277.56	97,538.44	812,492.19	-373,676.19
HILTON WORLDWIDE HOLDINGS INC CUSIP: 43300A203	1,356.00	171,344.16	195,710.24	-24,366.08	195,710.24	-24,366.08
HOME DEPOT INC COM CUSIP: 437076102	903.00	285,221.58	176,978.53	108,243.05	365,488.53	-80,266.95
TESLA INC. CUSIP: 88160R101	591.00	72,799.38	194,951.41	-122,152.03	194,951.41	-122,152.03
TOTAL CONSUMER DISCRETIONARY		968,181.12	908,917.74	59,263.38	1,568,642.37	-600,461.25
CONSUMER STAPLES						
CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	922.00	213,673.50	227,189.63	-13,516.13	227,189.63	-13,516.13
PROCTER & GAMBLE CO COM CUSIP: 742718109	2,279.00	345,405.24	311,575.21	33,830.03	371,271.25	-25,866.01

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
THE HERSHEY COMPANY CUSIP: 427866108	880.00	203,781.60	186,716.94	17,064.66	186,716.94	17,064.66
WALMART INC. CUSIP: 931142103	1,860.00	263,729.40	284,889.88	-21,160.48	284,889.88	-21,160.48
TOTAL CONSUMER STAPLES		1,026,589.74	1,010,371.66	16,218.08	1,070,067.70	-43,477.96
ENERGY						
CONOCOPHILLIPS CUSIP: 20825C104	2,070.00	244,260.00	130,026.33	114,233.67	154,929.51	89,330.49
EXXON MOBIL CORP CUSIP: 30231G102	3,204.00	353,401.20	308,268.18	45,133.02	308,268.18	45,133.02
TOTAL ENERGY		597,661.20	438,294.51	159,366.69	463,197.69	134,463.51
FINANCIALS						
BANK AMER CORP CUSIP: 060505104	7,444.00	246,545.28	211,797.88	34,747.40	330,733.80	-84,188.52
DISCOVER FINANCIAL SERVICES CUSIP: 254709108	1,700.00	166,311.00	181,020.43	-14,709.43	181,020.43	-14,709.43
METLIFE INC CUSIP: 59156R108	3,029.00	219,208.73	208,031.02	11,177.71	208,031.02	11,177.71
MORGAN STANLEY GROUP INC CUSIP: 617446448	2,543.00	216,205.86	264,181.81	-47,975.95	249,349.47	-33,143.61
POPULAR INC CUSIP: 733174700	1,145.00	75,936.40	58,736.39	17,200.01	93,921.14	-17,984.74
S&P GLOBAL INC CUSIP: 78409V104	596.00	199,624.24	265,315.93	-65,691.69	269,785.44	-70,161.20
STATE STREET CORP CUSIP: 857477103	2,447.00	189,813.79	186,429.91	3,383.88	227,169.22	-37,355.43
TOTAL FINANCIALS		1,313,645.30	1,375,513.37	-61,868.07	1,560,010.52	-246,365.22
HEALTH CARE						
ABBVIE INC CUSIP: 00287Y109	1,638.00	264,717.18	165,634.44	99,082.74	222,672.30	42,044.88

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	918.00	95,003.82	78,428.47	16,575.35	81,045.93	13,957.89
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107	3,858.00	178,509.66	158,361.30	20,148.36	158,361.30	20,148.36
ELEVANCE HEALTH INC CUSIP: 036752103	414.00	212,369.58	158,556.61	53,812.97	193,608.70	18,760.88
ELI LILLY & CO CUSIP: 532457108	760.00	278,038.40	131,460.58	146,577.82	217,860.75	60,177.65
INTUITIVE SURGICAL INC CUSIP: 46120E602	758.00	201,135.30	196,669.29	4,466.01	196,669.29	4,466.01
MERCK & CO INC CUSIP: 58933Y105	2,450.00	271,827.50	265,540.78	6,286.72	265,540.78	6,286.72
UNITEDHEALTH GROUP INC CUSIP: 91324P102	629.00	333,483.22	305,441.53	28,041.69	305,441.53	28,041.69
VERTEX PHARMACEUTICALS INC CUSIP: 92532F100	391.00	112,912.98	90,533.31	22,379.67	90,533.31	22,379.67
ZOETIS INC CUSIP: 98978V103	1,249.00	183,040.95	211,909.27	-28,868.32	211,909.27	-28,868.32
TOTAL HEALTH CARE		2,131,038.59	1,762,535.58	368,503.01	1,943,643.16	187,395.43
INFORMATION TECHNOLOGY						
ADOBE INC CUSIP: 00724F101	641.00	215,715.73	215,197.43	518.30	331,840.18	-116,124.45
APPLE INC CUSIP: 037833100	4,429.00	575,459.97	206,117.61	369,342.36	785,542.01	-210,082.04
APPLIED MATERIALS INC COM CUSIP: 038222105	1,768.00	172,167.84	163,436.87	8,730.97	260,042.09	-87,874.25
BROADCOM INC CUSIP: 11135F101	449.00	251,049.37	132,601.71	118,447.66	289,078.58	-38,029.21
CISCO SYSTEMS INC CUSIP: 17275R102	4,940.00	235,341.60	195,866.95	39,474.65	302,366.01	-67,024.41

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
MASTERCARD INC CL A CUSIP: 57636Q104	771.00	268,099.83	153,425.17	114,674.66	276,906.83	-8,807.00
MICROSOFT CORP CUSIP: 594918104	3,498.00	838,890.36	268,542.77	570,347.59	1,176,447.36	-337,557.00
NVIDIA CORP COM CUSIP: 67066G104	1,444.00	211,026.16	108,495.47	102,530.69	401,744.60	-190,718.44
TE CONNECTIVITY LTD CUSIP: H84989104	1,342.00	154,061.60	144,799.98	9,261.62	212,888.09	-58,826.49
TOTAL INFORMATION TECHNOLOGY		2,921,812.46	1,588,483.96	1,333,328.50	4,036,855.75	-1,115,043.29
UTILITIES						
AMEREN CORPORATION CUSIP: 023608102	2,570.00	228,524.40	212,425.48	16,098.92	228,169.07	355.33
AMERICAN ELECTRIC POWER CO INC CUSIP: 025537101	2,523.00	239,558.85	252,328.88	-12,770.03	252,328.88	-12,770.03
TOTAL UTILITIES		468,083.25	464,754.36	3,328.89	480,497.95	-12,414.70
REAL ESTATE						
INVITATION HOMES INC REIT CUSIP: 46187W107	4,313.00	127,837.32	176,420.81	-48,583.49	176,420.81	-48,583.49
PROLOGIS INC CUSIP: 74340W103	1,525.00	171,913.25	179,846.82	-7,933.57	179,846.82	-7,933.57
TOTAL REAL ESTATE		299,750.57	356,267.63	-56,517.06	356,267.63	-56,517.06
TOTAL COMMON EQUITY SECURITIES		12,414,554.20	10,482,148.72	1,932,405.48	14,843,555.57	-2,429,001.37
TOTAL EQUITIES		12,414,554.20	10,482,148.72	1,932,405.48	14,843,555.57	-2,429,001.37
TOTAL UNREALIZED GAIN / LOSS		12,846,287.93	10,913,882.45	1,932,405.48	15,275,289.30	-2,429,001.37

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
MONEY MARKET FUNDS				
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514				
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	1,353,924.97	0.00	1,353,924.97
TOTAL MONEY MARKET FUNDS			0.00	1,353,924.97
TOTAL CASH & CASH EQUIVALENTS			0.00	1,353,924.97
EQUITIES				
COMMON EQUITY SECURITIES				
ABBVIE INC CUSIP: 00287Y109				
8/08/22	PURCHASED 227.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/04/22 227 SHARES AT 139.47330396 USD	227.00	7.95	31,668.39
ADOBE INC CUSIP: 00724F101				
2/14/22	PURCHASED 56.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 2/10/22 56 SHARES AT 506.44571429 USD	56.00	1.40	28,362.36
5/19/22	PURCHASED 4.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 4 SHARES AT 408.25 USD	4.00	0.04	1,633.04

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
10/26/22	PURCHASED 64.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 10/24/22 64 SHARES AT 311.84265625 USD	64.00	1.60	19,959.53
11/15/22	PURCHASED 47.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 11/10/22 47 SHARES AT 326.94851064 USD	47.00	0.47	15,367.05
	ALLSTATE CORP CUSIP: 020002101			
1/18/22	PURCHASED 92.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/13/22 92 SHARES AT 124.84684783 USD	92.00	2.30	11,488.21
	ALPHABET INC CL C CUSIP: 02079K107			
5/19/22	PURCHASED 2.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 2 SHARES AT 2,330.58 USD	2.00	0.02	4,661.18
	AMAZON.COM INC CUSIP: 023135106			
2/14/22	PURCHASED 11.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 2/10/22 11 SHARES AT 3,208.35727273 USD	11.00	0.28	35,292.21

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 2.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 2 SHARES AT 2,249.69 USD	2.00	0.02	4,499.40
7/11/22	PURCHASED 168.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NASDAQ STOCK EXCHANGE TRADE DATE 7/07/22 168 SHARES AT 114.06029762 USD	168.00	5.88	19,168.01
11/15/22	PURCHASED 371.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 11/10/22 371 SHARES AT 96.24409704 USD	371.00	3.71	35,710.27
11/30/22	PURCHASED 277.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 11/28/22 277 SHARES AT 93.78021661 USD	277.00	6.93	25,984.05
	AMEREN CORPORATION CUSIP: 023608102			
5/19/22	PURCHASED 17.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 17 SHARES AT 93.42058824 USD	17.00	0.17	1,588.32
11/15/22	PURCHASED 140.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/10/22 140 SHARES AT 84.273 USD	140.00	1.40	11,799.62

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
AMERICAN ELECTRIC POWER CO INC CUSIP: 025537101				
5/19/22	PURCHASED 17.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 17 SHARES AT 99.86058824 USD	17.00	0.17	1,697.80
5/19/22	PURCHASED 797.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 797 SHARES AT 99.86770389 USD	797.00	19.93	79,614.49
5/20/22	PURCHASED 1,554.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 1,554 SHARES AT 100.96299871 USD	1,554.00	38.85	156,935.35
11/15/22	PURCHASED 155.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/10/22 155 SHARES AT 90.83670968 USD	155.00	1.55	14,081.24
APPLE INC CUSIP: 037833100				
5/19/22	PURCHASED 31.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 31 SHARES AT 148.02709677 USD	31.00	0.31	4,589.15

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
APPLIED MATERIALS INC COM CUSIP: 038222105				
3/08/22	PURCHASED 169.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 3/04/22 169 SHARES AT 127.61940828 USD	169.00	4.23	21,571.91
5/19/22	PURCHASED 11.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 11 SHARES AT 115.36272727 USD	11.00	0.11	1,269.10
6/27/22	PURCHASED 197.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 6/23/22 197 SHARES AT 92.93598985 USD	197.00	4.93	18,313.32
APTIV PLC CUSIP: G6095L109				
2/14/22	PURCHASED 198.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 198 SHARES AT 140.05419192 USD	198.00	4.95	27,735.68
AT&T INC CUSIP: 00206R102				
6/27/22	PURCHASED 4,635.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 6/23/22 4,635 SHARES AT 20.54760086 USD	4,635.00	139.05	95,377.18

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
6/27/22	PURCHASED 2,179.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 6/23/22 2,179 SHARES AT 20.47160165 USD	2,179.00	54.48	44,662.10
6/27/22	PURCHASED 3,747.0000 SHARES/UNITS THROUGH NATL FINANCIAL SERVICE CORP ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 6/23/22 3,747 SHARES AT 20.48519883 USD	3,747.00	74.94	76,832.98
BANK AMER CORP CUSIP: 060505104				
5/19/22	PURCHASED 55.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 55 SHARES AT 35.91472727 USD	55.00	0.55	1,975.86
BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101				
5/19/22	PURCHASED 8.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 8 SHARES AT 79.1075 USD	8.00	0.08	632.94
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107				
5/19/22	PURCHASED 29.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 29 SHARES AT 40.85586207 USD	29.00	0.29	1,185.11

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 961.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 961 SHARES AT 41.12889698 USD	961.00	24.03	39,548.90
5/19/22	PURCHASED 1,228.0000 SHARES/UNITS THROUGH COLLINS STEWART LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 1,228 SHARES AT 41.21929967 USD	1,228.00	24.56	50,641.86
5/20/22	PURCHASED 1,000.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 1,000 SHARES AT 40.8005 USD	1,000.00	25.00	40,825.50
5/20/22	PURCHASED 835.0000 SHARES/UNITS THROUGH COLLINS STEWART LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 835 SHARES AT 40.8951976 USD	835.00	16.70	34,164.19
	BROADCOM INC CUSIP: 11135F101			
9/28/22	PURCHASED 48.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 9/26/22 48 SHARES AT 463.499375 USD	48.00	1.20	22,249.17
	CISCO SYSTEMS INC CUSIP: 17275R102			
5/19/22	PURCHASED 34.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 34 SHARES AT 50.58088235 USD	34.00	0.34	1,720.09

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
8/08/22	PURCHASED 324.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 8/04/22 324 SHARES AT 45.12 USD	324.00	11.34	14,630.22
11/15/22	PURCHASED 273.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 11/10/22 273 SHARES AT 45.24069597 USD	273.00	2.73	12,353.44
COMCAST CORP NEW A CUSIP: 20030N101				
2/14/22	PURCHASED 189.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 2/10/22 189 SHARES AT 49.47968254 USD	189.00	4.73	9,356.39
5/19/22	PURCHASED 46.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 46 SHARES AT 42.59217391 USD	46.00	0.46	1,959.70
5/19/22	PURCHASED 483.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 483 SHARES AT 42.64099379 USD	483.00	12.08	20,607.68
CONOCOPHILLIPS CUSIP: 20825C104				
5/19/22	PURCHASED 16.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 16 SHARES AT 107.84625 USD	16.00	0.16	1,725.70

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
7/22/22	PURCHASED 360.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/20/22 360 SHARES AT 89.71419444 USD CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	360.00	9.00	32,306.11
7/18/22	PURCHASED 546.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/14/22 546 SHARES AT 249.27239927 USD	546.00	13.65	136,116.38
7/19/22	PURCHASED 325.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/15/22 325 SHARES AT 244.50 USD	325.00	6.50	79,469.00
10/26/22	PURCHASED 51.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/24/22 51 SHARES AT 227.50921569 USD DANAHER CORP COM CUSIP: 235851102	51.00	1.28	11,604.25
3/08/22	PURCHASED 84.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 84 SHARES AT 274.16940476 USD	84.00	2.10	23,032.33

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
DISCOVER FINANCIAL SERVICES CUSIP: 254709108				
5/19/22	PURCHASED 14.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 14 SHARES AT 107.15142857 USD	14.00	0.14	1,500.26
5/19/22	PURCHASED 650.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 650 SHARES AT 107.92870769 USD	650.00	16.25	70,169.91
5/20/22	PURCHASED 721.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 721 SHARES AT 106.11410541 USD	721.00	18.03	76,526.30
5/20/22	PURCHASED 106.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 106 SHARES AT 105.38198113 USD	106.00	1.06	11,171.55
5/20/22	PURCHASED 468.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 468 SHARES AT 105.17529915 USD	468.00	9.36	49,231.40
ELECTRONICS ARTS COM CUSIP: 285512109				
4/13/22	PURCHASED 62.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 4/11/22 62 SHARES AT 122.75241935 USD	62.00	1.24	7,611.89

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 12.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 12 SHARES AT 132.2225 USD ELEVANCE HEALTH INC CUSIP: 036752103	12.00	0.12	1,586.79
11/30/22	PURCHASED 35.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 35 SHARES AT 512.176 USD ELI LILLY & CO CUSIP: 532457108	35.00	0.88	17,927.04
11/30/22	PURCHASED 89.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 89 SHARES AT 365.33595506 USD EXTRA SPACE STORAGE INC REIT CUSIP: 30225T102	89.00	2.23	32,517.13
5/19/22	PURCHASED 6.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 6 SHARES AT 178.605 USD	6.00	0.06	1,071.69
11/15/22	PURCHASED 110.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/10/22 110 SHARES AT 160.45681818 USD	110.00	1.10	17,651.35

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
EXXON MOBIL CORP		CUSIP: 30231G102		
9/07/22	PURCHASED 1,629.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 9/02/22 1,629 SHARES AT 96.18370166 USD	1,629.00	57.02	156,740.27
9/07/22	PURCHASED 565.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 9/02/22 565 SHARES AT 96.60219469 USD	565.00	5.65	54,585.89
9/07/22	PURCHASED 1,010.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 9/02/22 1,010 SHARES AT 95.95719802 USD	1,010.00	25.25	96,942.02
GENERAL MOTORS CO		CUSIP: 37045V100		
2/14/22	PURCHASED 720.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 720 SHARES AT 51.52190278 USD	720.00	18.00	37,113.77
4/13/22	PURCHASED 730.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 4/11/22 730 SHARES AT 40.30779452 USD	730.00	14.60	29,439.29
5/19/22	PURCHASED 31.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 31 SHARES AT 37.72903226 USD	31.00	0.31	1,169.91

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
HILTON WORLDWIDE HOLDINGS INC CUSIP: 43300A203				
1/18/22	PURCHASED 722.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/13/22 722 SHARES AT 150.84800554 USD	722.00	18.05	108,930.31
1/19/22	PURCHASED 422.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/14/22 422 SHARES AT 147.55779621 USD	422.00	10.55	62,279.94
5/19/22	PURCHASED 8.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 8 SHARES AT 134.6875 USD	8.00	0.08	1,077.58
7/11/22	PURCHASED 157.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/07/22 157 SHARES AT 112.90980892 USD	157.00	5.50	17,732.34
11/30/22	PURCHASED 136.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 136 SHARES AT 136.81102941 USD	136.00	3.40	18,609.70
HOME DEPOT INC COM CUSIP: 437076102				
3/08/22	PURCHASED 67.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 67 SHARES AT 321.57746269 USD	67.00	1.68	21,547.37

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
10/26/22	PURCHASED 23.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/24/22 23 SHARES AT 279.08 USD INTUIT INC COM CUSIP: 461202103	23.00	0.58	6,419.42
3/08/22	PURCHASED 60.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 3/04/22 60 SHARES AT 468.04966667 USD	60.00	1.50	28,084.48
5/19/22	PURCHASED 3.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 3 SHARES AT 368.35 USD	3.00	0.03	1,105.08
6/27/22	PURCHASED 34.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 6/23/22 34 SHARES AT 392.69676471 USD INTUITIVE SURGICAL INC CUSIP: 46120E602	34.00	0.85	13,352.54
11/15/22	PURCHASED 413.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 11/10/22 413 SHARES AT 255.72009685 USD	413.00	10.33	105,622.73
11/15/22	PURCHASED 264.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 11/11/22 264 SHARES AT 264.33140152 USD	264.00	6.60	69,790.09

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
11/30/22	PURCHASED 81.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 11/28/22 81 SHARES AT 262.40049383 USD	81.00	2.03	21,256.47
	INVITATION HOMES INC REIT CUSIP: 46187W107			
1/18/22	PURCHASED 907.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/13/22 907 SHARES AT 43.65879824 USD	907.00	22.68	39,621.21
1/19/22	PURCHASED 1,169.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/14/22 1,169 SHARES AT 43.05520103 USD	1,169.00	23.38	50,354.91
1/19/22	PURCHASED 1,513.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 1/14/22 1,513 SHARES AT 43.05530073 USD	1,513.00	37.83	65,180.50
3/08/22	PURCHASED 365.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 365 SHARES AT 38.18410959 USD	365.00	9.13	13,946.33
5/19/22	PURCHASED 28.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 28 SHARES AT 36.725 USD	28.00	0.28	1,028.58

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
9/28/22	PURCHASED 477.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 9/26/22 477 SHARES AT 34.23310273 USD	477.00	11.93	16,341.12
11/15/22	PURCHASED 454.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/10/22 454 SHARES AT 31.89310573 USD	454.00	11.35	14,490.82
	IQVIA HOLDINGS INC CUSIP: 46266C105			
9/28/22	PURCHASED 75.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 9/26/22 75 SHARES AT 187.66013333 USD	75.00	1.88	14,076.39
	JOHNSON & JOHNSON CUSIP: 478160104			
9/01/22	PURCHASED 142.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/30/22 142 SHARES AT 163.31647887 USD	142.00	3.55	23,194.49
	MASTEC INC CUSIP: 576323109			
5/19/22	PURCHASED 12.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 12 SHARES AT 79.75 USD	12.00	0.12	957.12
5/19/22	PURCHASED 353.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 353 SHARES AT 80.41300283 USD	353.00	8.83	28,394.62

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
MASTERCARD INC CL A		CUSIP: 57636Q104		
5/19/22	PURCHASED 6.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 6 SHARES AT 335.96166667 USD	6.00	0.06	2,015.83
MERCK & CO INC		CUSIP: 58933Y105		
11/30/22	PURCHASED 843.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 843 SHARES AT 108.3399051 USD	843.00	21.08	91,351.62
12/01/22	PURCHASED 1,607.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/29/22 1,607 SHARES AT 108.36899813 USD	1,607.00	40.18	174,189.16
METLIFE INC		CUSIP: 59156R108		
2/04/22	PURCHASED 829.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/02/22 829 SHARES AT 68.52599517 USD	829.00	16.58	56,824.63
2/04/22	PURCHASED 1,386.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/02/22 1,386 SHARES AT 68.53 USD	1,386.00	34.65	95,017.23

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/04/22	PURCHASED 1,083.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/02/22 1,083 SHARES AT 68.49929825 USD	1,083.00	21.66	74,206.40
2/07/22	PURCHASED 182.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/03/22 182 SHARES AT 68.97912088 USD	182.00	3.64	12,557.84
2/14/22	PURCHASED 163.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 163 SHARES AT 71.6706135 USD	163.00	4.08	11,686.39
5/19/22	PURCHASED 26.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 26 SHARES AT 65.12730769 USD	26.00	0.26	1,693.57
	MORGAN STANLEY GROUP INC CUSIP: 617446448			
5/19/22	PURCHASED 20.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 20 SHARES AT 82.802 USD	20.00	0.20	1,656.24
	NVIDIA CORP COM CUSIP: 67066G104			
3/08/22	PURCHASED 98.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 3/04/22 98 SHARES AT 233.84377551 USD	98.00	2.45	22,919.14

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 9.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 9 SHARES AT 179.72888889 USD	9.00	0.09	1,617.65
11/15/22	PURCHASED 115.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 11/10/22 115 SHARES AT 154.81947826 USD	115.00	1.15	17,805.39
PALO ALTO NETWORKS CUSIP: 697435105				
5/19/22	PURCHASED 2.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 2 SHARES AT 473.92 USD	2.00	0.02	947.86
6/27/22	PURCHASED 28.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 6/23/22 28 SHARES AT 500.71714286 USD	28.00	0.70	14,020.78
11/15/22	PURCHASED 101.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/10/22 101 SHARES AT 162.37920792 USD	101.00	1.01	16,401.31
PARKER HANNIFIN CORP CUSIP: 701094104				
2/08/22	PURCHASED 68.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/04/22 68 SHARES AT 304.44897059 USD	68.00	1.70	20,704.23

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/09/22	PURCHASED 480.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/07/22 480 SHARES AT 307.26389583 USD	480.00	12.00	147,498.67
5/19/22	PURCHASED 4.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 4 SHARES AT 270.87 USD	4.00	0.04	1,083.52
POPULAR INC CUSIP: 733174700				
5/19/22	PURCHASED 9.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 9 SHARES AT 80.17888889 USD	9.00	0.09	721.70
PROCTER & GAMBLE CO COM CUSIP: 742718109				
3/08/22	PURCHASED 145.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 145 SHARES AT 153.86958621 USD	145.00	3.63	22,314.72
5/19/22	PURCHASED 16.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 16 SHARES AT 155.870625 USD	16.00	0.16	2,494.09
PROLOGIS INC CUSIP: 74340W103				
12/12/22	PURCHASED 1,236.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 12/08/22 1,236 SHARES AT 118.00830097 USD	1,236.00	30.90	145,889.16

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/13/22	PURCHASED 256.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 12/09/22 256 SHARES AT 117.49960937 USD	256.00	2.56	30,082.46
12/13/22	PURCHASED 33.0000 SHARES/UNITS THROUGH COWEN AND COMPANY, LLC TRADE DATE 12/09/22 33 SHARES AT 117.41030303 USD	33.00	0.66	3,875.20
QUALCOMM INC COM CUSIP: 747525103				
1/18/22	PURCHASED 1,341.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE TRADE DATE 1/13/22 1,341 SHARES AT 185.02099925 USD	1,341.00	33.53	248,146.69
5/19/22	PURCHASED 10.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE TRADE DATE 5/17/22 10 SHARES AT 138.168 USD	10.00	0.10	1,381.78
RAYTHEON TECHNOLOGIES CORP CUSIP: 75513E101				
9/01/22	PURCHASED 169.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/30/22 169 SHARES AT 91.23857988 USD	169.00	1.69	15,421.01
REPUBLIC SERVICES INC COMMON CUSIP: 760759100				
5/19/22	PURCHASED 8.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 8 SHARES AT 131.46 USD	8.00	0.08	1,051.76

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 812.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 812 SHARES AT 131.84599754 USD	812.00	20.30	107,079.25
5/20/22	PURCHASED 362.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/18/22 362 SHARES AT 131.77400552 USD	362.00	9.05	47,711.24
S&P GLOBAL INC CUSIP: 78409V104				
5/19/22	PURCHASED 4.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 4 SHARES AT 338.8525 USD	4.00	0.04	1,355.45
10/26/22	PURCHASED 64.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/24/22 64 SHARES AT 299.68390625 USD	64.00	1.60	19,181.37
SERVICENOW INC CUSIP: 81762P102				
5/19/22	PURCHASED 2.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 2 SHARES AT 427.70 USD	2.00	0.02	855.42
6/27/22	PURCHASED 41.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 6/23/22 41 SHARES AT 477.30756098 USD	41.00	1.03	19,570.64

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
10/26/22	PURCHASED 50.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/24/22 50 SHARES AT 364.0678 USD STATE STREET CORP CUSIP: 857477103	50.00	1.25	18,204.64
5/19/22	PURCHASED 19.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 19 SHARES AT 69.95105263 USD STRYKER CORP COM CUSIP: 863667101	19.00	0.19	1,329.26
8/08/22	PURCHASED 86.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/04/22 86 SHARES AT 215.72604651 USD TARGET CORP COM CUSIP: 87612E106	86.00	2.15	18,554.59
7/11/22	PURCHASED 248.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/07/22 248 SHARES AT 148.01548387 USD TE CONNECTIVITY LTD CUSIP: H84989104	248.00	8.68	36,716.52
4/25/22	PURCHASED 100.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE TRADE DATE 4/21/22 100 SHARES AT 128.394 USD	100.00	2.00	12,841.40
5/19/22	PURCHASED 10.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE TRADE DATE 5/17/22 10 SHARES AT 127.571 USD	10.00	0.10	1,275.81

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
TESLA INC. CUSIP: 88160R101				
1/18/22	PURCHASED 44.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 1/13/22 44 SHARES AT 1,056.14318182 USD	44.00	1.10	46,471.40
1/19/22	PURCHASED 26.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 1/14/22 26 SHARES AT 1,035.33384615 USD	26.00	0.65	26,919.33
4/25/22	PURCHASED 70.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE TRADE DATE 4/21/22 70 SHARES AT 1,046.04685714 USD	70.00	1.40	73,224.68
5/19/22	PURCHASED 1.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE TRADE DATE 5/17/22 1 SHARE AT 749.70 USD	1.00	0.01	749.71
9/09/22	PURCHASED 168.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC TRADE DATE 9/07/22 168 SHARES AT 283.23172619 USD	168.00	3.36	47,586.29
THE HERSHEY COMPANY CUSIP: 427866108				
3/08/22	PURCHASED 882.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 882 SHARES AT 211.6314966 USD	882.00	22.05	186,681.03
3/09/22	PURCHASED 167.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/07/22 167 SHARES AT 214.20209581 USD	167.00	4.18	35,775.93

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 8.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 8 SHARES AT 226.93375 USD	8.00	0.08	1,815.55
	THERMO FISHER SCIENTIFIC INC CUSIP: 883556102			
5/19/22	PURCHASED 3.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL INC./LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 3 SHARES AT 548.70 USD	3.00	0.03	1,646.13
5/19/22	PURCHASED 304.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 304 SHARES AT 551.33279605 USD	304.00	7.60	167,612.77
5/19/22	PURCHASED 104.0000 SHARES/UNITS THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 104 SHARES AT 553.62105769 USD	104.00	2.08	57,578.67
	TRANE TECHNOLOGIES PLC CUSIP: G8994E103			
2/14/22	PURCHASED 49.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 49 SHARES AT 160.63 USD	49.00	1.23	7,872.10
2/14/22	PURCHASED 55.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 55 SHARES AT 160.31709091 USD	55.00	1.93	8,819.37

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 8.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 8 SHARES AT 135.99625 USD UNION PACIFIC CORP COM CUSIP: 907818108	8.00	0.08	1,088.05
5/19/22	PURCHASED 7.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 7 SHARES AT 231.90857143 USD UNITED PARCEL SERVICE CL B CUSIP: 911312106	7.00	0.07	1,623.43
5/19/22	PURCHASED 7.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 5/17/22 7 SHARES AT 182.36857143 USD UNITEDHEALTH GROUP INC CUSIP: 91324P102	7.00	0.07	1,276.65
3/08/22	PURCHASED 673.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 3/04/22 673 SHARES AT 485.57359584 USD VALERO ENERGY CORP COM CUSIP: 91913Y100	673.00	16.83	326,807.86
2/14/22	PURCHASED 1,553.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/10/22 1,553 SHARES AT 89.86450097 USD	1,553.00	38.83	139,598.40

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
2/15/22	PURCHASED 317.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 2/11/22 317 SHARES AT 91.79211356 USD	317.00	7.93	29,106.03
7/22/22	PURCHASED 295.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/20/22 295 SHARES AT 108.89840678 USD	295.00	7.38	32,132.41
	VERTEX PHARMACEUTICALS INC CUSIP: 92532F100			
1/19/22	PURCHASED 440.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD TRADE DATE 1/14/22 440 SHARES AT 231.30509091 USD	440.00	11.00	101,785.24
5/19/22	PURCHASED 3.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD TRADE DATE 5/17/22 3 SHARES AT 262.76 USD	3.00	0.03	788.31
	WALGREENS BOOTS ALLIANCE INC CUSIP: 931427108			
3/08/22	PURCHASED 2,854.0000 SHARES/UNITS THROUGH JP MORGAN SECURITIES LLC TRADE DATE 3/04/22 2,854 SHARES AT 47.29149965 USD	2,854.00	99.89	135,069.83
3/08/22	PURCHASED 1,819.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. TRADE DATE 3/04/22 1,819 SHARES AT 47.15720176 USD	1,819.00	45.48	85,824.43

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
5/19/22	PURCHASED 33.0000 SHARES/UNITS THROUGH BARCLAYS CAPITAL LE TRADE DATE 5/17/22 33 SHARES AT 44.66515152 USD WALMART INC. CUSIP: 931142103	33.00	0.33	1,474.28
11/30/22	PURCHASED 428.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 428 SHARES AT 153.3825 USD	428.00	10.70	65,658.41
12/01/22	PURCHASED 1,432.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/29/22 1,432 SHARES AT 153.06960196 USD ZOETIS INC CUSIP: 98978V103	1,432.00	35.80	219,231.47
7/22/22	PURCHASED 925.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 7/20/22 925 SHARES AT 176.8316 USD	925.00	23.13	163,592.36
10/26/22	PURCHASED 94.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/24/22 94 SHARES AT 150.31138298 USD	94.00	2.35	14,131.62
11/30/22	PURCHASED 79.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/28/22 79 SHARES AT 148.08341772 USD	79.00	1.98	11,700.57

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
12/01/22	PURCHASED 151.0000 SHARES/UNITS THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/29/22 151 SHARES AT 148.88039735 USD	151.00	3.78	22,484.72
TOTAL COMMON EQUITY SECURITIES			1,528.61	6,268,696.01
TOTAL EQUITIES			1,528.61	6,268,696.01
TOTAL ACQUISITIONS			1,528.61	7,622,620.98

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	1,142,562.42	0.00	1,142,562.42	1,142,562.42 1,142,562.42	0.00 0.00
TOTAL MONEY MARKET FUNDS			0.00	1,142,562.42	1,142,562.42 1,142,562.42	0.00 0.00
TOTAL CASH & CASH EQUIVALENTS			0.00	1,142,562.42	1,142,562.42 1,142,562.42	0.00 0.00
EQUITIES						
COMMON EQUITY SECURITIES						
ABBVIE INC CUSIP: 00287Y109						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 79 SHARES AT 133.9264557 USD	79.00	1.98	10,578.15	10,696.60 7,527.99	-118.45 3,050.16
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 233 SHARES AT 133.85369099 USD	233.00	5.83	31,181.92	31,548.20 22,202.81	-366.28 8,979.11
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 113 SHARES AT 142.78814159 USD	113.00	2.83	16,132.14	15,300.20 10,767.89	831.94 5,364.25

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 119 SHARES AT 148.96092437 USD	119.00	2.98	17,723.27	16,112.60 11,339.63	1,610.67 6,383.64
4/13/22	SOLD 4/11/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 58 SHARES AT 170.01051724 USD	58.00	2.03	9,858.52	7,853.20 5,526.88	2,005.32 4,331.64
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 89 SHARES AT 155.37797753 USD	89.00	2.23	13,826.09	12,050.60 8,480.90	1,775.49 5,345.19
7/06/22	SOLD 7/01/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 51 SHARES AT 152.66 USD	51.00	0.51	7,784.97	6,905.40 4,859.84	879.57 2,925.13
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 84 SHARES AT 150.20 USD	84.00	2.10	12,614.41	11,419.09 8,494.07	1,195.32 4,120.34
AGCO CORP CUSIP: 001084102						
2/08/22	SOLD 2/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 203 SHARES AT 115.26320197 USD	203.00	5.08	23,393.23	23,552.06 24,766.07	-158.83 -1,372.84

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/09/22	SOLD 2/07/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 1,079 SHARES AT 114.73079703 USD	1,079.00	26.98	123,766.91	125,185.58 131,638.37	-1,418.67 -7,871.46
ALLSTATE CORP CUSIP: 020002101						
2/04/22	SOLD 2/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 25 SHARES AT 118.8792 USD	25.00	0.25	2,971.71	2,949.83 2,487.53	21.88 484.18
2/04/22	SOLD 2/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 14 SHARES AT 118.86642857 USD	14.00	0.14	1,663.98	1,651.90 1,393.01	12.08 270.97
2/04/22	SOLD 2/02/22 THROUGH KNIGHT EQUITY MARKETS L.P. ON THE NEW YORK STOCK EXCHANGE, INC. 19 SHARES AT 118.8013 USD	19.00	0.19	2,257.02	2,241.87 1,890.52	15.15 366.50
2/04/22	SOLD 2/02/22 THROUGH KNIGHT EQUITY MARKETS L.P. ON THE NEW YORK STOCK EXCHANGE, INC. 5 SHARES AT 118.8814 USD	5.00	0.05	594.36	589.97 497.51	4.39 96.85
2/04/22	SOLD 2/02/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 503 SHARES AT 117.62270378 USD	503.00	10.06	59,153.85	59,350.57 50,049.02	-196.72 9,104.83

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/04/22	SOLD 2/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 381 SHARES AT 118.10110236 USD	381.00	3.81	44,992.48	44,955.40 37,909.89	37.08 7,082.59
2/04/22	SOLD 2/02/22 THROUGH KNIGHT EQUITY MARKETS L.P. ON THE NEW YORK STOCK EXCHANGE, INC. 576 SHARES AT 118.05369792 USD	576.00	5.76	67,992.82	67,964.08 57,312.59	28.74 10,680.23
2/07/22	SOLD 2/03/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 413 SHARES AT 118.42680387 USD	413.00	8.26	48,901.76	48,731.19 41,093.93	170.57 7,807.83
ALPHABET INC CL C CUSIP: 02079K107						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 9 SHARES AT 2,804.43 USD	9.00	0.23	25,239.51	26,042.31 10,373.94	-802.80 14,865.57
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 7 SHARES AT 2,225.22857143 USD	7.00	0.18	15,576.06	20,229.29 8,122.69	-4,653.23 7,453.37
AMAZON.COM INC CUSIP: 023135106						
9/01/22	SOLD 8/30/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 112 SHARES AT 127.47821429 USD	112.00	2.80	14,274.43	18,376.17 6,842.95	-4,101.74 7,431.48

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
AMETEK AEROSPACE PRODS INC COM CUSIP: 031100100						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 722 SHARES AT 121.49480609 USD	722.00	18.05	87,699.19	106,162.88 98,733.54	-18,463.69 -11,034.35
5/20/22	SOLD 5/18/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 171 SHARES AT 118.23678363 USD	171.00	4.28	20,213.74	25,143.84 23,384.26	-4,930.10 -3,170.52
5/20/22	SOLD 5/18/22 THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. 433 SHARES AT 117.4148037 USD	433.00	8.66	50,830.78	63,668.32 59,212.78	-12,837.54 -8,382.00
APTIV PLC CUSIP: G6095L109						
3/02/22	SOLD 2/28/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 419 SHARES AT 130.48918854 USD	419.00	10.48	54,664.21	67,400.32 61,413.55	-12,736.11 -6,749.34
3/02/22	SOLD 2/28/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 224 SHARES AT 130.41767857 USD	224.00	4.48	29,208.93	36,032.63 32,832.07	-6,823.70 -3,623.14
3/03/22	SOLD 3/01/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 178 SHARES AT 118.81280899 USD	178.00	4.45	21,144.12	28,633.07 26,089.76	-7,488.95 -4,945.64

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
3/03/22	SOLD 3/01/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 383 SHARES AT 119.47099217 USD	383.00	7.66	45,749.49	61,609.36 56,136.97	-15,859.87 -10,387.48
BANK AMER CORP CUSIP: 060505104						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 479 SHARES AT 49.05350731 USD	479.00	11.98	23,484.53	21,310.71 13,603.16	2,173.82 9,881.37
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 353 SHARES AT 31.42620397 USD	353.00	8.83	11,084.36	15,683.64 10,043.61	-4,599.28 1,040.75
BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101						
6/02/22	SOLD 5/31/22 THROUGH KNIGHT EQUITY MARKETS L.P. 154 SHARES AT 76.6103 USD	154.00	3.85	11,793.87	13,595.94 13,156.85	-1,802.07 -1,362.98
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 70 SHARES AT 90.44114286 USD	70.00	1.75	6,328.98	6,179.97 5,980.38	149.01 348.60
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107						
7/06/22	SOLD 7/01/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 156 SHARES AT 37.23 USD	156.00	1.56	5,806.18	6,403.41 6,403.41	-597.23 -597.23

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/04/22	SOLD 9/30/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 39 SHARES AT 39.54 USD	39.00	0.98	1,541.04	1,600.85 1,600.85	-59.81 -59.81
BROADCOM INC CUSIP: 11135F101						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 39 SHARES AT 600.26230769 USD	39.00	0.98	23,409.13	25,950.99 10,732.54	-2,541.86 12,676.59
4/13/22	SOLD 4/11/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 26 SHARES AT 582.23346154 USD	26.00	0.52	15,137.47	17,300.66 7,155.03	-2,163.19 7,982.44
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 13 SHARES AT 605.86307692 USD	13.00	0.33	7,875.70	8,650.33 3,577.51	-774.63 4,298.19
CINTAS CORP COM CUSIP: 172908105						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 33 SHARES AT 380.22939394 USD	33.00	0.83	12,546.45	14,624.61 13,447.71	-2,078.16 -901.26
7/05/22	SOLD 6/30/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE OTC BULLETIN BOARD 14 SHARES AT 374.20142857 USD	14.00	0.14	5,238.56	6,204.38 5,705.09	-965.82 -466.53

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
8/31/22	SOLD 8/29/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE OTC BULLETIN BOARD 20 SHARES AT 418.76 USD	20.00	0.20	8,374.80	8,863.40 8,150.13	-488.60 224.67
CISCO SYSTEMS INC CUSIP: 17275R102						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 332 SHARES AT 61.66650602 USD	332.00	8.30	20,464.87	21,038.84 12,897.45	-573.97 7,567.42
9/28/22	SOLD 9/26/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 489 SHARES AT 40.69560327 USD	489.00	12.23	19,887.46	30,387.00 19,228.22	-10,499.54 659.24
COMCAST CORP NEW A CUSIP: 20030N101						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 386 SHARES AT 38.56639896 USD	386.00	9.65	14,876.63	19,174.22 17,967.64	-4,297.59 -3,091.01
CONOCOPHILLIPS CUSIP: 20825C104						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 1,210 SHARES AT 92.44780165 USD	1,210.00	30.25	111,831.01	87,337.80 70,304.22	24,493.21 41,526.79

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/15/22	SOLD 2/11/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 247 SHARES AT 92.30040486 USD	247.00	6.18	22,791.90	17,828.46 14,351.36	4,963.44 8,440.54
9/07/22	SOLD 9/02/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 262 SHARES AT 110.90618321 USD	262.00	9.17	29,047.58	19,609.43 16,457.44	9,438.15 12,590.14
9/07/22	SOLD 9/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 91 SHARES AT 111.73054945 USD	91.00	0.91	10,166.33	6,810.91 5,716.13	3,355.42 4,450.20
9/07/22	SOLD 9/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 163 SHARES AT 110.50687117 USD	163.00	4.08	18,008.12	12,199.76 10,238.79	5,808.36 7,769.33
DANAHER CORP COM CUSIP: 235851102						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 693 SHARES AT 248.11450216 USD	693.00	17.33	171,922.08	224,093.48 215,663.34	-52,171.40 -43,741.26
5/19/22	SOLD 5/17/22 THROUGH NATL FINANCIAL SERVICE CORP ON THE NEW YORK STOCK EXCHANGE, INC. 123 SHARES AT 248.19910569 USD	123.00	2.46	30,525.33	39,774.17 38,277.91	-9,248.84 -7,752.58

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
DISCOVER FINANCIAL SERVICES CUSIP: 254709108						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 259 SHARES AT 92.2003861 USD	259.00	6.48	23,872.87	27,578.99 27,578.99	-3,706.12 -3,706.12
DTE ENERGY COMPANY COMMON CUSIP: 233331107						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 852 SHARES AT 129.49480047 USD	852.00	21.30	110,305.74	101,848.08 79,250.88	8,457.66 31,054.86
5/20/22	SOLD 5/18/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 849 SHARES AT 128.9771967 USD	849.00	21.23	109,477.90	101,489.46 78,971.84	7,988.44 30,506.06
5/20/22	SOLD 5/18/22 THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. 133 SHARES AT 128.34548872 USD	133.00	4.66	17,064.89	15,898.82 12,371.32	1,166.07 4,693.57
ELECTRONICS ARTS COM CUSIP: 285512109						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 155 SHARES AT 128.04709677 USD	155.00	3.88	19,842.96	20,390.77 14,946.92	-547.81 4,896.04

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/10/22	SOLD 11/08/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 171 SHARES AT 129.9119883 USD	171.00	3.42	22,211.02	22,495.62 16,489.83	-284.60 5,721.19
ELEVANCE HEALTH INC CUSIP: 036752103						
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 244 SHARES AT 460.54918033 USD	244.00	6.10	112,367.32	113,103.76 90,537.24	-736.44 21,830.08
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 24 SHARES AT 495.30875 USD	24.00	0.60	11,886.53	11,124.96 8,905.30	761.57 2,981.23
ELI LILLY & CO CUSIP: 532457108						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 13 SHARES AT 250.62384615 USD	13.00	0.33	3,257.76	3,590.86 1,916.94	-333.10 1,340.82
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 39 SHARES AT 244.84871795 USD	39.00	0.98	9,548.07	10,772.58 5,750.81	-1,224.51 3,797.26
4/13/22	SOLD 4/11/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 124 SHARES AT 308.80862903 USD	124.00	4.34	38,287.73	34,251.28 18,284.63	4,036.45 20,003.10

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 72 SHARES AT 300.57833333 USD	72.00	1.80	21,639.34	19,887.84 10,616.88	1,751.50 11,022.46
6/28/22	SOLD 6/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 40 SHARES AT 324.83 USD	40.00	1.00	12,991.90	11,048.80 5,898.27	1,943.10 7,093.63
7/11/22	SOLD 7/07/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 5 SHARES AT 328.478 USD	5.00	0.18	1,642.17	1,381.10 737.28	261.07 904.89
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 42 SHARES AT 348.83619048 USD	42.00	1.05	14,649.73	11,601.24 6,193.18	3,048.49 8,456.55
EXTRA SPACE STORAGE INC REIT CUSIP: 30225T102						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 104 SHARES AT 207.14548077 USD	104.00	2.60	21,540.42	23,579.92 17,709.80	-2,039.50 3,830.62
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 306 SHARES AT 202.17039216 USD	306.00	7.65	61,856.17	69,379.38 52,107.67	-7,523.21 9,748.50

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/12/22	SOLD 12/08/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 760 SHARES AT 158.61560526 USD	760.00	19.00	120,526.09	166,122.32 128,575.87	-45,596.23 -8,049.78
12/13/22	SOLD 12/09/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 170 SHARES AT 156.95870588 USD	170.00	4.25	26,678.11	37,158.94 28,760.39	-10,480.83 -2,082.28
GENERAL MOTORS CO CUSIP: 37045V100						
7/05/22	SOLD 6/30/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 3,446 SHARES AT 32.03190075 USD	3,446.00	68.92	110,310.48	186,995.26 155,562.13	-76,684.78 -45,251.65
7/05/22	SOLD 6/30/22 THROUGH KNIGHT EQUITY MARKETS L.P. ON THE NEW YORK STOCK EXCHANGE, INC. 514 SHARES AT 32.13040856 USD	514.00	5.14	16,509.51	27,891.92 23,203.41	-11,382.41 -6,693.90
7/05/22	SOLD 6/30/22 THROUGH COWEN AND COMPANY, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 417 SHARES AT 32.45549161 USD	417.00	4.17	13,529.46	22,628.27 18,824.55	-9,098.81 -5,295.09
HILTON WORLDWIDE HOLDINGS INC CUSIP: 43300A203						
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 89 SHARES AT 129.32966292 USD	89.00	2.23	11,507.84	12,919.63 12,919.63	-1,411.79 -1,411.79

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
HOME DEPOT INC COM CUSIP: 437076102						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 17 SHARES AT 297.94294118 USD	17.00	0.43	5,064.48	6,936.56 3,294.89	-1,872.08 1,769.59
HORIZON THERAPEUTICS PLC CUSIP: G46188101						
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 654 SHARES AT 88.20599388 USD	654.00	16.35	57,670.07	70,475.04 53,952.70	-12,804.97 3,717.37
INTUIT INC COM CUSIP: 461202103						
8/08/22	SOLD 8/04/22 THROUGH JP MORGAN SECURITIES LLC ON THE OTC BULLETIN BOARD 52 SHARES AT 464.17538462 USD	52.00	1.82	24,134.74	31,241.86 19,249.89	-7,107.12 4,884.85
11/15/22	SOLD 11/10/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 416 SHARES AT 397.56370192 USD	416.00	10.40	165,372.31	249,934.86 153,999.14	-84,562.55 11,373.17
INVITATION HOMES INC REIT CUSIP: 46187W107						
12/12/22	SOLD 12/08/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 486 SHARES AT 32.21740741 USD	486.00	12.15	15,645.15	19,879.55 19,879.55	-4,234.40 -4,234.40

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/13/22	SOLD 12/09/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 114 SHARES AT 32.10798246 USD	114.00	2.85	3,657.37	4,663.11 4,663.11	-1,005.74 -1,005.74
IQVIA HOLDINGS INC CUSIP: 46266C105						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. 105 SHARES AT 206.92780952 USD	105.00	2.63	21,724.29	29,624.70 18,607.12	-7,900.41 3,117.17
6/28/22	SOLD 6/24/22 THROUGH GOLDMAN SACHS & CO. 45 SHARES AT 213.94088889 USD	45.00	1.13	9,625.98	12,696.30 7,974.48	-3,070.32 1,651.50
8/08/22	SOLD 8/04/22 THROUGH GOLDMAN SACHS & CO. 25 SHARES AT 234.1288 USD	25.00	0.63	5,852.45	7,053.50 4,430.27	-1,201.05 1,422.18
11/30/22	SOLD 11/28/22 THROUGH GOLDMAN SACHS & CO. 157 SHARES AT 214.18751592 USD	157.00	3.93	33,622.73	42,811.06 27,986.74	-9,188.33 5,635.99
12/01/22	SOLD 11/29/22 THROUGH GOLDMAN SACHS & CO. 592 SHARES AT 212.65430743 USD	592.00	14.80	125,873.66	161,427.69 105,529.62	-35,554.03 20,344.04
JOHNSON & JOHNSON CUSIP: 478160104						
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 239 SHARES AT 167.7441841 USD	239.00	5.98	40,084.67	40,885.73 34,911.39	-801.06 5,173.28

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 107 SHARES AT 178.58757009 USD	107.00	2.68	19,105.75	18,304.49 15,629.78	801.26 3,475.97
5/19/22	SOLD 5/17/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 123 SHARES AT 177.94593496 USD	123.00	2.46	21,884.38	21,041.61 17,966.95	842.77 3,917.43
7/05/22	SOLD 6/30/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 17 SHARES AT 176.26 USD	17.00	0.17	2,996.18	2,908.19 2,483.24	87.99 512.94
10/04/22	SOLD 9/30/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 44 SHARES AT 164.48 USD	44.00	1.10	7,235.85	7,502.00 6,483.25	-266.15 752.60
11/30/22	SOLD 11/28/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 594 SHARES AT 177.00070707 USD	594.00	14.85	105,121.16	101,276.94 87,523.88	3,844.22 17,597.28
12/01/22	SOLD 11/29/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 1,287 SHARES AT 175.4113986 USD	1,287.00	32.18	225,717.12	219,433.36 189,635.08	6,283.76 36,082.04

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
MASTEC INC CUSIP: 576323109						
6/16/22	SOLD 6/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 137 SHARES AT 79.22386861 USD	137.00	3.43	10,849.99	12,297.43 12,990.69	-1,447.44 -2,140.70
MASTERCARD INC CL A CUSIP: 57636Q104						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 33 SHARES AT 377.33151515 USD	33.00	0.83	12,451.04	11,857.56 6,534.24	593.48 5,916.80
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 83 SHARES AT 332.32048193 USD	83.00	2.08	27,580.37	29,823.56 16,434.60	-2,243.19 11,145.77
8/08/22	SOLD 8/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 67 SHARES AT 356.70104478 USD	67.00	1.68	23,896.74	24,063.24 13,332.67	-166.50 10,564.07
METLIFE INC CUSIP: 59156R108						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 157 SHARES AT 60.90566879 USD	157.00	3.93	9,558.04	10,782.72 10,782.72	-1,224.68 -1,224.68

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/28/22	SOLD 9/26/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 200 SHARES AT 61.0196 USD	200.00	5.00	12,198.64	13,735.95 13,735.95	-1,537.31 -1,537.31
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 283 SHARES AT 68.94321555 USD	283.00	7.08	19,503.40	19,436.37 19,436.37	67.03 67.03
MONDELEZ INTERNATIONAL INC CUSIP: 609207105						
3/08/22	SOLD 3/04/22 THROUGH JP MORGAN SECURITIES LLC ON THE NASDAQ STOCK EXCHANGE 2,142 SHARES AT 63.71629785 USD	2,142.00	74.97	136,404.64	142,036.02 104,024.45	-5,631.38 32,380.19
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 1,366 SHARES AT 63.70630307 USD	1,366.00	34.15	86,988.21	90,579.46 66,338.65	-3,591.25 20,649.56
MORGAN STANLEY GROUP INC CUSIP: 617446448						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 188 SHARES AT 72.46611702 USD	188.00	4.70	13,618.61	18,434.01 19,530.55	-4,815.40 -5,911.94
9/28/22	SOLD 9/26/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 145 SHARES AT 79.43468966 USD	145.00	3.63	11,514.13	14,217.72 15,063.45	-2,703.59 -3,549.32

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
NXP SEMICONDUCTORS NV CUSIP: N6596X109						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. 852 SHARES AT 223.94039906 USD	852.00	21.30	190,774.94	194,068.56 99,449.53	-3,293.62 91,325.41
PALO ALTO NETWORKS CUSIP: 697435105						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 24 SHARES AT 500.37583333 USD	24.00	0.60	12,008.35	13,362.24 12,944.54	-1,353.89 -936.19
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 39 SHARES AT 562.49846154 USD	39.00	0.98	21,936.34	21,713.64 21,034.87	222.70 901.47
4/25/22	SOLD 4/21/22 THROUGH BARCLAYS CAPITAL LE ON THE NEW YORK STOCK EXCHANGE, INC. 20 SHARES AT 611.5935 USD	20.00	0.40	12,231.40	11,135.20 10,787.11	1,096.20 1,444.29
9/01/22	SOLD 8/30/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 27 SHARES AT 558.19555556 USD	27.00	0.68	15,070.25	14,877.48 14,454.24	192.77 616.01
PARKER HANNIFIN CORP CUSIP: 701094104						
8/17/22	SOLD 8/15/22 THROUGH MORGAN STANLEY & CO LLC ON THE NEW YORK STOCK EXCHANGE, INC. 23 SHARES AT 304.86565217 USD	23.00	0.23	7,011.51	7,053.60 7,053.60	-42.09 -42.09

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
PHILIP MORRIS INTL INC CUSIP: 718172109						
3/08/22	SOLD 3/04/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 257 SHARES AT 99.55929961 USD	257.00	9.00	25,577.60	24,415.00 21,871.86	1,162.60 3,705.74
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 2,261 SHARES AT 99.77069881 USD	2,261.00	56.53	225,523.86	214,795.00 192,421.32	10,728.86 33,102.54
POPULAR INC CUSIP: 733174700						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 163 SHARES AT 93.17730061 USD	163.00	4.08	15,183.74	13,372.52 8,328.80	1,811.22 6,854.94
2/15/22	SOLD 2/11/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 197 SHARES AT 93.5686802 USD	197.00	4.93	18,428.00	16,161.88 10,066.09	2,266.12 8,361.91
6/27/22	SOLD 6/23/22 THROUGH BARCLAYS CAPITAL LE ON THE OTC BULLETIN BOARD 47 SHARES AT 75.8487234 USD	47.00	0.94	3,563.86	3,855.28 2,411.01	-291.42 1,152.85
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 109 SHARES AT 76.17651376 USD	109.00	2.73	8,300.31	8,940.96 5,591.50	-640.65 2,708.81

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
PROCTER & GAMBLE CO COM CUSIP: 742718109						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 54 SHARES AT 158.19444444 USD	54.00	1.35	8,541.10	8,833.32 7,311.32	-292.22 1,229.78
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 158 SHARES AT 159.39588608 USD	158.00	3.95	25,180.47	25,845.64 21,392.39	-665.17 3,788.08
QUALCOMM INC COM CUSIP: 747525103						
6/27/22	SOLD 6/23/22 THROUGH BARCLAYS CAPITAL LE ON THE NASDAQ STOCK EXCHANGE 633 SHARES AT 119.52619273 USD	633.00	12.66	75,645.68	116,914.52 116,914.52	-41,268.84 -41,268.84
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NASDAQ STOCK EXCHANGE 718 SHARES AT 118.75650418 USD	718.00	17.95	85,247.26	132,613.95 132,613.95	-47,366.69 -47,366.69
RAYTHEON TECHNOLOGIES CORP CUSIP: 75513E101						
2/08/22	SOLD 2/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 7 SHARES AT 93.48285714 USD	7.00	0.18	654.19	602.42 588.84	51.77 65.35

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
2/08/22	SOLD 2/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 131 SHARES AT 93.32251908 USD	131.00	4.59	12,220.59	11,273.86 11,019.80	946.73 1,200.79
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 174 SHARES AT 98.81178161 USD	174.00	4.35	17,188.81	14,974.44 14,636.99	2,214.37 2,551.82
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 93 SHARES AT 94.75150538 USD	93.00	2.33	8,809.35	8,003.58 7,823.22	805.77 986.13
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 215 SHARES AT 89.76060465 USD	215.00	5.38	19,292.70	18,586.21 18,200.38	706.49 1,092.32
REPUBLIC SERVICES INC COMMON CUSIP: 760759100						
7/07/22	SOLD 7/05/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 44 SHARES AT 128.05 USD	44.00	0.44	5,633.63	5,801.23 5,801.23	-167.60 -167.60
8/31/22	SOLD 8/29/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 73 SHARES AT 145.97 USD	73.00	0.73	10,654.83	9,624.78 9,624.78	1,030.05 1,030.05

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
S&P GLOBAL INC CUSIP: 78409V104						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 80 SHARES AT 331.343 USD	80.00	2.00	26,504.83	37,684.82 37,012.72	-11,179.99 -10,507.89
SCHWAB CHARLES CORP NEW COM CUSIP: 808513105						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 319 SHARES AT 94.10250784 USD	319.00	7.98	30,010.56	26,827.90 23,166.20	3,182.66 6,844.36
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 909 SHARES AT 65.04960396 USD	909.00	22.73	59,106.00	76,446.90 66,012.78	-17,340.90 -6,906.78
5/19/22	SOLD 5/17/22 THROUGH TRUIST SECURITIES INC. ON THE OTC BULLETIN BOARD 1,360 SHARES AT 65.2379 USD	1,360.00	27.20	88,694.30	114,376.00 98,765.00	-25,681.70 -10,070.70
STATE STREET CORP CUSIP: 857477103						
6/27/22	SOLD 6/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 219 SHARES AT 61.48630137 USD	219.00	5.48	13,459.71	20,331.04 16,684.98	-6,871.33 -3,225.27

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
STRYKER CORP COM CUSIP: 863667101						
3/08/22	SOLD 3/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 161 SHARES AT 261.68950311 USD	161.00	4.03	42,127.76	43,054.62 39,820.74	-926.86 2,307.02
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 51 SHARES AT 237.22137255 USD	51.00	1.28	12,096.73	13,638.42 12,614.02	-1,541.69 -517.29
11/15/22	SOLD 11/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 379 SHARES AT 218.61659631 USD	379.00	9.48	82,844.31	99,247.06 92,452.75	-16,402.75 -9,608.44
11/15/22	SOLD 11/11/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 421 SHARES AT 219.05410926 USD	421.00	10.53	92,209.13	110,245.41 102,698.17	-18,036.28 -10,489.04
TARGET CORP COM CUSIP: 87612E106						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 75 SHARES AT 212.7444 USD	75.00	1.88	15,953.58	17,358.00 10,848.97	-1,404.42 5,104.61
8/15/22	SOLD 8/11/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 71 SHARES AT 169.53971831 USD	71.00	2.49	12,034.55	15,098.61 10,324.69	-3,064.06 1,709.86

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
11/30/22	SOLD 11/28/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 239 SHARES AT 165.01828452 USD	239.00	8.37	39,430.09	50,824.91 34,754.95	-11,394.82 4,675.14
11/30/22	SOLD 11/28/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 23 SHARES AT 164.81391304 USD	23.00	0.58	3,790.05	4,891.10 3,344.62	-1,101.05 445.43
12/01/22	SOLD 11/29/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 52 SHARES AT 163.29576923 USD	52.00	1.30	8,489.88	11,058.14 7,561.75	-2,568.26 928.13
12/01/22	SOLD 11/29/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 536 SHARES AT 164.55009328 USD	536.00	16.08	88,180.75	113,983.90 77,944.16	-25,803.15 10,236.59
12/01/22	SOLD 11/29/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 180 SHARES AT 163.14038889 USD	180.00	6.30	29,358.29	38,278.18 26,175.28	-8,919.89 3,183.01
THE HERSHEY COMPANY CUSIP: 427866108						
7/11/22	SOLD 7/07/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 114 SHARES AT 219.17754386 USD	114.00	3.99	24,981.67	24,188.33 24,188.33	793.34 793.34

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
10/26/22	SOLD 10/24/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 63 SHARES AT 230.42269841 USD	63.00	1.58	14,514.71	13,367.24 13,367.24	1,147.47 1,147.47
THERMO FISHER SCIENTIFIC INC CUSIP: 883556102						
7/20/22	SOLD 7/18/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 340 SHARES AT 523.77979412 USD	340.00	8.50	178,072.55	187,651.52 187,651.52	-9,578.97 -9,578.97
7/20/22	SOLD 7/18/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 71 SHARES AT 518.43971831 USD	71.00	2.49	36,805.88	39,186.05 39,186.05	-2,380.17 -2,380.17
TJX COMPANIES COM CUSIP: 872540109						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 202 SHARES AT 73.28638614 USD	202.00	5.05	14,798.72	15,335.84 13,679.22	-537.12 1,119.50
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 118 SHARES AT 71.36686441 USD	118.00	2.95	8,418.29	8,958.56 7,990.83	-540.27 427.46
4/22/22	SOLD 4/21/22 THROUGH PERSHING LLC ON THE NEW YORK STOCK EXCHANGE, INC. 2,021 SHARES AT 67.07439881 USD	2,021.00	40.42	135,516.24	153,434.32 136,859.89	-17,918.08 -1,343.65

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
4/25/22	SOLD 4/22/22 THROUGH PERSHING LLC ON THE NEW YORK STOCK EXCHANGE, INC. 627 SHARES AT 63.75719298 USD	627.00	12.54	39,963.01	47,601.84 42,459.75	-7,638.83 -2,496.74
TRANE TECHNOLOGIES PLC CUSIP: G8994E103						
8/25/22	SOLD 8/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 43 SHARES AT 159.44372093 USD	43.00	1.08	6,854.84	8,490.45 4,669.76	-1,635.61 2,185.08
8/31/22	SOLD 8/29/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 69 SHARES AT 157.06 USD	69.00	0.69	10,836.20	13,624.20 7,493.34	-2,788.00 3,342.86
ULTA BEAUTY INC. CUSIP: 90384S303						
1/18/22	SOLD 1/13/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 326 SHARES AT 381.94570552 USD	326.00	8.15	124,505.51	134,422.84 111,714.85	-9,917.33 12,790.66
1/19/22	SOLD 1/14/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 191 SHARES AT 372.4113089 USD	191.00	4.78	71,125.41	78,756.94 65,452.57	-7,631.53 5,672.84

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
UNION PACIFIC CORP COM CUSIP: 907818108						
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 36 SHARES AT 244.38277778 USD	36.00	0.90	8,796.83	9,069.48 6,534.03	-272.65 2,262.80
5/25/22	SOLD 5/23/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 30 SHARES AT 216.48 USD	30.00	0.75	6,493.50	7,553.31 5,456.59	-1,059.81 1,036.91
6/16/22	SOLD 6/14/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 44 SHARES AT 210.65 USD	44.00	1.10	9,267.28	11,078.18 8,003.00	-1,810.90 1,264.28
UNITED PARCEL SERVICE CL B CUSIP: 911312106						
2/08/22	SOLD 2/04/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 95 SHARES AT 225.63263158 USD	95.00	3.33	21,431.66	20,362.30 15,638.27	1,069.36 5,793.39
2/08/22	SOLD 2/04/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 5 SHARES AT 226.406 USD	5.00	0.13	1,131.89	1,071.70 823.07	60.19 308.82
2/14/22	SOLD 2/10/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 5 SHARES AT 223.072 USD	5.00	0.13	1,115.22	1,071.70 823.07	43.52 292.15

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
7/05/22	SOLD 6/30/22 THROUGH RBC CAPITAL MARKETS, LLC ON THE NEW YORK STOCK EXCHANGE, INC. 27 SHARES AT 182.98 USD	27.00	0.27	4,940.07	5,781.19 4,447.89	-841.12 492.18
UNITEDHEALTH GROUP INC CUSIP: 91324P102						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 18 SHARES AT 491.95333333 USD	18.00	0.45	8,854.50	8,740.77 8,740.77	113.73 113.73
7/11/22	SOLD 7/07/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 26 SHARES AT 516.37769231 USD	26.00	0.91	13,424.60	12,625.56 12,625.56	799.04 799.04
VALERO ENERGY CORP COM CUSIP: 91913Y100						
5/19/22	SOLD 5/17/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 140 SHARES AT 128.38528571 USD	140.00	3.50	17,970.02	12,630.28 12,630.28	5,339.74 5,339.74
5/19/22	SOLD 5/17/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 267 SHARES AT 127.91981273 USD	267.00	5.34	34,148.46	24,087.74 24,087.74	10,060.72 10,060.72
9/07/22	SOLD 9/02/22 THROUGH JP MORGAN SECURITIES LLC ON THE NEW YORK STOCK EXCHANGE, INC. 894 SHARES AT 113.64139821 USD	894.00	31.29	101,561.79	83,459.74 83,459.74	18,102.05 18,102.05

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
9/07/22	SOLD 9/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 310 SHARES AT 114.14990323 USD	310.00	3.10	35,382.55	28,940.18 28,940.18	6,442.37 6,442.37
9/07/22	SOLD 9/02/22 THROUGH GOLDMAN SACHS & CO. ON THE NEW YORK STOCK EXCHANGE, INC. 554 SHARES AT 113.01949458 USD	554.00	13.85	62,597.51	51,718.90 51,718.90	10,878.61 10,878.61
VERTEX PHARMACEUTICALS INC CUSIP: 92532F100						
9/28/22	SOLD 9/26/22 THROUGH GOLDMAN SACHS & CO. ON THE OTC BULLETIN BOARD 52 SHARES AT 279.88538462 USD	52.00	1.30	14,552.40	12,040.24 12,040.24	2,512.16 2,512.16
WALGREENS BOOTS ALLIANCE INC CUSIP: 931427108						
7/18/22	SOLD 7/14/22 THROUGH GOLDMAN SACHS & CO. 118 SHARES AT 37.09762712 USD	118.00	2.95	4,374.46	5,575.75 5,575.75	-1,201.29 -1,201.29
7/18/22	SOLD 7/14/22 THROUGH NATL FINANCIAL SERVICE CORP 2,739 SHARES AT 36.84849945 USD	2,739.00	54.78	100,870.95	129,423.59 129,423.59	-28,552.64 -28,552.64

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
7/19/22	SOLD 7/15/22 THROUGH NATL FINANCIAL SERVICE CORP 1,849 SHARES AT 37.4524013 USD	1,849.00	36.98	69,210.92	87,369.20 87,369.20	-18,158.28 -18,158.28
TOTAL COMMON EQUITY SECURITIES			1,271.48	6,260,073.52	6,983,268.14 5,786,133.80	-723,194.62 473,939.72
TOTAL EQUITIES			1,271.48	6,260,073.52	6,983,268.14 5,786,133.80	-723,194.62 473,939.72
TOTAL DISPOSITIONS			1,271.48	7,402,635.94	8,125,830.56 6,928,696.22	-723,194.62 473,939.72

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
ADJUSTMENTS				
EQUITIES				
COMMON EQUITY SECURITIES				
6/06/22	STOCK DIVIDEND OF *** % ON AMAZON.COM INC RECEIVED 4,294.0000 ADDITIONAL SHARES 20/1 STOCK SPLIT	4,294.00	0.00	0.00
7/18/22	STOCK DIVIDEND OF *** % ON ALPHABET INC CL C RECEIVED 5,662.0000 ADDITIONAL SHARES 20/1 STOCK SPLIT	5,662.00	0.00	0.00
8/25/22	STOCK DIVIDEND OF 200 % ON TESLA INC. RECEIVED 282.0000 ADDITIONAL SHARES 3/1 STOCK SPLIT	282.00	0.00	0.00
9/14/22	STOCK DIVIDEND OF 200 % ON PALO ALTO NETWORKS RECEIVED 550.0000 ADDITIONAL SHARES 3/1 STOCK SPLIT	550.00	0.00	0.00
TOTAL COMMON EQUITY SECURITIES		10,788.00	0.00	0.00
TOTAL EQUITIES		10,788.00	0.00	0.00
TOTAL ADJUSTMENTS		10,788.00	0.00	0.00

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
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******* NO ACTIVITY FOR THIS PERIOD *******

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
MONEY MARKET FUNDS							
431,733.73	WILMINGTON US TREASURY MMKT CL SLCT 0/00/00 2/01/23	00.03864		4.40	5,524.50	4,213.03	1,315.87
	CE #: 308996, CUSIP: 97181C514 , SOURCE CODE: 2						
TOTAL MONEY MARKET FUNDS				4.40	5,524.50	4,213.03	1,315.87
COMMON EQUITY SECURITIES							
1,638.00	ABBVIE INC 10/13/22 11/15/22	05.92000		.00	9,995.49	9,995.49	.00
	CE #: 415628, CUSIP: 00287Y109 , SOURCE CODE: 2						
.00	ALLSTATE CORP 11/29/22 1/03/23	03.40000		1,965.87	.00	1,965.87	.00
	CE #: 4299, CUSIP: 020002101 , SOURCE CODE:						
2,570.00	AMEREN CORPORATION 12/06/22 12/30/22	02.36000		.00	5,807.37	5,807.37	.00
	CE #: 4345, CUSIP: 023608102 , SOURCE CODE: 2						
2,523.00	AMERICAN ELECTRIC POWER CO INC 11/09/22 12/09/22	03.32000		.00	3,812.48	3,812.48	.00
	CE #: 4372, CUSIP: 025537101 , SOURCE CODE: 2						
.00	AMETEK AEROSPACE PRODS INC COM 12/06/22 12/23/22	00.88000		.00	291.72	291.72	.00
	CE #: 4489, CUSIP: 031100100 , SOURCE CODE:						
4,429.00	APPLE INC 11/04/22 11/10/22	00.92000		.00	4,016.44	4,016.44	.00
	CE #: 4804, CUSIP: 037833100 , SOURCE CODE: 2						
1,768.00	APPLIED MATERIALS INC COM 11/23/22 12/15/22	01.04000		.00	1,661.66	1,661.66	.00
	CE #: 4817, CUSIP: 038222105 , SOURCE CODE: 2						
10,561.00	AT&T INC 10/06/22 11/01/22	01.11000		.00	5,861.36	5,861.36	.00
	CE #: 177726, CUSIP: 00206R102 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
7,444.00	BANK AMER CORP 12/01/22	12/30/22	00.88000	.00	6,538.55	6,538.55	.00
	CE #: 5404, CUSIP: 060505104 , SOURCE CODE: 2						
449.00	BROADCOM INC 12/19/22	12/30/22	18.40000	.00	7,157.60	7,157.60	.00
	CE #: 641738, CUSIP: 11135F101 , SOURCE CODE: 2						
355.00	CINTAS CORP COM 11/14/22	12/15/22	04.60000	.00	1,641.30	1,641.30	.00
	CE #: 8049, CUSIP: 172908105 , SOURCE CODE: 2						
4,940.00	CISCO SYSTEMS INC 10/04/22	10/26/22	01.52000	.00	7,330.96	7,330.96	.00
	CE #: 8048, CUSIP: 17275R102 , SOURCE CODE: 2						
6,038.00	COMCAST CORP NEW A 10/04/22	10/26/22	01.08000	.00	6,278.67	6,278.67	.00
	CE #: 65360, CUSIP: 20030N101 , SOURCE CODE: 2						
2,070.00	CONOCOPHILLIPS 12/23/22	1/13/23	02.04000	733.40	10,960.28	10,244.68	1,449.00
	CE #: 62623, CUSIP: 20825C104 , SOURCE CODE: 2						
922.00	CONSTELLATION BRANDS INC CL A 11/03/22	11/18/22	03.20000	.00	1,434.40	1,434.40	.00
	CE #: 8837, CUSIP: 21036P108 , SOURCE CODE: 2						
.00	DANAHER CORP COM 12/29/22	1/27/23	01.00000	153.72	204.00	357.72	.00
	CE #: 9523, CUSIP: 235851102 , SOURCE CODE:						
1,700.00	DISCOVER FINANCIAL SERVICES 11/22/22	12/08/22	02.40000	.00	3,215.40	3,215.40	.00
	CE #: 214142, CUSIP: 254709108 , SOURCE CODE: 2						
.00	DTE ENERGY COMPANY COMMON 12/16/22	1/15/23	03.81000	2,136.39	1,623.09	3,759.48	.00
	CE #: 9468, CUSIP: 233331107 , SOURCE CODE:						
1,295.00	ELECTRONICS ARTS COM 11/29/22	12/21/22	00.76000	.00	1,095.57	1,095.57	.00
	CE #: 10553, CUSIP: 285512109 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
414.00	ELEVANCE HEALTH INC 12/02/22	12/21/22	05.12000	.00	2,016.00	2,016.00	.00
	CE #: 493432, CUSIP: 036752103 , SOURCE CODE: 2						
760.00	ELI LILLY & CO 11/14/22	12/09/22	04.52000	.00	3,104.64	3,104.64	.00
	CE #: 20923, CUSIP: 532457108 , SOURCE CODE: 2						
.00	EXTRA SPACE STORAGE INC REIT 12/13/22	12/30/22	06.00000	.00	3,681.00	3,681.00	.00
	CE #: 152642, CUSIP: 30225T102 , SOURCE CODE: 2						
3,204.00	EXXON MOBIL CORP 11/14/22	12/09/22	03.64000	.00	2,915.64	2,915.64	.00
	CE #: 11163, CUSIP: 30231G102 , SOURCE CODE: 2						
1,356.00	HILTON WORLDWIDE HOLDINGS INC 11/09/22	12/30/22	00.60000	.00	552.15	552.15	.00
	CE #: 587280, CUSIP: 43300A203 , SOURCE CODE: 2						
903.00	HOME DEPOT INC COM 11/30/22	12/15/22	07.60000	.00	6,764.00	6,764.00	.00
	CE #: 18845, CUSIP: 437076102 , SOURCE CODE: 2						
.00	INTUIT INC COM 10/06/22	10/18/22	03.12000	.00	1,188.08	1,188.08	.00
	CE #: 19496, CUSIP: 461202103 , SOURCE CODE: 2						
4,313.00	INVITATION HOMES INC REIT 11/07/22	11/23/22	00.88000	.00	3,516.48	3,516.48	.00
	CE #: 590528, CUSIP: 46187W107 , SOURCE CODE: 2						
.00	JOHNSON & JOHNSON 11/21/22	12/06/22	04.52000	.00	8,579.46	8,579.46	.00
	CE #: 20003, CUSIP: 478160104 , SOURCE CODE: 2						
771.00	MASTERCARD INC CL A 10/06/22	11/09/22	02.28000	.00	1,660.61	1,660.61	.00
	CE #: 188710, CUSIP: 57636Q104 , SOURCE CODE: 2						
.00	MEDTRONIC PLC 12/20/22	1/13/23	02.72000	1,765.89	.00	1,765.89	.00
	CE #: 502496, CUSIP: G5960L103 , SOURCE CODE:						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
2,450.00	MERCK & CO INC 12/14/22	02.92000 1/09/23		.00	1,788.50	.00	1,788.50
	CE #: 262458, CUSIP: 58933Y105 , SOURCE CODE: 2						
3,029.00	METLIFE INC 11/07/22	02.00000 12/14/22		.00	6,762.40	6,762.40	.00
	CE #: 22267, CUSIP: 59156R108 , SOURCE CODE: 2						
3,498.00	MICROSOFT CORP 11/16/22	02.72000 12/08/22		.00	8,884.92	8,884.92	.00
	CE #: 22452, CUSIP: 594918104 , SOURCE CODE: 2						
.00	MONDELEZ INTERNATIONAL INC 12/29/22	01.54000 1/13/23		1,227.80	.00	1,227.80	.00
	CE #: 405136, CUSIP: 609207105 , SOURCE CODE:						
2,543.00	MORGAN STANLEY GROUP INC 10/28/22	03.10000 11/15/22		.00	8,052.43	8,052.43	.00
	CE #: 23135, CUSIP: 617446448 , SOURCE CODE: 2						
1,444.00	NVIDIA CORP COM 11/30/22	00.16000 12/22/22		.00	212.96	212.96	.00
	CE #: 27967, CUSIP: 67066G104 , SOURCE CODE: 2						
.00	NXP SEMICONDUCTORS NV 12/14/22	03.38000 1/06/23		631.13	.00	631.13	.00
	CE #: 277533, CUSIP: N6596X109 , SOURCE CODE:						
529.00	PARKER HANNIFIN CORP 11/10/22	05.32000 12/02/22		.00	2,700.42	2,700.42	.00
	CE #: 29267, CUSIP: 701094104 , SOURCE CODE: 2						
.00	PHILIP MORRIS INTL INC 12/21/22	05.08000 1/11/23		4,142.50	.00	4,142.50	.00
	CE #: 231152, CUSIP: 718172109 , SOURCE CODE:						
1,145.00	POPULAR INC 12/06/22	02.20000 1/03/23		978.30	2,685.65	3,034.20	629.75
	CE #: 314419, CUSIP: 733174700 , SOURCE CODE: 2						
2,279.00	PROCTER & GAMBLE CO COM 10/20/22	03.65300 11/15/22		.00	8,071.86	8,071.86	.00
	CE #: 30529, CUSIP: 742718109 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
1,525.00	PROLOGIS INC 12/16/22	03.16000 12/30/22		.00	1,204.75	1,204.75	.00
	CE #: 293780, CUSIP: 74340W103 , SOURCE CODE: 2						
.00	QUALCOMM INC COM 11/30/22	03.00000 12/15/22		.00	1,925.13	1,925.13	.00
	CE #: 30702, CUSIP: 747525103 , SOURCE CODE:						
2,048.00	RAYTHEON TECHNOLOGIES CORP 11/17/22	02.20000 12/15/22		.00	4,633.91	4,633.91	.00
	CE #: 731709, CUSIP: 75513E101 , SOURCE CODE: 2						
1,065.00	REPUBLIC SERVICES INC COMMON 12/30/22	01.98000 1/13/23		.00	1,598.08	1,070.90	527.18
	CE #: 31017, CUSIP: 760759100 , SOURCE CODE: 2						
596.00	S&P GLOBAL INC 11/25/22	03.40000 12/12/22		.00	1,947.16	1,947.16	.00
	CE #: 557590, CUSIP: 78409V104 , SOURCE CODE: 2						
.00	SCHWAB CHARLES CORP NEW COM 11/09/22	00.88000 11/25/22		.00	971.40	971.40	.00
	CE #: 32383, CUSIP: 808513105 , SOURCE CODE:						
2,447.00	STATE STREET CORP 12/30/22	02.52000 1/13/23		1,508.79	5,986.80	5,953.98	1,541.61
	CE #: 33530, CUSIP: 857477103 , SOURCE CODE: 2						
.00	STRYKER CORP COM 12/29/22	03.00000 1/31/23		643.57	1,583.91	2,227.48	.00
	CE #: 33656, CUSIP: 863667101 , SOURCE CODE: 2						
.00	TARGET CORP COM 11/15/22	04.32000 12/10/22		.00	3,895.20	3,895.20	.00
	CE #: 34156, CUSIP: 87612E106 , SOURCE CODE: 2						
1,342.00	TE CONNECTIVITY LTD 11/17/22	02.24000 12/02/22		.00	2,870.56	2,870.56	.00
	CE #: 289768, CUSIP: H84989104 , SOURCE CODE: 2						
880.00	THE HERSHEY COMPANY 11/17/22	04.14400 12/15/22		.00	2,840.99	2,840.99	.00
	CE #: 18691, CUSIP: 427866108 , SOURCE CODE: 2						

continued

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
.00	THERMO FISHER SCIENTIFIC INC 12/14/22 1/16/23	01.20000		.00	123.30	123.30	.00
	CE #: 34322, CUSIP: 883556102 , SOURCE CODE:						
.00	TJX COMPANIES COM 11/09/22 12/01/22	01.18000		.00	688.48	688.48	.00
	CE #: 34102, CUSIP: 872540109 , SOURCE CODE:						
947.00	TRANE TECHNOLOGIES PLC 12/01/22 12/30/22	02.68000		.00	2,682.68	2,682.68	.00
	CE #: 728627, CUSIP: G8994E103 , SOURCE CODE: 2						
841.00	UNION PACIFIC CORP COM 12/16/22 12/29/22	05.20000		.00	4,408.54	4,408.54	.00
	CE #: 35055, CUSIP: 907818108 , SOURCE CODE: 2						
982.00	UNITED PARCEL SERVICE CL B 11/10/22 12/01/22	06.08000		.00	6,031.36	6,031.36	.00
	CE #: 35122, CUSIP: 911312106 , SOURCE CODE: 2						
629.00	UNITEDHEALTH GROUP INC 12/02/22 12/13/22	06.60000		.00	4,132.30	4,132.30	.00
	CE #: 35878, CUSIP: 91324P102 , SOURCE CODE: 2						
.00	VALERO ENERGY CORP COM 11/16/22 12/08/22	03.92000		.00	3,555.44	3,555.44	.00
	CE #: 36764, CUSIP: 91913Y100 , SOURCE CODE:						
.00	WALGREENS BOOTS ALLIANCE INC 11/14/22 12/12/22	01.92000		.00	2,247.12	2,247.12	.00
	CE #: 499103, CUSIP: 931427108 , SOURCE CODE:						
1,860.00	WALMART INC. 12/08/22 1/03/23	02.24000		.00	1,041.60	.00	1,041.60
	CE #: 37246, CUSIP: 931142103 , SOURCE CODE: 2						
1,249.00	ZOETIS INC 10/31/22 12/01/22	01.50000		.00	331.18	331.18	.00
	CE #: 421009, CUSIP: 98978V103 , SOURCE CODE: 2						
TOTAL COMMON EQUITY SECURITIES				15,887.36	206,763.43	215,673.15	6,977.64
GRAND TOTAL				15,891.76	212,287.93	219,886.18	8,293.51

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
DIVIDEND INCOME		
COMMON EQUITY SECURITIES		
ABBVIE INC		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4100 /SHARE ON 2,237.0000 SHARES DUE 2/15/22	3,154.17
5/16/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4100 /SHARE ON 1,635.0000 SHARES DUE 5/16/22	2,305.35
8/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4100 /SHARE ON 1,495.0000 SHARES DUE 8/15/22	2,107.95
11/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4100 /SHARE ON 1,722.0000 SHARES DUE 11/15/22	2,428.02
TOTAL ABBVIE INC		9,995.49
ALLSTATE CORP		
1/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8100 /SHARE ON 2,427.0000 SHARES DUE 1/03/22	1,965.87
TOTAL ALLSTATE CORP		1,965.87
AMEREN CORPORATION		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,413.0000 SHARES DUE 3/31/22	1,423.67
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,430.0000 SHARES DUE 6/30/22	1,433.70

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,430.0000 SHARES DUE 9/30/22	1,433.70
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5900 /SHARE ON 2,570.0000 SHARES DUE 12/30/22	1,516.30
TOTAL AMEREN CORPORATION		5,807.37
AMERICAN ELECTRIC POWER CO INC		
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7800 /SHARE ON 2,368.0000 SHARES DUE 9/09/22	1,847.04
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8300 /SHARE ON 2,368.0000 SHARES DUE 12/09/22	1,965.44
TOTAL AMERICAN ELECTRIC POWER CO INC		3,812.48
AMETEK AEROSPACE PRODS INC COM		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 1,326.0000 SHARES DUE 3/31/22	291.72
TOTAL AMETEK AEROSPACE PRODS INC COM		291.72
APPLE INC		
2/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 4,398.0000 SHARES DUE 2/10/22	967.56
5/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 4,398.0000 SHARES DUE 5/12/22	1,011.54
8/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 4,429.0000 SHARES DUE 8/11/22	1,018.67

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
11/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2300 /SHARE ON 4,429.0000 SHARES DUE 11/10/22	1,018.67
TOTAL APPLE INC		4,016.44
APPLIED MATERIALS INC COM		
3/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2400 /SHARE ON 1,391.0000 SHARES DUE 3/16/22	333.84
6/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2600 /SHARE ON 1,571.0000 SHARES DUE 6/16/22	408.46
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2600 /SHARE ON 1,768.0000 SHARES DUE 9/15/22	459.68
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2600 /SHARE ON 1,768.0000 SHARES DUE 12/15/22	459.68
TOTAL APPLIED MATERIALS INC COM		1,661.66
AT&T INC		
8/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2775 /SHARE ON 10,561.0000 SHARES DUE 8/01/22	2,930.68
11/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2775 /SHARE ON 10,561.0000 SHARES DUE 11/01/22	2,930.68
TOTAL AT&T INC		5,861.36
BANK AMER CORP		
3/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 7,742.0000 SHARES DUE 3/25/22	1,625.82

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 7,797.0000 SHARES DUE 6/24/22	1,637.37
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 7,444.0000 SHARES DUE 9/30/22	1,637.68
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 7,444.0000 SHARES DUE 12/30/22	1,637.68
TOTAL BANK AMER CORP		6,538.55
BROADCOM INC		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$4.1000 /SHARE ON 440.0000 SHARES DUE 3/31/22	1,804.00
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.1000 /SHARE ON 401.0000 SHARES DUE 6/30/22	1,644.10
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.1000 /SHARE ON 401.0000 SHARES DUE 9/30/22	1,644.10
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$4.6000 /SHARE ON 449.0000 SHARES DUE 12/30/22	2,065.40
TOTAL BROADCOM INC		7,157.60
CINTAS CORP COM		
3/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9500 /SHARE ON 422.0000 SHARES DUE 3/15/22	400.90
6/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9500 /SHARE ON 422.0000 SHARES DUE 6/15/22	400.90

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 375.0000 SHARES DUE 9/15/22	431.25
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1500 /SHARE ON 355.0000 SHARES DUE 12/15/22	408.25
TOTAL CINTAS CORP COM		1,641.30
CISCO SYSTEMS INC		
1/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3700 /SHARE ON 5,130.0000 SHARES DUE 1/26/22	1,898.10
4/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3800 /SHARE ON 4,798.0000 SHARES DUE 4/27/22	1,823.24
7/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3800 /SHARE ON 4,832.0000 SHARES DUE 7/27/22	1,836.16
10/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3800 /SHARE ON 4,667.0000 SHARES DUE 10/26/22	1,773.46
TOTAL CISCO SYSTEMS INC		7,330.96
COMCAST CORP NEW A		
1/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 5,706.0000 SHARES DUE 1/26/22	1,426.50
4/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2700 /SHARE ON 5,895.0000 SHARES DUE 4/27/22	1,591.65
7/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2700 /SHARE ON 6,038.0000 SHARES DUE 7/27/22	1,630.26

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
10/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2700 /SHARE ON 6,038.0000 SHARES DUE 10/26/22	1,630.26
TOTAL COMCAST CORP NEW A		6,278.67
CONOCOPHILLIPS		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2000 /SHARE ON 3,667.0000 SHARES DUE 1/14/22	733.40
3/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 2,457.0000 SHARES DUE 3/01/22	1,130.22
4/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 2,210.0000 SHARES DUE 4/14/22	663.00
6/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 2,210.0000 SHARES DUE 6/01/22	1,016.60
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 2,226.0000 SHARES DUE 7/15/22	1,558.20
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 2,586.0000 SHARES DUE 9/01/22	1,189.56
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4000 /SHARE ON 2,070.0000 SHARES DUE 10/14/22	2,898.00
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 2,070.0000 SHARES DUE 12/01/22	1,055.70
TOTAL CONOCOPHILLIPS		10,244.68

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
CONSTELLATION BRANDS INC CL A		
8/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8000 /SHARE ON 871.0000 SHARES DUE 8/24/22	696.80
11/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8000 /SHARE ON 922.0000 SHARES DUE 11/18/22	737.60
TOTAL CONSTELLATION BRANDS INC CL A		1,434.40
DANAHER CORP COM		
1/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2100 /SHARE ON 732.0000 SHARES DUE 1/28/22	153.72
4/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2500 /SHARE ON 816.0000 SHARES DUE 4/29/22	204.00
TOTAL DANAHER CORP COM		357.72
DISCOVER FINANCIAL SERVICES		
6/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 1,959.0000 SHARES DUE 6/09/22	1,175.40
9/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 1,700.0000 SHARES DUE 9/08/22	1,020.00
12/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6000 /SHARE ON 1,700.0000 SHARES DUE 12/08/22	1,020.00
TOTAL DISCOVER FINANCIAL SERVICES		3,215.40
DTE ENERGY COMPANY COMMON		
1/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8850 /SHARE ON 2,414.0000 SHARES DUE 1/15/22	2,136.39

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
4/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8850 /SHARE ON 1,834.0000 SHARES DUE 4/15/22	1,623.09
TOTAL DTE ENERGY COMPANY COMMON		3,759.48
ELECTRONICS ARTS COM		
3/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1700 /SHARE ON 1,547.0000 SHARES DUE 3/23/22	262.99
6/22/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1900 /SHARE ON 1,621.0000 SHARES DUE 6/22/22	307.99
9/21/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1900 /SHARE ON 1,466.0000 SHARES DUE 9/21/22	278.54
12/21/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1900 /SHARE ON 1,295.0000 SHARES DUE 12/21/22	246.05
TOTAL ELECTRONICS ARTS COM		1,095.57
ELEVANCE HEALTH INC		
3/25/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2800 /SHARE ON 403.0000 SHARES DUE 3/25/22	515.84
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2800 /SHARE ON 379.0000 SHARES DUE 6/24/22	485.12
9/23/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2800 /SHARE ON 379.0000 SHARES DUE 9/23/22	485.12

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/21/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2800 /SHARE ON 414.0000 SHARES DUE 12/21/22	529.92
TOTAL ELEVANCE HEALTH INC		2,016.00
ELI LILLY & CO		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 954.0000 SHARES DUE 3/10/22	934.92
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 830.0000 SHARES DUE 6/10/22	813.40
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 713.0000 SHARES DUE 9/09/22	698.74
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 671.0000 SHARES DUE 12/09/22	657.58
TOTAL ELI LILLY & CO		3,104.64
EXTRA SPACE STORAGE INC REIT		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 814.0000 SHARES DUE 3/31/22	1,221.00
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 820.0000 SHARES DUE 6/30/22	1,230.00
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5000 /SHARE ON 820.0000 SHARES DUE 9/30/22	1,230.00
TOTAL EXTRA SPACE STORAGE INC REIT		3,681.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
EXXON MOBIL CORP		
12/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9100 /SHARE ON 3,204.0000 SHARES DUE 12/09/22	2,915.64
TOTAL EXXON MOBIL CORP		2,915.64
HILTON WORLDWIDE HOLDINGS INC		
6/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1500 /SHARE ON 1,152.0000 SHARES DUE 6/24/22	172.80
9/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1500 /SHARE ON 1,309.0000 SHARES DUE 9/23/22	196.35
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.1500 /SHARE ON 1,220.0000 SHARES DUE 12/30/22	183.00
TOTAL HILTON WORLDWIDE HOLDINGS INC		552.15
HOME DEPOT INC COM		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 897.0000 SHARES DUE 3/24/22	1,704.30
6/16/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 880.0000 SHARES DUE 6/16/22	1,672.00
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 880.0000 SHARES DUE 9/15/22	1,672.00
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.9000 /SHARE ON 903.0000 SHARES DUE 12/15/22	1,715.70
TOTAL HOME DEPOT INC COM		6,764.00

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
INTUIT INC COM		
1/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 371.0000 SHARES DUE 1/18/22	252.28
4/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 431.0000 SHARES DUE 4/18/22	293.08
7/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 468.0000 SHARES DUE 7/18/22	318.24
10/18/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7800 /SHARE ON 416.0000 SHARES DUE 10/18/22	324.48
TOTAL INTUIT INC COM		1,188.08
INVITATION HOMES INC REIT		
2/28/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 3,589.0000 SHARES DUE 2/28/22	789.58
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 3,954.0000 SHARES DUE 5/27/22	869.88
8/26/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 3,982.0000 SHARES DUE 8/26/22	876.04
11/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2200 /SHARE ON 4,459.0000 SHARES DUE 11/23/22	980.98
TOTAL INVITATION HOMES INC REIT		3,516.48
JOHNSON & JOHNSON		
3/08/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0600 /SHARE ON 2,269.0000 SHARES DUE 3/08/22	2,405.14

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
6/07/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 1,800.0000 SHARES DUE 6/07/22	2,034.00
9/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 1,783.0000 SHARES DUE 9/06/22	2,014.79
12/06/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1300 /SHARE ON 1,881.0000 SHARES DUE 12/06/22	2,125.53
TOTAL JOHNSON & JOHNSON		8,579.46
MASTERCARD INC CL A		
2/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 948.0000 SHARES DUE 2/09/22	464.52
5/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 832.0000 SHARES DUE 5/09/22	407.68
8/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 838.0000 SHARES DUE 8/09/22	410.62
11/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4900 /SHARE ON 771.0000 SHARES DUE 11/09/22	377.79
TOTAL MASTERCARD INC CL A		1,660.61
MEDTRONIC PLC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6300 /SHARE ON 2,803.0000 SHARES DUE 1/14/22 0.00 % WITHHOLDING RATE	1,765.89
TOTAL MEDTRONIC PLC		1,765.89

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
METLIFE INC		
3/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4800 /SHARE ON 3,480.0000 SHARES DUE 3/14/22	1,670.40
6/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 3,643.0000 SHARES DUE 6/14/22	1,821.50
9/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 3,512.0000 SHARES DUE 9/14/22	1,756.00
12/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 3,029.0000 SHARES DUE 12/14/22	1,514.50
TOTAL METLIFE INC		6,762.40
MICROSOFT CORP		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 3,498.0000 SHARES DUE 3/10/22	2,168.76
6/09/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 3,498.0000 SHARES DUE 6/09/22	2,168.76
9/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6200 /SHARE ON 3,498.0000 SHARES DUE 9/08/22	2,168.76
12/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 3,498.0000 SHARES DUE 12/08/22	2,378.64
TOTAL MICROSOFT CORP		8,884.92

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
MONDELEZ INTERNATIONAL INC		
1/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3500 /SHARE ON 3,508.0000 SHARES DUE 1/14/22	1,227.80
TOTAL MONDELEZ INTERNATIONAL INC		1,227.80
MORGAN STANLEY GROUP INC		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 2,856.0000 SHARES DUE 2/15/22	1,999.20
5/13/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7000 /SHARE ON 2,856.0000 SHARES DUE 5/13/22	1,999.20
8/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7750 /SHARE ON 2,688.0000 SHARES DUE 8/15/22	2,083.20
11/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7750 /SHARE ON 2,543.0000 SHARES DUE 11/15/22	1,970.83
TOTAL MORGAN STANLEY GROUP INC		8,052.43
NVIDIA CORP COM		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 1,222.0000 SHARES DUE 3/24/22	48.88
7/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 1,329.0000 SHARES DUE 7/01/22	53.16
9/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 1,329.0000 SHARES DUE 9/29/22	53.16

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/22/22	CASH RECEIPT OF DIVIDEND EARNED \$0.0400 /SHARE ON 1,444.0000 SHARES DUE 12/22/22	57.76
TOTAL NVIDIA CORP COM		212.96
NXP SEMICONDUCTORS NV		
1/06/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5625 /SHARE ON 1,122.0000 SHARES DUE 1/06/22 0.00 % WITHHOLDING RATE	631.13
TOTAL NXP SEMICONDUCTORS NV		631.13
PARKER HANNIFIN CORP		
3/04/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0300 /SHARE ON 548.0000 SHARES DUE 3/04/22	564.44
6/03/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3300 /SHARE ON 548.0000 SHARES DUE 6/03/22	728.84
9/09/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3300 /SHARE ON 529.0000 SHARES DUE 9/09/22	703.57
12/02/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3300 /SHARE ON 529.0000 SHARES DUE 12/02/22	703.57
TOTAL PARKER HANNIFIN CORP		2,700.42
PHILIP MORRIS INTL INC		
1/10/22	CASH RECEIPT OF DIVIDEND EARNED \$1.2500 /SHARE ON 3,314.0000 SHARES DUE 1/10/22	4,142.50
TOTAL PHILIP MORRIS INTL INC		4,142.50

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
POPULAR INC		
1/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4500 /SHARE ON 2,174.0000 SHARES DUE 1/03/22 0.00 % WITHHOLDING RATE	978.30
4/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 1,292.0000 SHARES DUE 4/01/22 0.00 % WITHHOLDING RATE	710.60
7/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 1,301.0000 SHARES DUE 7/01/22 0.00 % WITHHOLDING RATE	715.55
10/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 1,145.0000 SHARES DUE 10/03/22 0.00 % WITHHOLDING RATE	629.75
TOTAL POPULAR INC		3,034.20
PROCTER & GAMBLE CO COM		
2/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8698 /SHARE ON 2,118.0000 SHARES DUE 2/15/22	1,842.24
5/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 2,263.0000 SHARES DUE 5/16/22	2,066.80
8/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 2,279.0000 SHARES DUE 8/15/22	2,081.41
11/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9133 /SHARE ON 2,279.0000 SHARES DUE 11/15/22	2,081.41
TOTAL PROCTER & GAMBLE CO COM		8,071.86

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
PROLOGIS INC		
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7900 /SHARE ON 1,525.0000 SHARES DUE 12/30/22	1,204.75
TOTAL PROLOGIS INC		1,204.75
QUALCOMM INC COM		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6800 /SHARE ON 1,341.0000 SHARES DUE 3/24/22	911.88
6/23/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7500 /SHARE ON 1,351.0000 SHARES DUE 6/23/22	1,013.25
TOTAL QUALCOMM INC COM		1,925.13
RAYTHEON TECHNOLOGIES CORP		
3/24/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5100 /SHARE ON 2,361.0000 SHARES DUE 3/24/22	1,204.11
6/16/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 2,094.0000 SHARES DUE 6/16/22	1,151.70
9/08/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 2,094.0000 SHARES DUE 9/08/22	1,151.70
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5500 /SHARE ON 2,048.0000 SHARES DUE 12/15/22	1,126.40
TOTAL RAYTHEON TECHNOLOGIES CORP		4,633.91
REPUBLIC SERVICES INC COMMON		
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4600 /SHARE ON 1,182.0000 SHARES DUE 7/15/22	543.72

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
10/14/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4950 /SHARE ON 1,065.0000 SHARES DUE 10/14/22	527.18
TOTAL REPUBLIC SERVICES INC COMMON		1,070.90
S&P GLOBAL INC		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.7700 /SHARE ON 608.0000 SHARES DUE 3/10/22	468.16
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8500 /SHARE ON 612.0000 SHARES DUE 6/10/22	520.20
9/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8500 /SHARE ON 532.0000 SHARES DUE 9/12/22	452.20
12/12/22	CASH RECEIPT OF DIVIDEND EARNED \$0.8500 /SHARE ON 596.0000 SHARES DUE 12/12/22	506.60
TOTAL S&P GLOBAL INC		1,947.16
SCHWAB CHARLES CORP NEW COM		
2/25/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2000 /SHARE ON 2,588.0000 SHARES DUE 2/25/22	517.60
5/27/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2000 /SHARE ON 2,269.0000 SHARES DUE 5/27/22	453.80
TOTAL SCHWAB CHARLES CORP NEW COM		971.40
STATE STREET CORP		
1/13/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5700 /SHARE ON 2,647.0000 SHARES DUE 1/13/22	1,508.79

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
4/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5700 /SHARE ON 2,647.0000 SHARES DUE 4/11/22	1,508.79
7/11/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5700 /SHARE ON 2,447.0000 SHARES DUE 7/11/22	1,394.79
10/13/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6300 /SHARE ON 2,447.0000 SHARES DUE 10/13/22	1,541.61
TOTAL STATE STREET CORP		5,953.98
STRYKER CORP COM		
1/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6950 /SHARE ON 926.0000 SHARES DUE 1/31/22	643.57
4/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6950 /SHARE ON 765.0000 SHARES DUE 4/29/22	531.68
7/29/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6950 /SHARE ON 714.0000 SHARES DUE 7/29/22	496.23
10/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6950 /SHARE ON 800.0000 SHARES DUE 10/31/22	556.00
TOTAL STRYKER CORP COM		2,227.48
TARGET CORP COM		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 928.0000 SHARES DUE 3/10/22	835.20
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9000 /SHARE ON 928.0000 SHARES DUE 6/10/22	835.20

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
9/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0800 /SHARE ON 1,030.0000 SHARES DUE 9/10/22	1,112.40
12/12/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0800 /SHARE ON 1,030.0000 SHARES DUE 12/10/22	1,112.40
TOTAL TARGET CORP COM		3,895.20
TE CONNECTIVITY LTD		
3/04/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5000 /SHARE ON 1,232.0000 SHARES DUE 3/04/22	616.00
6/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5600 /SHARE ON 1,342.0000 SHARES DUE 6/03/22	751.52
9/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5600 /SHARE ON 1,342.0000 SHARES DUE 9/02/22	751.52
12/02/22	CASH RECEIPT OF DIVIDEND EARNED \$0.5600 /SHARE ON 1,342.0000 SHARES DUE 12/02/22	751.52
TOTAL TE CONNECTIVITY LTD		2,870.56
THE HERSHEY COMPANY		
6/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9010 /SHARE ON 1,057.0000 SHARES DUE 6/15/22	952.36
9/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0360 /SHARE ON 943.0000 SHARES DUE 9/15/22	976.95

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/15/22	CASH RECEIPT OF DIVIDEND EARNED \$1.0360 /SHARE ON 880.0000 SHARES DUE 12/15/22	911.68
TOTAL THE HERSHEY COMPANY		2,840.99
THERMO FISHER SCIENTIFIC INC		
7/15/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3000 /SHARE ON 411.0000 SHARES DUE 7/15/22	123.30
TOTAL THERMO FISHER SCIENTIFIC INC		123.30
TJX COMPANIES COM		
3/03/22	CASH RECEIPT OF DIVIDEND EARNED \$0.2600 /SHARE ON 2,648.0000 SHARES DUE 3/03/22	688.48
TOTAL TJX COMPANIES COM		688.48
TRANE TECHNOLOGIES PLC		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6700 /SHARE ON 1,051.0000 SHARES DUE 3/31/22 0.00 % WITHHOLDING RATE	704.17
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6700 /SHARE ON 1,059.0000 SHARES DUE 6/30/22 0.00 % WITHHOLDING RATE	709.53
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6700 /SHARE ON 947.0000 SHARES DUE 9/30/22 0.00 % WITHHOLDING RATE	634.49

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/30/22	CASH RECEIPT OF DIVIDEND EARNED \$0.6700 /SHARE ON 947.0000 SHARES DUE 12/30/22 0.00 % WITHHOLDING RATE	634.49
TOTAL TRANE TECHNOLOGIES PLC		2,682.68
UNION PACIFIC CORP COM		
3/31/22	CASH RECEIPT OF DIVIDEND EARNED \$1.1800 /SHARE ON 908.0000 SHARES DUE 3/31/22	1,071.44
6/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3000 /SHARE ON 885.0000 SHARES DUE 6/30/22	1,150.50
9/30/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3000 /SHARE ON 841.0000 SHARES DUE 9/30/22	1,093.30
12/29/22	CASH RECEIPT OF DIVIDEND EARNED \$1.3000 /SHARE ON 841.0000 SHARES DUE 12/29/22	1,093.30
TOTAL UNION PACIFIC CORP COM		4,408.54
UNITED PARCEL SERVICE CL B		
3/10/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5200 /SHARE ON 1,002.0000 SHARES DUE 3/10/22	1,523.04
6/02/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5200 /SHARE ON 1,002.0000 SHARES DUE 6/02/22	1,523.04
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5200 /SHARE ON 982.0000 SHARES DUE 9/01/22	1,492.64

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$1.5200 /SHARE ON 982.0000 SHARES DUE 12/01/22	1,492.64
TOTAL UNITED PARCEL SERVICE CL B		6,031.36
UNITEDHEALTH GROUP INC		
3/22/22	CASH RECEIPT OF DIVIDEND EARNED \$1.4500 /SHARE ON 673.0000 SHARES DUE 3/22/22	975.85
6/28/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 655.0000 SHARES DUE 6/28/22	1,080.75
9/20/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 629.0000 SHARES DUE 9/20/22	1,037.85
12/13/22	CASH RECEIPT OF DIVIDEND EARNED \$1.6500 /SHARE ON 629.0000 SHARES DUE 12/13/22	1,037.85
TOTAL UNITEDHEALTH GROUP INC		4,132.30
VALERO ENERGY CORP COM		
6/07/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,870.0000 SHARES DUE 6/07/22	1,832.60
9/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.9800 /SHARE ON 1,758.0000 SHARES DUE 9/01/22	1,722.84
TOTAL VALERO ENERGY CORP COM		3,555.44

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
WALGREENS BOOTS ALLIANCE INC		
6/10/22	CASH RECEIPT OF DIVIDEND EARNED \$0.4775 /SHARE ON 4,706.0000 SHARES DUE 6/10/22	2,247.12
TOTAL WALGREENS BOOTS ALLIANCE INC		2,247.12
ZOETIS INC		
12/01/22	CASH RECEIPT OF DIVIDEND EARNED \$0.3250 /SHARE ON 1,019.0000 SHARES DUE 12/01/22	331.18
TOTAL ZOETIS INC		331.18
TOTAL COMMON EQUITY SECURITIES		215,673.15
TOTAL DIVIDEND INCOME		215,673.15

MUTUAL FUND INCOME

WILMINGTON US TREASURY MMKT CL SLCT		
1/03/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/31/21	4.53
2/01/22	DIVIDEND FROM 12/1/21 TO 12/31/21 CASH RECEIPT OF INCOME EARNED PAYABLE 1/31/22	1.73
3/01/22	DIVIDEND FROM 1/1/22 TO 1/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 2/28/22	1.27
4/01/22	DIVIDEND FROM 2/1/22 TO 2/28/22 CASH RECEIPT OF INCOME EARNED PAYABLE 3/31/22 DIVIDEND FROM 3/1/22 TO 3/31/22	4.18

continued

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
5/02/22	CASH RECEIPT OF INCOME EARNED PAYABLE 4/30/22	22.95
6/01/22	DIVIDEND FROM 4/1/22 TO 4/28/22 CASH RECEIPT OF INCOME EARNED PAYABLE 5/31/22	85.99
7/01/22	DIVIDEND FROM 5/1/22 TO 5/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 6/30/22	150.32
8/01/22	DIVIDEND FROM 6/1/22 TO 6/30/22 CASH RECEIPT OF INCOME EARNED PAYABLE 7/31/22	470.83
9/01/22	DIVIDEND FROM 7/1/22 TO 7/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 8/31/22	676.09
10/03/22	DIVIDEND FROM 8/1/22 TO 8/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 9/30/22	696.85
11/01/22	DIVIDEND FROM 9/1/22 TO 9/30/22 CASH RECEIPT OF INCOME EARNED PAYABLE 10/31/22	900.41
12/01/22	DIVIDEND FROM 10/1/22 TO 10/31/22 CASH RECEIPT OF INCOME EARNED PAYABLE 11/30/22	1,197.88
	DIVIDEND FROM 11/1/22 TO 11/30/22	
TOTAL WILMINGTON US TREASURY MMKT CL SLCT		4,213.03
TOTAL MUTUAL FUND INCOME		4,213.03
TOTAL INCOME RECEIVED		219,886.18

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
***** NO ACTIVITY FOR THIS PERIOD *****				

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
ADMINISTRATIVE & OTHER EXPENSES		
OTHER FEES AND EXPENSES		
1/03/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE POPULAR INC	-3.91
1/06/22	DEPOSITORY FEE NXP SEMICONDUCTORS NV	-4.63
1/06/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE NXP SEMICONDUCTORS NV	-3.79
1/14/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE MEDTRONIC PLC	-17.66
3/31/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE TRANE TECHNOLOGIES PLC	-7.04
4/01/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE POPULAR INC	-2.84
6/30/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE TRANE TECHNOLOGIES PLC	-7.10
7/01/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE POPULAR INC	-2.86
9/30/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE TRANE TECHNOLOGIES PLC	-6.34
10/03/22	GLOBETAX SERVICE FEE GLOBE TAX SERVICE POPULAR INC	-2.52

continued

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
12/30/22	GLOBETAX SERVICE FEE	-6.34
	GLOBE TAX SERVICE	
	TRANE TECHNOLOGIES PLC	
	TOTAL OTHER FEES AND EXPENSES	-65.03
	TOTAL ADMINISTRATIVE & OTHER EXPENSES	-65.03

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
ASSETS		
(A) TOTAL NON INTEREST-BEARING CASH	792.04	628.15
(B) RECEIVABLES:		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	15,891.76	8,293.51
(4) TOTAL RECEIVABLES	15,891.76	8,293.51
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U. S. GOVERNMENT CERTIFICATES	0.00	0.00
(3) CORPORATE DEBT INSTRUMENTS:		
(A) PREFERRED	0.00	0.00
(B) ALL OTHER	0.00	0.00
(4) CORPORATE STOCKS:		
(A) PREFERRED	0.00	0.00
(B) COMMON	15,558,127.70	12,414,554.20
(5) PARTNERSHIP/JOINT VENTURE INTERES	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN TO PARTICIPANTS	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
(9) VALUE OF INT.- COMM/COLL TRUST	0.00	0.00
(10) VALUE OF INT.- POOLED SEP ACCTS	0.00	0.00
(11) VALUE OF INT.- MASTER TRUSTS	0.00	0.00
(12) VALUE OF INT.- 103-12 INVES ENT.	0.00	0.00
(13) VALUE OF INT.- REGIS INVES CO.	220,371.18	431,733.73
(14) VALUE OF UNALLOCATED INS. CONTRAC	0.00	0.00
(15) OTHER	0.00	0.00
TOTAL GENERAL INVESTMENTS	15,778,498.88	12,846,287.93
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00

continued

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
(E) BUILDINGS AND OTHER PROPERTY	0.00	0.00
(F) TOTAL ASSETS	15,795,182.68	12,855,209.59
LIABILITIES		
(G) BENEFIT CLAIMS PAYABLE	0.00	0.00
(H) OPERATING PAYABLES	0.00	0.00
(I) ACQUISITION INDEBTEDNESS	0.00	0.00
(J) OTHER LIABILITIES	0.00	0.00
(K) TOTAL LIABILITIES	0.00	0.00
NET ASSETS		
(L) NET ASSETS	15,795,182.68	12,855,209.59

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
INCOME			
(A)	CONTRIBUTIONS:		
(1)	RECEIVED OR RECEIVABLE FROM:		
	(A) EMPLOYER(S)	0.00	
	(B) PARTICIPANTS	0.00	
	(C) OTHERS	0.00	
(2)	NONCASH CONTRIBUTIONS	0.00	
	TOTAL:		0.00
(B)	EARNINGS ON INVESTMENTS:		
(1)	INTEREST:		
	(A) INTEREST-BEARING CASH	0.00	
	(B) U.S. GOVERNMENT SECURITIES	0.00	
	(C) CORPORATE DEBT INSTRUMENTS	0.00	
	(D) LOANS(OTHER THAN PARTICIPANTS)	0.00	
	(E) PARTICIPANT LOANS	0.00	
	(F) OTHER	0.00	
	TOTAL:		0.00
(2)	DIVIDENDS:		
	(A) PREFERRED STOCK	0.00	
	(B) COMMON STOCK	206,763.43	
	(C) REGISTERED INVESTMENT CO SHS	5,524.50	
	TOTAL:		212,287.93
(3)	RENTS		0.00
(4)	NET GAIN (LOSS) ON SALE OF ASSETS:		
	(A) AGGREGATE PROCEEDS	6,260,073.52	
	(B) AGGREGATE CARRYING AMOUNT	-6,983,268.14	
	TOTAL:		-723,194.62
(5)	UNREALIZED APPRE (DEPRE) OF ASSET		
	A) REAL ESTATE	0.00	

continued

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
	B) OTHER	-2,429,001.37	
(6)	NET INV. G/L - COMM/COLL TRUSTS	0.00	
(7)	NET INV. G/L - POOLED SEP ACCTS	0.00	
(8)	NET INV. G/L - MASTER TRUSTS	0.00	
(9)	NET INV. G/L - 103-12 INV. ENTITI	0.00	
(10)	NET INV. G/L - REG. INVEST. CO.	0.00	
(11)	TOTAL NET INVESTMENT GAIN/LOSS		0.00
(C)	OTHER INCOME		0.00
(D)	TOTAL INCOME		-2,939,908.06
EXPENSES			
(E)	DISTRIBUTION OF BENEFITS:		
(1)	TO PARTICIPANTS/BENEFICIARIES	0.00	
(2)	TO INSURANCE CARRIER	0.00	
(3)	TO OTHERS	0.00	
	TOTAL:		0.00
(F)	CORRECTIVE DISTRIBUTIONS		0.00
(G)	DEEMED DISTRIB OF PARTICIPANT LOANS		0.00
(H)	INTEREST EXPENSE		0.00
(I)	ADMINISTRATIVE EXPENSES:		
(1)	PROFESSIONAL FEES	0.00	
(2)	CONTRACT ADMINISTRATOR FEES	0.00	
(3)	INVESTMENT ADVISORY & MANAGEMENT	0.00	
(4)	OTHER	-65.03	
	TOTAL:		-65.03
(J)	TOTAL EXPENSES		-65.03
(K)	NET INCOME (LOSS)		-2,939,973.09
(L)	TRANSFERS TO THE PLAN		0.00

continued

FORM 5500 - SCHEDULE H - PART II

	A. AMOUNT	B. TOTAL
(M) TRANSFERS FROM THE PLAN		0.00
(N) NET ASSETS AT BEGINNING OF YEAR		15,795,182.68
(O) NET ASSETS AT END OF YEAR		12,855,209.59

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT						
97181C514						
	INITIAL POSITION	220,371.1800	220,371.18			
01/03/22	INCOME RECEIVED			4.53	4.53	
01/03/22	PURCHASE ASSETS ON 01/03/22	2,762.4400	2,762.44		-2,762.44	
01/04/22	PURCHASE ASSETS ON 01/04/22	974.3900	974.39		-974.39	
01/07/22	PURCHASE ASSETS ON 01/07/22	622.7100	622.71		-622.71	
01/10/22	PURCHASE ASSETS ON 01/10/22	4,142.5000	4,142.50		-4,142.50	
01/13/22	PURCHASE ASSETS ON 01/13/22	1,508.7900	1,508.79		-1,508.79	
01/14/22	PURCHASE ASSETS ON 01/14/22	1,961.2000	1,961.20		-1,961.20	
01/18/22	PURCHASE ASSETS ON 01/18/22	2,842.5600	2,842.56		-2,842.56	
01/19/22	SELL ASSETS ON 01/19/22	-41,539.5200	-41,539.52		41,539.52	0.00
01/26/22	PURCHASE ASSETS ON 01/26/22	3,324.6000	3,324.60		-3,324.60	
01/28/22	PURCHASE ASSETS ON 01/28/22	153.7200	153.72		-153.72	
01/31/22	PURCHASE ASSETS ON 01/31/22	643.5700	643.57		-643.57	
02/01/22	INCOME RECEIVED			1.73	1.73	
02/01/22	PURCHASE ASSETS ON 02/01/22	1.7300	1.73		-1.73	
02/04/22	SELL ASSETS ON 02/04/22	-46,422.0400	-46,422.04		46,422.04	0.00
02/07/22	PURCHASE ASSETS ON 02/07/22	36,343.9200	36,343.92		-36,343.92	
02/08/22	PURCHASE ASSETS ON 02/08/22	38,127.3300	38,127.33		-38,127.33	
02/09/22	SELL ASSETS ON 02/09/22	-23,267.2400	-23,267.24		23,267.24	0.00
02/10/22	PURCHASE ASSETS ON 02/10/22	967.5600	967.56		-967.56	
02/14/22	SELL ASSETS ON 02/14/22	-85,076.6200	-85,076.62		85,076.62	0.00
02/15/22	PURCHASE ASSETS ON 02/15/22	19,109.4800	19,109.48		-19,109.48	
02/25/22	PURCHASE ASSETS ON 02/25/22	517.6000	517.60		-517.60	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
02/28/22	PURCHASE ASSETS ON 02/28/22	789.5800	789.58		-789.58	
03/01/22	INCOME RECEIVED			1.27	1.27	
03/01/22	PURCHASE ASSETS ON 03/01/22	1,131.4900	1,131.49		-1,131.49	
03/02/22	PURCHASE ASSETS ON 03/02/22	83,873.1400	83,873.14		-83,873.14	
03/03/22	PURCHASE ASSETS ON 03/03/22	67,582.0900	67,582.09		-67,582.09	
03/04/22	PURCHASE ASSETS ON 03/04/22	564.4400	564.44		-564.44	
03/04/22	PURCHASE ASSETS ON 03/04/22	616.0000	616.00		-616.00	
03/08/22	SELL ASSETS ON 03/08/22	-131,891.4400	-131,891.44		131,891.44	0.00
03/09/22	SELL ASSETS ON 03/09/22	-35,775.9300	-35,775.93		35,775.93	0.00
03/10/22	PURCHASE ASSETS ON 03/10/22	5,930.0800	5,930.08		-5,930.08	
03/14/22	PURCHASE ASSETS ON 03/14/22	1,670.4000	1,670.40		-1,670.40	
03/15/22	PURCHASE ASSETS ON 03/15/22	400.9000	400.90		-400.90	
03/16/22	PURCHASE ASSETS ON 03/16/22	333.8400	333.84		-333.84	
03/22/22	PURCHASE ASSETS ON 03/22/22	975.8500	975.85		-975.85	
03/23/22	PURCHASE ASSETS ON 03/23/22	262.9900	262.99		-262.99	
03/24/22	PURCHASE ASSETS ON 03/24/22	3,869.1700	3,869.17		-3,869.17	
03/25/22	PURCHASE ASSETS ON 03/25/22	2,141.6600	2,141.66		-2,141.66	
03/31/22	PURCHASE ASSETS ON 03/31/22	5,811.8300	5,811.83		-5,811.83	
04/01/22	INCOME RECEIVED			4.18	4.18	
04/01/22	PURCHASE ASSETS ON 04/01/22	701.3100	701.31		-701.31	
04/04/22	PURCHASE ASSETS ON 04/04/22	707.7600	707.76		-707.76	
04/11/22	PURCHASE ASSETS ON 04/11/22	1,508.7900	1,508.79		-1,508.79	
04/13/22	PURCHASE ASSETS ON 04/13/22	26,232.5400	26,232.54		-26,232.54	
04/14/22	PURCHASE ASSETS ON 04/14/22	663.0000	663.00		-663.00	
04/18/22	PURCHASE ASSETS ON 04/18/22	1,916.1700	1,916.17		-1,916.17	
04/22/22	PURCHASE ASSETS ON 04/22/22	135,516.2400	135,516.24		-135,516.24	
04/25/22	SELL ASSETS ON 04/25/22	-33,871.6700	-33,871.67		33,871.67	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/27/22	PURCHASE ASSETS ON 04/27/22	3,414.8900	3,414.89		-3,414.89	
04/29/22	PURCHASE ASSETS ON 04/29/22	735.6800	735.68		-735.68	
05/02/22	INCOME RECEIVED			22.95	22.95	
05/02/22	PURCHASE ASSETS ON 05/02/22	22.9500	22.95		-22.95	
05/09/22	PURCHASE ASSETS ON 05/09/22	407.6800	407.68		-407.68	
05/12/22	PURCHASE ASSETS ON 05/12/22	1,011.5400	1,011.54		-1,011.54	
05/13/22	PURCHASE ASSETS ON 05/13/22	1,999.2000	1,999.20		-1,999.20	
05/16/22	PURCHASE ASSETS ON 05/16/22	4,372.1500	4,372.15		-4,372.15	
05/19/22	PURCHASE ASSETS ON 05/19/22	91,813.6900	91,813.69		-91,813.69	
05/20/22	SELL ASSETS ON 05/20/22	-218,978.2200	-218,978.22		218,978.22	0.00
05/25/22	PURCHASE ASSETS ON 05/25/22	6,493.5000	6,493.50		-6,493.50	
05/27/22	PURCHASE ASSETS ON 05/27/22	1,323.6800	1,323.68		-1,323.68	
06/01/22	INCOME RECEIVED			85.99	85.99	
06/01/22	PURCHASE ASSETS ON 06/01/22	1,102.5900	1,102.59		-1,102.59	
06/02/22	PURCHASE ASSETS ON 06/02/22	13,316.9100	13,316.91		-13,316.91	
06/03/22	PURCHASE ASSETS ON 06/03/22	728.8400	728.84		-728.84	
06/03/22	PURCHASE ASSETS ON 06/03/22	751.5200	751.52		-751.52	
06/07/22	PURCHASE ASSETS ON 06/07/22	3,866.6000	3,866.60		-3,866.60	
06/09/22	PURCHASE ASSETS ON 06/09/22	3,344.1600	3,344.16		-3,344.16	
06/10/22	PURCHASE ASSETS ON 06/10/22	4,415.9200	4,415.92		-4,415.92	
06/14/22	PURCHASE ASSETS ON 06/14/22	1,821.5000	1,821.50		-1,821.50	
06/15/22	PURCHASE ASSETS ON 06/15/22	1,353.2600	1,353.26		-1,353.26	
06/16/22	PURCHASE ASSETS ON 06/16/22	23,349.4300	23,349.43		-23,349.43	
06/22/22	PURCHASE ASSETS ON 06/22/22	307.9900	307.99		-307.99	
06/23/22	PURCHASE ASSETS ON 06/23/22	1,013.2500	1,013.25		-1,013.25	
06/24/22	PURCHASE ASSETS ON 06/24/22	2,295.2900	2,295.29		-2,295.29	
06/27/22	PURCHASE ASSETS ON 06/27/22	39,021.6400	39,021.64		-39,021.64	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/28/22	PURCHASE ASSETS ON 06/28/22	23,698.6300	23,698.63		-23,698.63	
06/30/22	PURCHASE ASSETS ON 06/30/22	5,458.3000	5,458.30		-5,458.30	
07/01/22	INCOME RECEIVED			150.32	150.32	
07/01/22	PURCHASE ASSETS ON 07/01/22	905.9100	905.91		-905.91	
07/05/22	PURCHASE ASSETS ON 07/05/22	154,236.9500	154,236.95		-154,236.95	
07/06/22	PURCHASE ASSETS ON 07/06/22	13,591.1500	13,591.15		-13,591.15	
07/07/22	PURCHASE ASSETS ON 07/07/22	5,633.6300	5,633.63		-5,633.63	
07/11/22	SELL ASSETS ON 07/11/22	-32,173.6400	-32,173.64		32,173.64	0.00
07/15/22	PURCHASE ASSETS ON 07/15/22	2,225.2200	2,225.22		-2,225.22	
07/18/22	SELL ASSETS ON 07/18/22	-30,552.7300	-30,552.73		30,552.73	0.00
07/19/22	SELL ASSETS ON 07/19/22	-10,258.0800	-10,258.08		10,258.08	0.00
07/20/22	PURCHASE ASSETS ON 07/20/22	214,878.4300	214,878.43		-214,878.43	
07/22/22	SELL ASSETS ON 07/22/22	-228,030.8800	-228,030.88		228,030.88	0.00
07/27/22	PURCHASE ASSETS ON 07/27/22	3,466.4200	3,466.42		-3,466.42	
07/29/22	PURCHASE ASSETS ON 07/29/22	496.2300	496.23		-496.23	
08/01/22	INCOME RECEIVED			470.83	470.83	
08/01/22	PURCHASE ASSETS ON 08/01/22	3,401.5100	3,401.51		-3,401.51	
08/08/22	SELL ASSETS ON 08/08/22	-10,969.2700	-10,969.27		10,969.27	0.00
08/09/22	PURCHASE ASSETS ON 08/09/22	410.6200	410.62		-410.62	
08/11/22	PURCHASE ASSETS ON 08/11/22	1,018.6700	1,018.67		-1,018.67	
08/15/22	PURCHASE ASSETS ON 08/15/22	18,307.1100	18,307.11		-18,307.11	
08/17/22	PURCHASE ASSETS ON 08/17/22	7,011.5100	7,011.51		-7,011.51	
08/24/22	PURCHASE ASSETS ON 08/24/22	696.8000	696.80		-696.80	
08/25/22	PURCHASE ASSETS ON 08/25/22	6,854.8400	6,854.84		-6,854.84	
08/26/22	PURCHASE ASSETS ON 08/26/22	876.0400	876.04		-876.04	
08/31/22	PURCHASE ASSETS ON 08/31/22	29,865.8300	29,865.83		-29,865.83	
09/01/22	INCOME RECEIVED			676.09	676.09	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/01/22	SELL ASSETS ON 09/01/22	-4,189.6900	-4,189.69		4,189.69	0.00
09/02/22	PURCHASE ASSETS ON 09/02/22	751.5200	751.52		-751.52	
09/06/22	PURCHASE ASSETS ON 09/06/22	2,014.7900	2,014.79		-2,014.79	
09/07/22	SELL ASSETS ON 09/07/22	-51,504.3000	-51,504.30		51,504.30	0.00
09/08/22	PURCHASE ASSETS ON 09/08/22	4,340.4600	4,340.46		-4,340.46	
09/09/22	SELL ASSETS ON 09/09/22	-44,336.9400	-44,336.94		44,336.94	0.00
09/12/22	PURCHASE ASSETS ON 09/12/22	1,564.6000	1,564.60		-1,564.60	
09/14/22	PURCHASE ASSETS ON 09/14/22	1,756.0000	1,756.00		-1,756.00	
09/15/22	PURCHASE ASSETS ON 09/15/22	3,539.8800	3,539.88		-3,539.88	
09/20/22	PURCHASE ASSETS ON 09/20/22	1,037.8500	1,037.85		-1,037.85	
09/21/22	PURCHASE ASSETS ON 09/21/22	278.5400	278.54		-278.54	
09/23/22	PURCHASE ASSETS ON 09/23/22	681.4700	681.47		-681.47	
09/28/22	PURCHASE ASSETS ON 09/28/22	5,485.9500	5,485.95		-5,485.95	
09/29/22	PURCHASE ASSETS ON 09/29/22	53.1600	53.16		-53.16	
09/30/22	PURCHASE ASSETS ON 09/30/22	7,038.7800	7,038.78		-7,038.78	
10/03/22	INCOME RECEIVED			696.85	696.85	
10/03/22	PURCHASE ASSETS ON 10/03/22	1,325.0000	1,325.00		-1,325.00	
10/04/22	PURCHASE ASSETS ON 10/04/22	9,404.1200	9,404.12		-9,404.12	
10/13/22	PURCHASE ASSETS ON 10/13/22	1,541.6100	1,541.61		-1,541.61	
10/14/22	PURCHASE ASSETS ON 10/14/22	3,425.1800	3,425.18		-3,425.18	
10/18/22	PURCHASE ASSETS ON 10/18/22	324.4800	324.48		-324.48	
10/26/22	PURCHASE ASSETS ON 10/26/22	12,314.6600	12,314.66		-12,314.66	
10/31/22	PURCHASE ASSETS ON 10/31/22	556.0000	556.00		-556.00	
11/01/22	INCOME RECEIVED			900.41	900.41	
11/01/22	PURCHASE ASSETS ON 11/01/22	3,831.0900	3,831.09		-3,831.09	
11/09/22	PURCHASE ASSETS ON 11/09/22	377.7900	377.79		-377.79	
11/10/22	PURCHASE ASSETS ON 11/10/22	23,229.6900	23,229.69		-23,229.69	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/15/22	PURCHASE ASSETS ON 11/15/22	15,832.7000	15,832.70		-15,832.70	
11/18/22	PURCHASE ASSETS ON 11/18/22	737.6000	737.60		-737.60	
11/23/22	PURCHASE ASSETS ON 11/23/22	980.9800	980.98		-980.98	
11/30/22	SELL ASSETS ON 11/30/22	-103,040.9600	-103,040.96		103,040.96	0.00
12/01/22	INCOME RECEIVED			1,197.88	1,197.88	
12/01/22	PURCHASE ASSETS ON 12/01/22	65,791.7500	65,791.75		-65,791.75	
12/02/22	PURCHASE ASSETS ON 12/02/22	703.5700	703.57		-703.57	
12/02/22	PURCHASE ASSETS ON 12/02/22	751.5200	751.52		-751.52	
12/06/22	PURCHASE ASSETS ON 12/06/22	2,125.5300	2,125.53		-2,125.53	
12/08/22	PURCHASE ASSETS ON 12/08/22	3,398.6400	3,398.64		-3,398.64	
12/09/22	PURCHASE ASSETS ON 12/09/22	5,538.6600	5,538.66		-5,538.66	
12/12/22	SELL ASSETS ON 12/12/22	-8,098.9200	-8,098.92		8,098.92	0.00
12/13/22	SELL ASSETS ON 12/13/22	-2,584.3300	-2,584.33		2,584.33	0.00
12/14/22	PURCHASE ASSETS ON 12/14/22	1,514.5000	1,514.50		-1,514.50	
12/15/22	PURCHASE ASSETS ON 12/15/22	4,621.7100	4,621.71		-4,621.71	
12/21/22	PURCHASE ASSETS ON 12/21/22	775.9700	775.97		-775.97	
12/22/22	PURCHASE ASSETS ON 12/22/22	57.7600	57.76		-57.76	
12/29/22	PURCHASE ASSETS ON 12/29/22	1,093.3000	1,093.30		-1,093.30	
12/30/22	PURCHASE ASSETS ON 12/30/22	6,607.1300	6,607.13		-6,607.13	
	TRANSACTION TOTAL	211,362.5500	211,362.55	4,213.03	-207,149.52	0.00
	FINAL POSITION	431,733.7300	431,733.73			
TOTALS - MONEY MARKET FUNDS		431,733.7300	431,733.73		-207,149.52	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
COMMON EQUITY SECURITIES						
ABBVIE INC						
00287Y109						
	INITIAL POSITION	2,237.0000	302,889.80			
01/13/22	SELL ASSETS ON 01/13/22	-79.0000	-10,696.60		10,578.15	-118.45
01/14/22	SELL ASSETS ON 01/14/22	-233.0000	-31,548.20		31,181.92	-366.28
02/10/22	SELL ASSETS ON 02/10/22	-113.0000	-15,300.20		16,132.14	831.94
02/15/22	INCOME RECEIVED			3,154.17	3,154.17	
03/04/22	SELL ASSETS ON 03/04/22	-119.0000	-16,112.60		17,723.27	1,610.67
04/11/22	SELL ASSETS ON 04/11/22	-58.0000	-7,853.20		9,858.52	2,005.32
05/16/22	INCOME RECEIVED			2,305.35	2,305.35	
05/17/22	SELL ASSETS ON 05/17/22	-89.0000	-12,050.60		13,826.09	1,775.49
07/01/22	SELL ASSETS ON 07/01/22	-51.0000	-6,905.40		7,784.97	879.57
08/04/22	PURCHASE ASSETS ON 08/04/22	227.0000	31,668.39		-31,668.39	
08/15/22	INCOME RECEIVED			2,107.95	2,107.95	
10/24/22	SELL ASSETS ON 10/24/22	-84.0000	-11,419.09		12,614.41	1,195.32
11/15/22	INCOME RECEIVED			2,428.02	2,428.02	
	TRANSACTION TOTAL	-599.0000	-80,217.50	9,995.49	98,026.57	7,813.58
	FINAL POSITION	1,638.0000	222,672.30			
ADOBE INC						
00724F101						
	INITIAL POSITION	470.0000	266,518.20			
02/10/22	PURCHASE ASSETS ON 02/10/22	56.0000	28,362.36		-28,362.36	
05/17/22	PURCHASE ASSETS ON 05/17/22	4.0000	1,633.04		-1,633.04	
10/24/22	PURCHASE ASSETS ON 10/24/22	64.0000	19,959.53		-19,959.53	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/10/22	PURCHASE ASSETS ON 11/10/22	47.0000	15,367.05		-15,367.05	
	TRANSACTION TOTAL	171.0000	65,321.98	0.00	-65,321.98	0.00
	FINAL POSITION	641.0000	331,840.18			
AGCO CORP						
001084102						
	INITIAL POSITION	1,282.0000	148,737.64			
02/04/22	SELL ASSETS ON 02/04/22	-203.0000	-23,552.06		23,393.23	-158.83
02/07/22	SELL ASSETS ON 02/07/22	-1,079.0000	-125,185.58		123,766.91	-1,418.67
	TRANSACTION TOTAL	-1,282.0000	-148,737.64	0.00	147,160.14	-1,577.50
	FINAL POSITION	0.0000	0.00			
ALLSTATE CORP						
020002101						
	INITIAL POSITION	1,844.0000	216,946.60			
01/03/22	INCOME RECEIVED			1,965.87	1,965.87	
01/13/22	PURCHASE ASSETS ON 01/13/22	92.0000	11,488.21		-11,488.21	
02/02/22	SELL ASSETS ON 02/02/22	-25.0000	-2,949.83		2,971.71	21.88
02/02/22	SELL ASSETS ON 02/02/22	-14.0000	-1,651.90		1,663.98	12.08
02/02/22	SELL ASSETS ON 02/02/22	-19.0000	-2,241.87		2,257.02	15.15
02/02/22	SELL ASSETS ON 02/02/22	-5.0000	-589.97		594.36	4.39
02/02/22	SELL ASSETS ON 02/02/22	-503.0000	-59,350.57		59,153.85	-196.72
02/02/22	SELL ASSETS ON 02/02/22	-381.0000	-44,955.40		44,992.48	37.08
02/02/22	SELL ASSETS ON 02/02/22	-576.0000	-67,964.08		67,992.82	28.74
02/03/22	SELL ASSETS ON 02/03/22	-413.0000	-48,731.19		48,901.76	170.57
	TRANSACTION TOTAL	-1,844.0000	-216,946.60	1,965.87	219,005.64	93.17
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ALPHABET INC CL C						
02079K107						
	INITIAL POSITION	312.0000	902,800.08			
02/10/22	SELL ASSETS ON 02/10/22	-9.0000	-26,042.31		25,239.51	-802.80
05/17/22	PURCHASE ASSETS ON 05/17/22	2.0000	4,661.18		-4,661.18	
06/23/22	SELL ASSETS ON 06/23/22	-7.0000	-20,229.29		15,576.06	-4,653.23
07/18/22	STOCK DIVIDEND	5,662.0000				
	TRANSACTION TOTAL	5,648.0000	-41,610.42	0.00	36,154.39	-5,456.03
	FINAL POSITION	5,960.0000	861,189.66			
AMAZON.COM INC						
023135106						
	INITIAL POSITION	213.0000	710,214.42			
02/10/22	PURCHASE ASSETS ON 02/10/22	11.0000	35,292.21		-35,292.21	
05/17/22	PURCHASE ASSETS ON 05/17/22	2.0000	4,499.40		-4,499.40	
06/06/22	STOCK DIVIDEND	4,294.0000				
07/07/22	PURCHASE ASSETS ON 07/07/22	168.0000	19,168.01		-19,168.01	
08/30/22	SELL ASSETS ON 08/30/22	-112.0000	-18,376.17		14,274.43	-4,101.74
11/10/22	PURCHASE ASSETS ON 11/10/22	371.0000	35,710.27		-35,710.27	
11/28/22	PURCHASE ASSETS ON 11/28/22	277.0000	25,984.05		-25,984.05	
	TRANSACTION TOTAL	5,011.0000	102,277.77	0.00	-106,379.51	-4,101.74
	FINAL POSITION	5,224.0000	812,492.19			
AMEREN CORPORATION						
023608102						
	INITIAL POSITION	2,413.0000	214,781.13			
03/31/22	INCOME RECEIVED			1,423.67	1,423.67	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/17/22	PURCHASE ASSETS ON 05/17/22	17.0000	1,588.32		-1,588.32	
06/30/22	INCOME RECEIVED			1,433.70	1,433.70	
09/30/22	INCOME RECEIVED			1,433.70	1,433.70	
11/10/22	PURCHASE ASSETS ON 11/10/22	140.0000	11,799.62		-11,799.62	
12/30/22	INCOME RECEIVED			1,516.30	1,516.30	
	TRANSACTION TOTAL	157.0000	13,387.94	5,807.37	-7,580.57	0.00
	FINAL POSITION	2,570.0000	228,169.07			
AMERICAN ELECTRIC POWER CO INC						
025537101						
	INITIAL POSITION	0.0000	0.00			
05/17/22	PURCHASE ASSETS ON 05/17/22	17.0000	1,697.80		-1,697.80	
05/17/22	PURCHASE ASSETS ON 05/17/22	797.0000	79,614.49		-79,614.49	
05/18/22	PURCHASE ASSETS ON 05/18/22	1,554.0000	156,935.35		-156,935.35	
09/09/22	INCOME RECEIVED			1,847.04	1,847.04	
11/10/22	PURCHASE ASSETS ON 11/10/22	155.0000	14,081.24		-14,081.24	
12/09/22	INCOME RECEIVED			1,965.44	1,965.44	
	TRANSACTION TOTAL	2,523.0000	252,328.88	3,812.48	-248,516.40	0.00
	FINAL POSITION	2,523.0000	252,328.88			
AMETEK AEROSPACE PRODS INC COM						
031100100						
	INITIAL POSITION	1,326.0000	194,975.04			
03/31/22	INCOME RECEIVED			291.72	291.72	
05/17/22	SELL ASSETS ON 05/17/22	-722.0000	-106,162.88		87,699.19	-18,463.69
05/18/22	SELL ASSETS ON 05/18/22	-171.0000	-25,143.84		20,213.74	-4,930.10

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/18/22	SELL ASSETS ON 05/18/22	-433.0000	-63,668.32		50,830.78	-12,837.54
	TRANSACTION TOTAL	-1,326.0000	-194,975.04	291.72	159,035.43	-36,231.33
	FINAL POSITION	0.0000	0.00			
APPLE INC						
037833100						
	INITIAL POSITION	4,398.0000	780,952.86			
02/10/22	INCOME RECEIVED			967.56	967.56	
05/12/22	INCOME RECEIVED			1,011.54	1,011.54	
05/17/22	PURCHASE ASSETS ON 05/17/22	31.0000	4,589.15		-4,589.15	
08/11/22	INCOME RECEIVED			1,018.67	1,018.67	
11/10/22	INCOME RECEIVED			1,018.67	1,018.67	
	TRANSACTION TOTAL	31.0000	4,589.15	4,016.44	-572.71	0.00
	FINAL POSITION	4,429.0000	785,542.01			
APPLIED MATERIALS INC COM						
038222105						
	INITIAL POSITION	1,391.0000	218,887.76			
03/04/22	PURCHASE ASSETS ON 03/04/22	169.0000	21,571.91		-21,571.91	
03/16/22	INCOME RECEIVED			333.84	333.84	
05/17/22	PURCHASE ASSETS ON 05/17/22	11.0000	1,269.10		-1,269.10	
06/16/22	INCOME RECEIVED			408.46	408.46	
06/23/22	PURCHASE ASSETS ON 06/23/22	197.0000	18,313.32		-18,313.32	
09/15/22	INCOME RECEIVED			459.68	459.68	
12/15/22	INCOME RECEIVED			459.68	459.68	
	TRANSACTION TOTAL	377.0000	41,154.33	1,661.66	-39,492.67	0.00
	FINAL POSITION	1,768.0000	260,042.09			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
APTIV PLC						
G6095L109						
	INITIAL POSITION	1,006.0000	165,939.70			
02/10/22	PURCHASE ASSETS ON 02/10/22	198.0000	27,735.68		-27,735.68	
02/28/22	SELL ASSETS ON 02/28/22	-419.0000	-67,400.32		54,664.21	-12,736.11
02/28/22	SELL ASSETS ON 02/28/22	-224.0000	-36,032.63		29,208.93	-6,823.70
03/01/22	SELL ASSETS ON 03/01/22	-178.0000	-28,633.07		21,144.12	-7,488.95
03/01/22	SELL ASSETS ON 03/01/22	-383.0000	-61,609.36		45,749.49	-15,859.87
	TRANSACTION TOTAL	-1,006.0000	-165,939.70	0.00	123,031.07	-42,908.63
	FINAL POSITION	0.0000	0.00			
AT&T INC						
00206R102						
	INITIAL POSITION	0.0000	0.00			
06/23/22	PURCHASE ASSETS ON 06/23/22	4,635.0000	95,377.18		-95,377.18	
06/23/22	PURCHASE ASSETS ON 06/23/22	2,179.0000	44,662.10		-44,662.10	
06/23/22	PURCHASE ASSETS ON 06/23/22	3,747.0000	76,832.98		-76,832.98	
08/01/22	INCOME RECEIVED			2,930.68	2,930.68	
11/01/22	INCOME RECEIVED			2,930.68	2,930.68	
	TRANSACTION TOTAL	10,561.0000	216,872.26	5,861.36	-211,010.90	0.00
	FINAL POSITION	10,561.0000	216,872.26			
BANK AMER CORP						
060505104						
	INITIAL POSITION	8,221.0000	365,752.29			
01/13/22	SELL ASSETS ON 01/13/22	-479.0000	-21,310.71		23,484.53	2,173.82
03/25/22	INCOME RECEIVED			1,625.82	1,625.82	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/17/22	PURCHASE ASSETS ON 05/17/22	55.0000	1,975.86		-1,975.86	
06/23/22	SELL ASSETS ON 06/23/22	-353.0000	-15,683.64		11,084.36	-4,599.28
06/24/22	INCOME RECEIVED			1,637.37	1,637.37	
09/30/22	INCOME RECEIVED			1,637.68	1,637.68	
12/30/22	INCOME RECEIVED			1,637.68	1,637.68	
	TRANSACTION TOTAL	-777.0000	-35,018.49	6,538.55	39,131.58	-2,425.46
	FINAL POSITION	7,444.0000	330,733.80			
BIOMARIN PHARMACEUTICAL INC						
09061G101						
	INITIAL POSITION	1,134.0000	100,188.90			
05/17/22	PURCHASE ASSETS ON 05/17/22	8.0000	632.94		-632.94	
05/31/22	SELL ASSETS ON 05/31/22	-154.0000	-13,595.94		11,793.87	-1,802.07
10/24/22	SELL ASSETS ON 10/24/22	-70.0000	-6,179.97		6,328.98	149.01
	TRANSACTION TOTAL	-216.0000	-19,142.97	0.00	17,489.91	-1,653.06
	FINAL POSITION	918.0000	81,045.93			
BOSTON SCIENTIFIC CORP COM						
101137107						
	INITIAL POSITION	0.0000	0.00			
05/17/22	PURCHASE ASSETS ON 05/17/22	29.0000	1,185.11		-1,185.11	
05/17/22	PURCHASE ASSETS ON 05/17/22	961.0000	39,548.90		-39,548.90	
05/17/22	PURCHASE ASSETS ON 05/17/22	1,228.0000	50,641.86		-50,641.86	
05/18/22	PURCHASE ASSETS ON 05/18/22	1,000.0000	40,825.50		-40,825.50	
05/18/22	PURCHASE ASSETS ON 05/18/22	835.0000	34,164.19		-34,164.19	
07/01/22	SELL ASSETS ON 07/01/22	-156.0000	-6,403.41		5,806.18	-597.23

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/30/22	SELL ASSETS ON 09/30/22	-39.0000	-1,600.85		1,541.04	-59.81
	TRANSACTION TOTAL	3,858.0000	158,361.30	0.00	-159,018.34	-657.04
	FINAL POSITION	3,858.0000	158,361.30			
BROADCOM INC						
11135F101						
	INITIAL POSITION	479.0000	318,731.39			
01/13/22	SELL ASSETS ON 01/13/22	-39.0000	-25,950.99		23,409.13	-2,541.86
03/31/22	INCOME RECEIVED			1,804.00	1,804.00	
04/11/22	SELL ASSETS ON 04/11/22	-26.0000	-17,300.66		15,137.47	-2,163.19
05/17/22	SELL ASSETS ON 05/17/22	-13.0000	-8,650.33		7,875.70	-774.63
06/30/22	INCOME RECEIVED			1,644.10	1,644.10	
09/26/22	PURCHASE ASSETS ON 09/26/22	48.0000	22,249.17		-22,249.17	
09/30/22	INCOME RECEIVED			1,644.10	1,644.10	
12/30/22	INCOME RECEIVED			2,065.40	2,065.40	
	TRANSACTION TOTAL	-30.0000	-29,652.81	7,157.60	31,330.73	-5,479.68
	FINAL POSITION	449.0000	289,078.58			
CINTAS CORP COM						
172908105						
	INITIAL POSITION	422.0000	187,017.74			
03/15/22	INCOME RECEIVED			400.90	400.90	
05/17/22	SELL ASSETS ON 05/17/22	-33.0000	-14,624.61		12,546.45	-2,078.16
06/15/22	INCOME RECEIVED			400.90	400.90	
06/30/22	SELL ASSETS ON 06/30/22	-14.0000	-6,204.38		5,238.56	-965.82
08/29/22	SELL ASSETS ON 08/29/22	-20.0000	-8,863.40		8,374.80	-488.60
09/15/22	INCOME RECEIVED			431.25	431.25	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
12/15/22	INCOME RECEIVED			408.25	408.25	
	TRANSACTION TOTAL	-67.0000	-29,692.39	1,641.30	27,801.11	-3,532.58
	FINAL POSITION	355.0000	157,325.35			
CISCO SYSTEMS INC						
17275R102						
	INITIAL POSITION	5,130.0000	325,088.10			
01/13/22	SELL ASSETS ON 01/13/22	-332.0000	-21,038.84		20,464.87	-573.97
01/26/22	INCOME RECEIVED			1,898.10	1,898.10	
04/27/22	INCOME RECEIVED			1,823.24	1,823.24	
05/17/22	PURCHASE ASSETS ON 05/17/22	34.0000	1,720.09		-1,720.09	
07/27/22	INCOME RECEIVED			1,836.16	1,836.16	
08/04/22	PURCHASE ASSETS ON 08/04/22	324.0000	14,630.22		-14,630.22	
09/26/22	SELL ASSETS ON 09/26/22	-489.0000	-30,387.00		19,887.46	-10,499.54
10/26/22	INCOME RECEIVED			1,773.46	1,773.46	
11/10/22	PURCHASE ASSETS ON 11/10/22	273.0000	12,353.44		-12,353.44	
	TRANSACTION TOTAL	-190.0000	-22,722.09	7,330.96	18,979.54	-11,073.51
	FINAL POSITION	4,940.0000	302,366.01			
COMCAST CORP NEW A						
20030N101						
	INITIAL POSITION	5,706.0000	287,182.98			
01/26/22	INCOME RECEIVED			1,426.50	1,426.50	
02/10/22	PURCHASE ASSETS ON 02/10/22	189.0000	9,356.39		-9,356.39	
04/27/22	INCOME RECEIVED			1,591.65	1,591.65	
05/17/22	PURCHASE ASSETS ON 05/17/22	46.0000	1,959.70		-1,959.70	
05/17/22	PURCHASE ASSETS ON 05/17/22	483.0000	20,607.68		-20,607.68	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/23/22	SELL ASSETS ON 06/23/22	-386.0000	-19,174.22		14,876.63	-4,297.59
07/27/22	INCOME RECEIVED			1,630.26	1,630.26	
10/26/22	INCOME RECEIVED			1,630.26	1,630.26	
	TRANSACTION TOTAL	332.0000	12,749.55	6,278.67	-10,768.47	-4,297.59
	FINAL POSITION	6,038.0000	299,932.53			
CONOCOPHILLIPS						
20825C104						
	INITIAL POSITION	3,667.0000	264,684.06			
01/14/22	INCOME RECEIVED			733.40	733.40	
02/10/22	SELL ASSETS ON 02/10/22	-1,210.0000	-87,337.80		111,831.01	24,493.21
02/11/22	SELL ASSETS ON 02/11/22	-247.0000	-17,828.46		22,791.90	4,963.44
03/01/22	INCOME RECEIVED			1,130.22	1,130.22	
04/14/22	INCOME RECEIVED			663.00	663.00	
05/17/22	PURCHASE ASSETS ON 05/17/22	16.0000	1,725.70		-1,725.70	
06/01/22	INCOME RECEIVED			1,016.60	1,016.60	
07/15/22	INCOME RECEIVED			1,558.20	1,558.20	
07/20/22	PURCHASE ASSETS ON 07/20/22	360.0000	32,306.11		-32,306.11	
09/01/22	INCOME RECEIVED			1,189.56	1,189.56	
09/02/22	SELL ASSETS ON 09/02/22	-262.0000	-19,609.43		29,047.58	9,438.15
09/02/22	SELL ASSETS ON 09/02/22	-91.0000	-6,810.91		10,166.33	3,355.42
09/02/22	SELL ASSETS ON 09/02/22	-163.0000	-12,199.76		18,008.12	5,808.36
10/14/22	INCOME RECEIVED			2,898.00	2,898.00	
12/01/22	INCOME RECEIVED			1,055.70	1,055.70	
	TRANSACTION TOTAL	-1,597.0000	-109,754.55	10,244.68	168,057.81	48,058.58
	FINAL POSITION	2,070.0000	154,929.51			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
CONSTELLATION BRANDS INC CL A						
21036P108						
	INITIAL POSITION	0.0000	0.00			
07/14/22	PURCHASE ASSETS ON 07/14/22	546.0000	136,116.38		-136,116.38	
07/15/22	PURCHASE ASSETS ON 07/15/22	325.0000	79,469.00		-79,469.00	
08/24/22	INCOME RECEIVED			696.80	696.80	
10/24/22	PURCHASE ASSETS ON 10/24/22	51.0000	11,604.25		-11,604.25	
11/18/22	INCOME RECEIVED			737.60	737.60	
	TRANSACTION TOTAL	922.0000	227,189.63	1,434.40	-225,755.23	0.00
	FINAL POSITION	922.0000	227,189.63			
DANAHER CORP COM						
235851102						
	INITIAL POSITION	732.0000	240,835.32			
01/28/22	INCOME RECEIVED			153.72	153.72	
03/04/22	PURCHASE ASSETS ON 03/04/22	84.0000	23,032.33		-23,032.33	
04/29/22	INCOME RECEIVED			204.00	204.00	
05/17/22	SELL ASSETS ON 05/17/22	-693.0000	-224,093.48		171,922.08	-52,171.40
05/17/22	SELL ASSETS ON 05/17/22	-123.0000	-39,774.17		30,525.33	-9,248.84
	TRANSACTION TOTAL	-732.0000	-240,835.32	357.72	179,772.80	-61,420.24
	FINAL POSITION	0.0000	0.00			
DISCOVER FINANCIAL SERVICES						
254709108						
	INITIAL POSITION	0.0000	0.00			
05/17/22	PURCHASE ASSETS ON 05/17/22	14.0000	1,500.26		-1,500.26	
05/17/22	PURCHASE ASSETS ON 05/17/22	650.0000	70,169.91		-70,169.91	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/18/22	PURCHASE ASSETS ON 05/18/22	721.0000	76,526.30		-76,526.30	
05/18/22	PURCHASE ASSETS ON 05/18/22	106.0000	11,171.55		-11,171.55	
05/18/22	PURCHASE ASSETS ON 05/18/22	468.0000	49,231.40		-49,231.40	
06/09/22	INCOME RECEIVED			1,175.40	1,175.40	
06/23/22	SELL ASSETS ON 06/23/22	-259.0000	-27,578.99		23,872.87	-3,706.12
09/08/22	INCOME RECEIVED			1,020.00	1,020.00	
12/08/22	INCOME RECEIVED			1,020.00	1,020.00	
	TRANSACTION TOTAL	1,700.0000	181,020.43	3,215.40	-181,511.15	-3,706.12
	FINAL POSITION	1,700.0000	181,020.43			
DTE ENERGY COMPANY COMMON						
233331107						
	INITIAL POSITION	1,834.0000	219,236.36			
01/18/22	INCOME RECEIVED			2,136.39	2,136.39	
04/15/22	INCOME RECEIVED			1,623.09	1,623.09	
05/17/22	SELL ASSETS ON 05/17/22	-852.0000	-101,848.08		110,305.74	8,457.66
05/18/22	SELL ASSETS ON 05/18/22	-849.0000	-101,489.46		109,477.90	7,988.44
05/18/22	SELL ASSETS ON 05/18/22	-133.0000	-15,898.82		17,064.89	1,166.07
	TRANSACTION TOTAL	-1,834.0000	-219,236.36	3,759.48	240,608.01	17,612.17
	FINAL POSITION	0.0000	0.00			
ELECTRONICS ARTS COM						
285512109						
	INITIAL POSITION	1,547.0000	204,049.30			
03/23/22	INCOME RECEIVED			262.99	262.99	
04/11/22	PURCHASE ASSETS ON 04/11/22	62.0000	7,611.89		-7,611.89	
05/17/22	PURCHASE ASSETS ON 05/17/22	12.0000	1,586.79		-1,586.79	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/22/22	INCOME RECEIVED			307.99	307.99	
06/23/22	SELL ASSETS ON 06/23/22	-155.0000	-20,390.77		19,842.96	-547.81
09/21/22	INCOME RECEIVED			278.54	278.54	
11/08/22	SELL ASSETS ON 11/08/22	-171.0000	-22,495.62		22,211.02	-284.60
12/21/22	INCOME RECEIVED			246.05	246.05	
	TRANSACTION TOTAL	-252.0000	-33,687.71	1,095.57	33,950.87	-832.41
	FINAL POSITION	1,295.0000	170,361.59			
ELEVANCE HEALTH INC						
036752103						
	INITIAL POSITION	647.0000	299,910.38			
03/04/22	SELL ASSETS ON 03/04/22	-244.0000	-113,103.76		112,367.32	-736.44
03/25/22	INCOME RECEIVED			515.84	515.84	
05/17/22	SELL ASSETS ON 05/17/22	-24.0000	-11,124.96		11,886.53	761.57
06/24/22	INCOME RECEIVED			485.12	485.12	
09/23/22	INCOME RECEIVED			485.12	485.12	
11/28/22	PURCHASE ASSETS ON 11/28/22	35.0000	17,927.04		-17,927.04	
12/21/22	INCOME RECEIVED			529.92	529.92	
	TRANSACTION TOTAL	-233.0000	-106,301.68	2,016.00	108,342.81	25.13
	FINAL POSITION	414.0000	193,608.70			
ELI LILLY & CO						
532457108						
	INITIAL POSITION	1,006.0000	277,877.32			
01/13/22	SELL ASSETS ON 01/13/22	-13.0000	-3,590.86		3,257.76	-333.10
01/14/22	SELL ASSETS ON 01/14/22	-39.0000	-10,772.58		9,548.07	-1,224.51
03/10/22	INCOME RECEIVED			934.92	934.92	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
04/11/22	SELL ASSETS ON 04/11/22	-124.0000	-34,251.28		38,287.73	4,036.45
05/17/22	SELL ASSETS ON 05/17/22	-72.0000	-19,887.84		21,639.34	1,751.50
06/10/22	INCOME RECEIVED			813.40	813.40	
06/24/22	SELL ASSETS ON 06/24/22	-40.0000	-11,048.80		12,991.90	1,943.10
07/07/22	SELL ASSETS ON 07/07/22	-5.0000	-1,381.10		1,642.17	261.07
09/09/22	INCOME RECEIVED			698.74	698.74	
10/24/22	SELL ASSETS ON 10/24/22	-42.0000	-11,601.24		14,649.73	3,048.49
11/28/22	PURCHASE ASSETS ON 11/28/22	89.0000	32,517.13		-32,517.13	
12/09/22	INCOME RECEIVED			657.58	657.58	
	TRANSACTION TOTAL	-246.0000	-60,016.57	3,104.64	72,604.21	9,483.00
	FINAL POSITION	760.0000	217,860.75			
EXTRA SPACE STORAGE INC REIT						
30225T102						
	INITIAL POSITION	1,224.0000	277,517.52			
01/13/22	SELL ASSETS ON 01/13/22	-104.0000	-23,579.92		21,540.42	-2,039.50
01/14/22	SELL ASSETS ON 01/14/22	-306.0000	-69,379.38		61,856.17	-7,523.21
03/31/22	INCOME RECEIVED			1,221.00	1,221.00	
05/17/22	PURCHASE ASSETS ON 05/17/22	6.0000	1,071.69		-1,071.69	
06/30/22	INCOME RECEIVED			1,230.00	1,230.00	
09/30/22	INCOME RECEIVED			1,230.00	1,230.00	
11/10/22	PURCHASE ASSETS ON 11/10/22	110.0000	17,651.35		-17,651.35	
12/08/22	SELL ASSETS ON 12/08/22	-760.0000	-166,122.32		120,526.09	-45,596.23
12/09/22	SELL ASSETS ON 12/09/22	-170.0000	-37,158.94		26,678.11	-10,480.83
	TRANSACTION TOTAL	-1,224.0000	-277,517.52	3,681.00	215,558.75	-65,639.77
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
EXXON MOBIL CORP						
30231G102						
	INITIAL POSITION	0.0000	0.00			
09/02/22	PURCHASE ASSETS ON 09/02/22	1,629.0000	156,740.27		-156,740.27	
09/02/22	PURCHASE ASSETS ON 09/02/22	565.0000	54,585.89		-54,585.89	
09/02/22	PURCHASE ASSETS ON 09/02/22	1,010.0000	96,942.02		-96,942.02	
12/09/22	INCOME RECEIVED			2,915.64	2,915.64	
	TRANSACTION TOTAL	3,204.0000	308,268.18	2,915.64	-305,352.54	0.00
	FINAL POSITION	3,204.0000	308,268.18			
GENERAL MOTORS CO						
37045V100						
	INITIAL POSITION	2,896.0000	169,792.48			
02/10/22	PURCHASE ASSETS ON 02/10/22	720.0000	37,113.77		-37,113.77	
04/11/22	PURCHASE ASSETS ON 04/11/22	730.0000	29,439.29		-29,439.29	
05/17/22	PURCHASE ASSETS ON 05/17/22	31.0000	1,169.91		-1,169.91	
06/30/22	SELL ASSETS ON 06/30/22	-3,446.0000	-186,995.26		110,310.48	-76,684.78
06/30/22	SELL ASSETS ON 06/30/22	-514.0000	-27,891.92		16,509.51	-11,382.41
06/30/22	SELL ASSETS ON 06/30/22	-417.0000	-22,628.27		13,529.46	-9,098.81
	TRANSACTION TOTAL	-2,896.0000	-169,792.48	0.00	72,626.48	-97,166.00
	FINAL POSITION	0.0000	0.00			
HILTON WORLDWIDE HOLDINGS INC						
43300A203						
	INITIAL POSITION	0.0000	0.00			
01/13/22	PURCHASE ASSETS ON 01/13/22	722.0000	108,930.31		-108,930.31	
01/14/22	PURCHASE ASSETS ON 01/14/22	422.0000	62,279.94		-62,279.94	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/17/22	PURCHASE ASSETS ON 05/17/22	8.0000	1,077.58		-1,077.58	
06/24/22	INCOME RECEIVED			172.80	172.80	
07/07/22	PURCHASE ASSETS ON 07/07/22	157.0000	17,732.34		-17,732.34	
09/23/22	INCOME RECEIVED			196.35	196.35	
10/24/22	SELL ASSETS ON 10/24/22	-89.0000	-12,919.63		11,507.84	-1,411.79
11/28/22	PURCHASE ASSETS ON 11/28/22	136.0000	18,609.70		-18,609.70	
12/30/22	INCOME RECEIVED			183.00	183.00	
	TRANSACTION TOTAL	1,356.0000	195,710.24	552.15	-196,569.88	-1,411.79
	FINAL POSITION	1,356.0000	195,710.24			
HOME DEPOT INC COM						
437076102						
	INITIAL POSITION	830.0000	344,458.30			
03/04/22	PURCHASE ASSETS ON 03/04/22	67.0000	21,547.37		-21,547.37	
03/24/22	INCOME RECEIVED			1,704.30	1,704.30	
05/17/22	SELL ASSETS ON 05/17/22	-17.0000	-6,936.56		5,064.48	-1,872.08
06/16/22	INCOME RECEIVED			1,672.00	1,672.00	
09/15/22	INCOME RECEIVED			1,672.00	1,672.00	
10/24/22	PURCHASE ASSETS ON 10/24/22	23.0000	6,419.42		-6,419.42	
12/15/22	INCOME RECEIVED			1,715.70	1,715.70	
	TRANSACTION TOTAL	73.0000	21,030.23	6,764.00	-16,138.31	-1,872.08
	FINAL POSITION	903.0000	365,488.53			
HORIZON THERAPEUTICS PLC						
G46188101						
	INITIAL POSITION	654.0000	70,475.04			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
01/14/22	SELL ASSETS ON 01/14/22	-654.0000	-70,475.04		57,670.07	-12,804.97
	TRANSACTION TOTAL	-654.0000	-70,475.04	0.00	57,670.07	-12,804.97
	FINAL POSITION	0.0000	0.00			
INTUIT INC COM						
461202103						
	INITIAL POSITION	371.0000	238,634.62			
01/18/22	INCOME RECEIVED			252.28	252.28	
03/04/22	PURCHASE ASSETS ON 03/04/22	60.0000	28,084.48		-28,084.48	
04/18/22	INCOME RECEIVED			293.08	293.08	
05/17/22	PURCHASE ASSETS ON 05/17/22	3.0000	1,105.08		-1,105.08	
06/23/22	PURCHASE ASSETS ON 06/23/22	34.0000	13,352.54		-13,352.54	
07/18/22	INCOME RECEIVED			318.24	318.24	
08/04/22	SELL ASSETS ON 08/04/22	-52.0000	-31,241.86		24,134.74	-7,107.12
10/18/22	INCOME RECEIVED			324.48	324.48	
11/10/22	SELL ASSETS ON 11/10/22	-416.0000	-249,934.86		165,372.31	-84,562.55
	TRANSACTION TOTAL	-371.0000	-238,634.62	1,188.08	148,153.03	-91,669.67
	FINAL POSITION	0.0000	0.00			
INTUITIVE SURGICAL INC						
46120E602						
	INITIAL POSITION	0.0000	0.00			
11/10/22	PURCHASE ASSETS ON 11/10/22	413.0000	105,622.73		-105,622.73	
11/11/22	PURCHASE ASSETS ON 11/11/22	264.0000	69,790.09		-69,790.09	
11/28/22	PURCHASE ASSETS ON 11/28/22	81.0000	21,256.47		-21,256.47	
	TRANSACTION TOTAL	758.0000	196,669.29	0.00	-196,669.29	0.00
	FINAL POSITION	758.0000	196,669.29			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
INVITATION HOMES INC REIT						
46187W107						
	INITIAL POSITION	0.0000	0.00			
01/13/22	PURCHASE ASSETS ON 01/13/22	907.0000	39,621.21		-39,621.21	
01/14/22	PURCHASE ASSETS ON 01/14/22	1,169.0000	50,354.91		-50,354.91	
01/14/22	PURCHASE ASSETS ON 01/14/22	1,513.0000	65,180.50		-65,180.50	
02/28/22	INCOME RECEIVED			789.58	789.58	
03/04/22	PURCHASE ASSETS ON 03/04/22	365.0000	13,946.33		-13,946.33	
05/17/22	PURCHASE ASSETS ON 05/17/22	28.0000	1,028.58		-1,028.58	
05/27/22	INCOME RECEIVED			869.88	869.88	
08/26/22	INCOME RECEIVED			876.04	876.04	
09/26/22	PURCHASE ASSETS ON 09/26/22	477.0000	16,341.12		-16,341.12	
11/10/22	PURCHASE ASSETS ON 11/10/22	454.0000	14,490.82		-14,490.82	
11/23/22	INCOME RECEIVED			980.98	980.98	
12/08/22	SELL ASSETS ON 12/08/22	-486.0000	-19,879.55		15,645.15	-4,234.40
12/09/22	SELL ASSETS ON 12/09/22	-114.0000	-4,663.11		3,657.37	-1,005.74
	TRANSACTION TOTAL	4,313.0000	176,420.81	3,516.48	-178,144.47	-5,240.14
	FINAL POSITION	4,313.0000	176,420.81			
IQVIA HOLDINGS INC						
46266C105						
	INITIAL POSITION	849.0000	239,536.86			
05/17/22	SELL ASSETS ON 05/17/22	-105.0000	-29,624.70		21,724.29	-7,900.41
06/24/22	SELL ASSETS ON 06/24/22	-45.0000	-12,696.30		9,625.98	-3,070.32
08/04/22	SELL ASSETS ON 08/04/22	-25.0000	-7,053.50		5,852.45	-1,201.05
09/26/22	PURCHASE ASSETS ON 09/26/22	75.0000	14,076.39		-14,076.39	
11/28/22	SELL ASSETS ON 11/28/22	-157.0000	-42,811.06		33,622.73	-9,188.33

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
11/29/22	SELL ASSETS ON 11/29/22	-592.0000	-161,427.69		125,873.66	-35,554.03
	TRANSACTION TOTAL	-849.0000	-239,536.86	0.00	182,622.72	-56,914.14
	FINAL POSITION	0.0000	0.00			
JOHNSON & JOHNSON						
478160104						
	INITIAL POSITION	2,269.0000	388,157.83			
03/04/22	SELL ASSETS ON 03/04/22	-239.0000	-40,885.73		40,084.67	-801.06
03/08/22	INCOME RECEIVED			2,405.14	2,405.14	
05/17/22	SELL ASSETS ON 05/17/22	-107.0000	-18,304.49		19,105.75	801.26
05/17/22	SELL ASSETS ON 05/17/22	-123.0000	-21,041.61		21,884.38	842.77
06/07/22	INCOME RECEIVED			2,034.00	2,034.00	
06/30/22	SELL ASSETS ON 06/30/22	-17.0000	-2,908.19		2,996.18	87.99
08/30/22	PURCHASE ASSETS ON 08/30/22	142.0000	23,194.49		-23,194.49	
09/06/22	INCOME RECEIVED			2,014.79	2,014.79	
09/30/22	SELL ASSETS ON 09/30/22	-44.0000	-7,502.00		7,235.85	-266.15
11/28/22	SELL ASSETS ON 11/28/22	-594.0000	-101,276.94		105,121.16	3,844.22
11/29/22	SELL ASSETS ON 11/29/22	-1,287.0000	-219,433.36		225,717.12	6,283.76
12/06/22	INCOME RECEIVED			2,125.53	2,125.53	
	TRANSACTION TOTAL	-2,269.0000	-388,157.83	8,579.46	407,530.08	10,792.79
	FINAL POSITION	0.0000	0.00			
MASTEC INC						
576323109						
	INITIAL POSITION	1,355.0000	125,039.40			
05/17/22	PURCHASE ASSETS ON 05/17/22	12.0000	957.12		-957.12	
05/17/22	PURCHASE ASSETS ON 05/17/22	353.0000	28,394.62		-28,394.62	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/14/22	SELL ASSETS ON 06/14/22	-137.0000	-12,297.43		10,849.99	-1,447.44
	TRANSACTION TOTAL	228.0000	17,054.31	0.00	-18,501.75	-1,447.44
	FINAL POSITION	1,583.0000	142,093.71			
MASTERCARD INC CL A						
57636Q104						
	INITIAL POSITION	948.0000	340,635.36			
02/09/22	INCOME RECEIVED			464.52	464.52	
02/10/22	SELL ASSETS ON 02/10/22	-33.0000	-11,857.56		12,451.04	593.48
03/04/22	SELL ASSETS ON 03/04/22	-83.0000	-29,823.56		27,580.37	-2,243.19
05/09/22	INCOME RECEIVED			407.68	407.68	
05/17/22	PURCHASE ASSETS ON 05/17/22	6.0000	2,015.83		-2,015.83	
08/04/22	SELL ASSETS ON 08/04/22	-67.0000	-24,063.24		23,896.74	-166.50
08/09/22	INCOME RECEIVED			410.62	410.62	
11/09/22	INCOME RECEIVED			377.79	377.79	
	TRANSACTION TOTAL	-177.0000	-63,728.53	1,660.61	63,572.93	-1,816.21
	FINAL POSITION	771.0000	276,906.83			
MEDTRONIC PLC						
G5960L103						
	INITIAL POSITION	0.0000	0.00			
01/14/22	INCOME RECEIVED			1,765.89	1,765.89	
01/14/22	CASH DISBURSEMENT			0.00	-17.66	
	TRANSACTION TOTAL	0.0000	0.00	1,765.89	1,748.23	0.00
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MERCK & CO INC						
58933Y105						
	INITIAL POSITION	0.0000	0.00			
11/28/22	PURCHASE ASSETS ON 11/28/22	843.0000	91,351.62		-91,351.62	
11/29/22	PURCHASE ASSETS ON 11/29/22	1,607.0000	174,189.16		-174,189.16	
	TRANSACTION TOTAL	2,450.0000	265,540.78	0.00	-265,540.78	0.00
	FINAL POSITION	2,450.0000	265,540.78			
METLIFE INC						
59156R108						
	INITIAL POSITION	0.0000	0.00			
02/02/22	PURCHASE ASSETS ON 02/02/22	829.0000	56,824.63		-56,824.63	
02/02/22	PURCHASE ASSETS ON 02/02/22	1,386.0000	95,017.23		-95,017.23	
02/02/22	PURCHASE ASSETS ON 02/02/22	1,083.0000	74,206.40		-74,206.40	
02/03/22	PURCHASE ASSETS ON 02/03/22	182.0000	12,557.84		-12,557.84	
02/10/22	PURCHASE ASSETS ON 02/10/22	163.0000	11,686.39		-11,686.39	
03/14/22	INCOME RECEIVED			1,670.40	1,670.40	
05/17/22	PURCHASE ASSETS ON 05/17/22	26.0000	1,693.57		-1,693.57	
06/14/22	INCOME RECEIVED			1,821.50	1,821.50	
06/23/22	SELL ASSETS ON 06/23/22	-157.0000	-10,782.72		9,558.04	-1,224.68
09/14/22	INCOME RECEIVED			1,756.00	1,756.00	
09/26/22	SELL ASSETS ON 09/26/22	-200.0000	-13,735.95		12,198.64	-1,537.31
10/24/22	SELL ASSETS ON 10/24/22	-283.0000	-19,436.37		19,503.40	67.03
12/14/22	INCOME RECEIVED			1,514.50	1,514.50	
	TRANSACTION TOTAL	3,029.0000	208,031.02	6,762.40	-203,963.58	-2,694.96
	FINAL POSITION	3,029.0000	208,031.02			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MICROSOFT CORP						
594918104						
	INITIAL POSITION	3,498.0000	1,176,447.36			
03/10/22	INCOME RECEIVED			2,168.76	2,168.76	
06/09/22	INCOME RECEIVED			2,168.76	2,168.76	
09/08/22	INCOME RECEIVED			2,168.76	2,168.76	
12/08/22	INCOME RECEIVED			2,378.64	2,378.64	
	TRANSACTION TOTAL	0.0000	0.00	8,884.92	8,884.92	0.00
	FINAL POSITION	3,498.0000	1,176,447.36			
MONDELEZ INTERNATIONAL INC						
609207105						
	INITIAL POSITION	3,508.0000	232,615.48			
01/14/22	INCOME RECEIVED			1,227.80	1,227.80	
03/04/22	SELL ASSETS ON 03/04/22	-2,142.0000	-142,036.02		136,404.64	-5,631.38
03/04/22	SELL ASSETS ON 03/04/22	-1,366.0000	-90,579.46		86,988.21	-3,591.25
	TRANSACTION TOTAL	-3,508.0000	-232,615.48	1,227.80	224,620.65	-9,222.63
	FINAL POSITION	0.0000	0.00			
MORGAN STANLEY GROUP INC						
617446448						
	INITIAL POSITION	2,856.0000	280,344.96			
02/15/22	INCOME RECEIVED			1,999.20	1,999.20	
05/13/22	INCOME RECEIVED			1,999.20	1,999.20	
05/17/22	PURCHASE ASSETS ON 05/17/22	20.0000	1,656.24		-1,656.24	
06/23/22	SELL ASSETS ON 06/23/22	-188.0000	-18,434.01		13,618.61	-4,815.40
08/15/22	INCOME RECEIVED			2,083.20	2,083.20	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/26/22	SELL ASSETS ON 09/26/22	-145.0000	-14,217.72		11,514.13	-2,703.59
11/15/22	INCOME RECEIVED			1,970.83	1,970.83	
	TRANSACTION TOTAL	-313.0000	-30,995.49	8,052.43	31,528.93	-7,518.99
	FINAL POSITION	2,543.0000	249,349.47			
NVIDIA CORP COM						
67066G104						
	INITIAL POSITION	1,222.0000	359,402.42			
03/04/22	PURCHASE ASSETS ON 03/04/22	98.0000	22,919.14		-22,919.14	
03/24/22	INCOME RECEIVED			48.88	48.88	
05/17/22	PURCHASE ASSETS ON 05/17/22	9.0000	1,617.65		-1,617.65	
07/01/22	INCOME RECEIVED			53.16	53.16	
09/29/22	INCOME RECEIVED			53.16	53.16	
11/10/22	PURCHASE ASSETS ON 11/10/22	115.0000	17,805.39		-17,805.39	
12/22/22	INCOME RECEIVED			57.76	57.76	
	TRANSACTION TOTAL	222.0000	42,342.18	212.96	-42,129.22	0.00
	FINAL POSITION	1,444.0000	401,744.60			
NXP SEMICONDUCTORS NV						
N6596X109						
	INITIAL POSITION	852.0000	194,068.56			
01/06/22	INCOME RECEIVED			631.13	631.13	
01/06/22	CASH DISBURSEMENT			0.00	-4.63	
01/06/22	CASH DISBURSEMENT			0.00	-3.79	
01/13/22	SELL ASSETS ON 01/13/22	-852.0000	-194,068.56		190,774.94	-3,293.62
	TRANSACTION TOTAL	-852.0000	-194,068.56	631.13	191,397.65	-3,293.62
	FINAL POSITION	0.0000	0.00			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
PALO ALTO NETWORKS						
697435105						
	INITIAL POSITION	355.0000	197,649.80			
01/13/22	SELL ASSETS ON 01/13/22	-24.0000	-13,362.24		12,008.35	-1,353.89
03/04/22	SELL ASSETS ON 03/04/22	-39.0000	-21,713.64		21,936.34	222.70
04/21/22	SELL ASSETS ON 04/21/22	-20.0000	-11,135.20		12,231.40	1,096.20
05/17/22	PURCHASE ASSETS ON 05/17/22	2.0000	947.86		-947.86	
06/23/22	PURCHASE ASSETS ON 06/23/22	28.0000	14,020.78		-14,020.78	
08/30/22	SELL ASSETS ON 08/30/22	-27.0000	-14,877.48		15,070.25	192.77
09/14/22	STOCK DIVIDEND	550.0000				
11/10/22	PURCHASE ASSETS ON 11/10/22	101.0000	16,401.31		-16,401.31	
	TRANSACTION TOTAL	571.0000	-29,718.61	0.00	29,876.39	157.78
	FINAL POSITION	926.0000	167,931.19			
PARKER HANNIFIN CORP						
701094104						
	INITIAL POSITION	0.0000	0.00			
02/04/22	PURCHASE ASSETS ON 02/04/22	68.0000	20,704.23		-20,704.23	
02/07/22	PURCHASE ASSETS ON 02/07/22	480.0000	147,498.67		-147,498.67	
03/04/22	INCOME RECEIVED			564.44	564.44	
05/17/22	PURCHASE ASSETS ON 05/17/22	4.0000	1,083.52		-1,083.52	
06/03/22	INCOME RECEIVED			728.84	728.84	
08/15/22	SELL ASSETS ON 08/15/22	-23.0000	-7,053.60		7,011.51	-42.09
09/09/22	INCOME RECEIVED			703.57	703.57	
12/02/22	INCOME RECEIVED			703.57	703.57	
	TRANSACTION TOTAL	529.0000	162,232.82	2,700.42	-159,574.49	-42.09

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	529.0000	162,232.82			
PHILIP MORRIS INTL INC						
718172109						
	INITIAL POSITION	2,518.0000	239,210.00			
01/10/22	INCOME RECEIVED			4,142.50	4,142.50	
03/04/22	SELL ASSETS ON 03/04/22	-257.0000	-24,415.00		25,577.60	1,162.60
03/04/22	SELL ASSETS ON 03/04/22	-2,261.0000	-214,795.00		225,523.86	10,728.86
	TRANSACTION TOTAL	-2,518.0000	-239,210.00	4,142.50	255,243.96	11,891.46
	FINAL POSITION	0.0000	0.00			
POPULAR INC						
733174700						
	INITIAL POSITION	1,652.0000	135,530.08			
01/03/22	INCOME RECEIVED			978.30	978.30	
01/03/22	CASH DISBURSEMENT			0.00	-3.91	
02/10/22	SELL ASSETS ON 02/10/22	-163.0000	-13,372.52		15,183.74	1,811.22
02/11/22	SELL ASSETS ON 02/11/22	-197.0000	-16,161.88		18,428.00	2,266.12
04/01/22	INCOME RECEIVED			710.60	710.60	
04/01/22	CASH DISBURSEMENT			0.00	-2.84	
05/17/22	PURCHASE ASSETS ON 05/17/22	9.0000	721.70		-721.70	
06/23/22	SELL ASSETS ON 06/23/22	-47.0000	-3,855.28		3,563.86	-291.42
06/23/22	SELL ASSETS ON 06/23/22	-109.0000	-8,940.96		8,300.31	-640.65
07/01/22	INCOME RECEIVED			715.55	715.55	
07/01/22	CASH DISBURSEMENT			0.00	-2.86	
10/03/22	INCOME RECEIVED			629.75	629.75	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
10/03/22	CASH DISBURSEMENT			0.00	-2.52	
	TRANSACTION TOTAL	-507.0000	-41,608.94	3,034.20	47,776.28	3,145.27
	FINAL POSITION	1,145.0000	93,921.14			
PROCTER & GAMBLE CO COM						
742718109						
	INITIAL POSITION	2,330.0000	381,141.40			
01/13/22	SELL ASSETS ON 01/13/22	-54.0000	-8,833.32		8,541.10	-292.22
01/14/22	SELL ASSETS ON 01/14/22	-158.0000	-25,845.64		25,180.47	-665.17
02/15/22	INCOME RECEIVED			1,842.24	1,842.24	
03/04/22	PURCHASE ASSETS ON 03/04/22	145.0000	22,314.72		-22,314.72	
05/16/22	INCOME RECEIVED			2,066.80	2,066.80	
05/17/22	PURCHASE ASSETS ON 05/17/22	16.0000	2,494.09		-2,494.09	
08/15/22	INCOME RECEIVED			2,081.41	2,081.41	
11/15/22	INCOME RECEIVED			2,081.41	2,081.41	
	TRANSACTION TOTAL	-51.0000	-9,870.15	8,071.86	16,984.62	-957.39
	FINAL POSITION	2,279.0000	371,271.25			
PROLOGIS INC						
74340W103						
	INITIAL POSITION	0.0000	0.00			
12/08/22	PURCHASE ASSETS ON 12/08/22	1,236.0000	145,889.16		-145,889.16	
12/09/22	PURCHASE ASSETS ON 12/09/22	256.0000	30,082.46		-30,082.46	
12/09/22	PURCHASE ASSETS ON 12/09/22	33.0000	3,875.20		-3,875.20	
12/30/22	INCOME RECEIVED			1,204.75	1,204.75	
	TRANSACTION TOTAL	1,525.0000	179,846.82	1,204.75	-178,642.07	0.00
	FINAL POSITION	1,525.0000	179,846.82			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
QUALCOMM INC COM						
747525103						
	INITIAL POSITION	0.0000	0.00			
01/13/22	PURCHASE ASSETS ON 01/13/22	1,341.0000	248,146.69		-248,146.69	
03/24/22	INCOME RECEIVED			911.88	911.88	
05/17/22	PURCHASE ASSETS ON 05/17/22	10.0000	1,381.78		-1,381.78	
06/23/22	INCOME RECEIVED			1,013.25	1,013.25	
06/23/22	SELL ASSETS ON 06/23/22	-633.0000	-116,914.52		75,645.68	-41,268.84
06/23/22	SELL ASSETS ON 06/23/22	-718.0000	-132,613.95		85,247.26	-47,366.69
	TRANSACTION TOTAL	0.0000	0.00	1,925.13	-86,710.40	-88,635.53
	FINAL POSITION	0.0000	0.00			
RAYTHEON TECHNOLOGIES CORP						
75513E101						
	INITIAL POSITION	2,499.0000	215,063.94			
02/04/22	SELL ASSETS ON 02/04/22	-7.0000	-602.42		654.19	51.77
02/04/22	SELL ASSETS ON 02/04/22	-131.0000	-11,273.86		12,220.59	946.73
03/04/22	SELL ASSETS ON 03/04/22	-174.0000	-14,974.44		17,188.81	2,214.37
03/24/22	INCOME RECEIVED			1,204.11	1,204.11	
05/17/22	SELL ASSETS ON 05/17/22	-93.0000	-8,003.58		8,809.35	805.77
06/16/22	INCOME RECEIVED			1,151.70	1,151.70	
08/30/22	PURCHASE ASSETS ON 08/30/22	169.0000	15,421.01		-15,421.01	
09/08/22	INCOME RECEIVED			1,151.70	1,151.70	
10/24/22	SELL ASSETS ON 10/24/22	-215.0000	-18,586.21		19,292.70	706.49
12/15/22	INCOME RECEIVED			1,126.40	1,126.40	
	TRANSACTION TOTAL	-451.0000	-38,019.50	4,633.91	47,378.54	4,725.13

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	2,048.0000	177,044.44			
REPUBLIC SERVICES INC COMMON						
760759100						
	INITIAL POSITION	0.0000	0.00			
05/17/22	PURCHASE ASSETS ON 05/17/22	8.0000	1,051.76		-1,051.76	
05/17/22	PURCHASE ASSETS ON 05/17/22	812.0000	107,079.25		-107,079.25	
05/18/22	PURCHASE ASSETS ON 05/18/22	362.0000	47,711.24		-47,711.24	
07/05/22	SELL ASSETS ON 07/05/22	-44.0000	-5,801.23		5,633.63	-167.60
07/15/22	INCOME RECEIVED			543.72	543.72	
08/29/22	SELL ASSETS ON 08/29/22	-73.0000	-9,624.78		10,654.83	1,030.05
10/14/22	INCOME RECEIVED			527.18	527.18	
	TRANSACTION TOTAL	1,065.0000	140,416.24	1,070.90	-138,482.89	862.45
	FINAL POSITION	1,065.0000	140,416.24			
S&P GLOBAL INC						
78409V104						
	INITIAL POSITION	608.0000	286,933.44			
03/10/22	INCOME RECEIVED			468.16	468.16	
05/17/22	PURCHASE ASSETS ON 05/17/22	4.0000	1,355.45		-1,355.45	
06/10/22	INCOME RECEIVED			520.20	520.20	
06/23/22	SELL ASSETS ON 06/23/22	-80.0000	-37,684.82		26,504.83	-11,179.99
09/12/22	INCOME RECEIVED			452.20	452.20	
10/24/22	PURCHASE ASSETS ON 10/24/22	64.0000	19,181.37		-19,181.37	
12/12/22	INCOME RECEIVED			506.60	506.60	
	TRANSACTION TOTAL	-12.0000	-17,148.00	1,947.16	7,915.17	-11,179.99
	FINAL POSITION	596.0000	269,785.44			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
SCHWAB CHARLES CORP NEW COM						
808513105						
	INITIAL POSITION	2,588.0000	217,650.80			
02/10/22	SELL ASSETS ON 02/10/22	-319.0000	-26,827.90		30,010.56	3,182.66
02/25/22	INCOME RECEIVED			517.60	517.60	
05/17/22	SELL ASSETS ON 05/17/22	-909.0000	-76,446.90		59,106.00	-17,340.90
05/17/22	SELL ASSETS ON 05/17/22	-1,360.0000	-114,376.00		88,694.30	-25,681.70
05/27/22	INCOME RECEIVED			453.80	453.80	
	TRANSACTION TOTAL	-2,588.0000	-217,650.80	971.40	178,782.26	-39,839.94
	FINAL POSITION	0.0000	0.00			
SERVICENOW INC						
81762P102						
	INITIAL POSITION	341.0000	221,346.51			
05/17/22	PURCHASE ASSETS ON 05/17/22	2.0000	855.42		-855.42	
06/23/22	PURCHASE ASSETS ON 06/23/22	41.0000	19,570.64		-19,570.64	
10/24/22	PURCHASE ASSETS ON 10/24/22	50.0000	18,204.64		-18,204.64	
	TRANSACTION TOTAL	93.0000	38,630.70	0.00	-38,630.70	0.00
	FINAL POSITION	434.0000	259,977.21			
STATE STREET CORP						
857477103						
	INITIAL POSITION	2,647.0000	246,171.00			
01/13/22	INCOME RECEIVED			1,508.79	1,508.79	
04/11/22	INCOME RECEIVED			1,508.79	1,508.79	
05/17/22	PURCHASE ASSETS ON 05/17/22	19.0000	1,329.26		-1,329.26	
06/23/22	SELL ASSETS ON 06/23/22	-219.0000	-20,331.04		13,459.71	-6,871.33

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/11/22	INCOME RECEIVED			1,394.79	1,394.79	
10/13/22	INCOME RECEIVED			1,541.61	1,541.61	
	TRANSACTION TOTAL	-200.0000	-19,001.78	5,953.98	18,084.43	-6,871.33
	FINAL POSITION	2,447.0000	227,169.22			
STRYKER CORP COM						
863667101						
	INITIAL POSITION	926.0000	247,630.92			
01/31/22	INCOME RECEIVED			643.57	643.57	
03/04/22	SELL ASSETS ON 03/04/22	-161.0000	-43,054.62		42,127.76	-926.86
04/29/22	INCOME RECEIVED			531.68	531.68	
05/17/22	SELL ASSETS ON 05/17/22	-51.0000	-13,638.42		12,096.73	-1,541.69
07/29/22	INCOME RECEIVED			496.23	496.23	
08/04/22	PURCHASE ASSETS ON 08/04/22	86.0000	18,554.59		-18,554.59	
10/31/22	INCOME RECEIVED			556.00	556.00	
11/10/22	SELL ASSETS ON 11/10/22	-379.0000	-99,247.06		82,844.31	-16,402.75
11/11/22	SELL ASSETS ON 11/11/22	-421.0000	-110,245.41		92,209.13	-18,036.28
	TRANSACTION TOTAL	-926.0000	-247,630.92	2,227.48	212,950.82	-36,907.58
	FINAL POSITION	0.0000	0.00			
TARGET CORP COM						
87612E106						
	INITIAL POSITION	928.0000	214,776.32			
03/10/22	INCOME RECEIVED			835.20	835.20	
05/17/22	SELL ASSETS ON 05/17/22	-75.0000	-17,358.00		15,953.58	-1,404.42
06/10/22	INCOME RECEIVED			835.20	835.20	
07/07/22	PURCHASE ASSETS ON 07/07/22	248.0000	36,716.52		-36,716.52	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
08/11/22	SELL ASSETS ON 08/11/22	-71.0000	-15,098.61		12,034.55	-3,064.06
09/12/22	INCOME RECEIVED			1,112.40	1,112.40	
11/28/22	SELL ASSETS ON 11/28/22	-239.0000	-50,824.91		39,430.09	-11,394.82
11/28/22	SELL ASSETS ON 11/28/22	-23.0000	-4,891.10		3,790.05	-1,101.05
11/29/22	SELL ASSETS ON 11/29/22	-52.0000	-11,058.14		8,489.88	-2,568.26
11/29/22	SELL ASSETS ON 11/29/22	-536.0000	-113,983.90		88,180.75	-25,803.15
11/29/22	SELL ASSETS ON 11/29/22	-180.0000	-38,278.18		29,358.29	-8,919.89
12/12/22	INCOME RECEIVED			1,112.40	1,112.40	
	TRANSACTION TOTAL	-928.0000	-214,776.32	3,895.20	164,415.87	-54,255.65
	FINAL POSITION	0.0000	0.00			
TE CONNECTIVITY LTD						
H84989104						
	INITIAL POSITION	1,232.0000	198,770.88			
03/04/22	INCOME RECEIVED			616.00	616.00	
04/21/22	PURCHASE ASSETS ON 04/21/22	100.0000	12,841.40		-12,841.40	
05/17/22	PURCHASE ASSETS ON 05/17/22	10.0000	1,275.81		-1,275.81	
06/03/22	INCOME RECEIVED			751.52	751.52	
09/02/22	INCOME RECEIVED			751.52	751.52	
12/02/22	INCOME RECEIVED			751.52	751.52	
	TRANSACTION TOTAL	110.0000	14,117.21	2,870.56	-11,246.65	0.00
	FINAL POSITION	1,342.0000	212,888.09			
TESLA INC.						
88160R101						
	INITIAL POSITION	0.0000	0.00			
01/13/22	PURCHASE ASSETS ON 01/13/22	44.0000	46,471.40		-46,471.40	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
01/14/22	PURCHASE ASSETS ON 01/14/22	26.0000	26,919.33		-26,919.33	
04/21/22	PURCHASE ASSETS ON 04/21/22	70.0000	73,224.68		-73,224.68	
05/17/22	PURCHASE ASSETS ON 05/17/22	1.0000	749.71		-749.71	
08/24/22	STOCK DIVIDEND	282.0000				
09/07/22	PURCHASE ASSETS ON 09/07/22	168.0000	47,586.29		-47,586.29	
	TRANSACTION TOTAL	591.0000	194,951.41	0.00	-194,951.41	0.00
	FINAL POSITION	591.0000	194,951.41			
THE HERSHEY COMPANY						
427866108						
	INITIAL POSITION	0.0000	0.00			
03/04/22	PURCHASE ASSETS ON 03/04/22	882.0000	186,681.03		-186,681.03	
03/07/22	PURCHASE ASSETS ON 03/07/22	167.0000	35,775.93		-35,775.93	
05/17/22	PURCHASE ASSETS ON 05/17/22	8.0000	1,815.55		-1,815.55	
06/15/22	INCOME RECEIVED			952.36	952.36	
07/07/22	SELL ASSETS ON 07/07/22	-114.0000	-24,188.33		24,981.67	793.34
09/15/22	INCOME RECEIVED			976.95	976.95	
10/24/22	SELL ASSETS ON 10/24/22	-63.0000	-13,367.24		14,514.71	1,147.47
12/15/22	INCOME RECEIVED			911.68	911.68	
	TRANSACTION TOTAL	880.0000	186,716.94	2,840.99	-181,935.14	1,940.81
	FINAL POSITION	880.0000	186,716.94			
THERMO FISHER SCIENTIFIC INC						
883556102						
	INITIAL POSITION	0.0000	0.00			
05/17/22	PURCHASE ASSETS ON 05/17/22	3.0000	1,646.13		-1,646.13	
05/17/22	PURCHASE ASSETS ON 05/17/22	304.0000	167,612.77		-167,612.77	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
05/17/22	PURCHASE ASSETS ON 05/17/22	104.0000	57,578.67		-57,578.67	
07/15/22	INCOME RECEIVED			123.30	123.30	
07/18/22	SELL ASSETS ON 07/18/22	-340.0000	-187,651.52		178,072.55	-9,578.97
07/18/22	SELL ASSETS ON 07/18/22	-71.0000	-39,186.05		36,805.88	-2,380.17
	TRANSACTION TOTAL	0.0000	0.00	123.30	-11,835.84	-11,959.14
	FINAL POSITION	0.0000	0.00			
TJX COMPANIES COM						
872540109						
	INITIAL POSITION	2,968.0000	225,330.56			
01/13/22	SELL ASSETS ON 01/13/22	-202.0000	-15,335.84		14,798.72	-537.12
01/14/22	SELL ASSETS ON 01/14/22	-118.0000	-8,958.56		8,418.29	-540.27
03/03/22	INCOME RECEIVED			688.48	688.48	
04/21/22	SELL ASSETS ON 04/21/22	-2,021.0000	-153,434.32		135,516.24	-17,918.08
04/22/22	SELL ASSETS ON 04/22/22	-627.0000	-47,601.84		39,963.01	-7,638.83
	TRANSACTION TOTAL	-2,968.0000	-225,330.56	688.48	199,384.74	-26,634.30
	FINAL POSITION	0.0000	0.00			
TRANE TECHNOLOGIES PLC						
G8994E103						
	INITIAL POSITION	947.0000	191,322.41			
02/10/22	PURCHASE ASSETS ON 02/10/22	49.0000	7,872.10		-7,872.10	
02/10/22	PURCHASE ASSETS ON 02/10/22	55.0000	8,819.37		-8,819.37	
03/31/22	INCOME RECEIVED			704.17	704.17	
03/31/22	CASH DISBURSEMENT			0.00	-7.04	
05/17/22	PURCHASE ASSETS ON 05/17/22	8.0000	1,088.05		-1,088.05	
06/30/22	INCOME RECEIVED			709.53	709.53	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
06/30/22	CASH DISBURSEMENT			0.00	-7.10	
08/23/22	SELL ASSETS ON 08/23/22	-43.0000	-8,490.45		6,854.84	-1,635.61
08/29/22	SELL ASSETS ON 08/29/22	-69.0000	-13,624.20		10,836.20	-2,788.00
09/30/22	INCOME RECEIVED			634.49	634.49	
09/30/22	CASH DISBURSEMENT			0.00	-6.34	
12/30/22	INCOME RECEIVED			634.49	634.49	
12/30/22	CASH DISBURSEMENT			0.00	-6.34	
	TRANSACTION TOTAL	0.0000	-4,335.13	2,682.68	2,567.38	-4,423.61
	FINAL POSITION	947.0000	186,987.28			
ULTA BEAUTY INC.						
903845303						
	INITIAL POSITION	517.0000	213,179.78			
01/13/22	SELL ASSETS ON 01/13/22	-326.0000	-134,422.84		124,505.51	-9,917.33
01/14/22	SELL ASSETS ON 01/14/22	-191.0000	-78,756.94		71,125.41	-7,631.53
	TRANSACTION TOTAL	-517.0000	-213,179.78	0.00	195,630.92	-17,548.86
	FINAL POSITION	0.0000	0.00			
UNION PACIFIC CORP COM						
907818108						
	INITIAL POSITION	944.0000	237,821.92			
02/10/22	SELL ASSETS ON 02/10/22	-36.0000	-9,069.48		8,796.83	-272.65
03/31/22	INCOME RECEIVED			1,071.44	1,071.44	
05/17/22	PURCHASE ASSETS ON 05/17/22	7.0000	1,623.43		-1,623.43	
05/23/22	SELL ASSETS ON 05/23/22	-30.0000	-7,553.31		6,493.50	-1,059.81
06/14/22	SELL ASSETS ON 06/14/22	-44.0000	-11,078.18		9,267.28	-1,810.90
06/30/22	INCOME RECEIVED			1,150.50	1,150.50	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/30/22	INCOME RECEIVED			1,093.30	1,093.30	
12/29/22	INCOME RECEIVED			1,093.30	1,093.30	
	TRANSACTION TOTAL	-103.0000	-26,077.54	4,408.54	27,342.72	-3,143.36
	FINAL POSITION	841.0000	211,744.38			
UNITED PARCEL SERVICE CL B						
911312106						
	INITIAL POSITION	1,107.0000	237,274.38			
02/04/22	SELL ASSETS ON 02/04/22	-95.0000	-20,362.30		21,431.66	1,069.36
02/04/22	SELL ASSETS ON 02/04/22	-5.0000	-1,071.70		1,131.89	60.19
02/10/22	SELL ASSETS ON 02/10/22	-5.0000	-1,071.70		1,115.22	43.52
03/10/22	INCOME RECEIVED			1,523.04	1,523.04	
05/17/22	PURCHASE ASSETS ON 05/17/22	7.0000	1,276.65		-1,276.65	
06/02/22	INCOME RECEIVED			1,523.04	1,523.04	
06/30/22	SELL ASSETS ON 06/30/22	-27.0000	-5,781.19		4,940.07	-841.12
09/01/22	INCOME RECEIVED			1,492.64	1,492.64	
12/01/22	INCOME RECEIVED			1,492.64	1,492.64	
	TRANSACTION TOTAL	-125.0000	-27,010.24	6,031.36	33,373.55	331.95
	FINAL POSITION	982.0000	210,264.14			
UNITEDHEALTH GROUP INC						
91324P102						
	INITIAL POSITION	0.0000	0.00			
03/04/22	PURCHASE ASSETS ON 03/04/22	673.0000	326,807.86		-326,807.86	
03/22/22	INCOME RECEIVED			975.85	975.85	
05/17/22	SELL ASSETS ON 05/17/22	-18.0000	-8,740.77		8,854.50	113.73
06/28/22	INCOME RECEIVED			1,080.75	1,080.75	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
07/07/22	SELL ASSETS ON 07/07/22	-26.0000	-12,625.56		13,424.60	799.04
09/20/22	INCOME RECEIVED			1,037.85	1,037.85	
12/13/22	INCOME RECEIVED			1,037.85	1,037.85	
	TRANSACTION TOTAL	629.0000	305,441.53	4,132.30	-300,396.46	912.77
	FINAL POSITION	629.0000	305,441.53			
VALERO ENERGY CORP COM						
91913Y100						
	INITIAL POSITION	0.0000	0.00			
02/10/22	PURCHASE ASSETS ON 02/10/22	1,553.0000	139,598.40		-139,598.40	
02/11/22	PURCHASE ASSETS ON 02/11/22	317.0000	29,106.03		-29,106.03	
05/17/22	SELL ASSETS ON 05/17/22	-140.0000	-12,630.28		17,970.02	5,339.74
05/17/22	SELL ASSETS ON 05/17/22	-267.0000	-24,087.74		34,148.46	10,060.72
06/07/22	INCOME RECEIVED			1,832.60	1,832.60	
07/20/22	PURCHASE ASSETS ON 07/20/22	295.0000	32,132.41		-32,132.41	
09/01/22	INCOME RECEIVED			1,722.84	1,722.84	
09/02/22	SELL ASSETS ON 09/02/22	-894.0000	-83,459.74		101,561.79	18,102.05
09/02/22	SELL ASSETS ON 09/02/22	-310.0000	-28,940.18		35,382.55	6,442.37
09/02/22	SELL ASSETS ON 09/02/22	-554.0000	-51,718.90		62,597.51	10,878.61
	TRANSACTION TOTAL	0.0000	0.00	3,555.44	54,378.93	50,823.49
	FINAL POSITION	0.0000	0.00			
VERTEX PHARMACEUTICALS INC						
92532F100						
	INITIAL POSITION	0.0000	0.00			
01/14/22	PURCHASE ASSETS ON 01/14/22	440.0000	101,785.24		-101,785.24	
05/17/22	PURCHASE ASSETS ON 05/17/22	3.0000	788.31		-788.31	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
09/26/22	SELL ASSETS ON 09/26/22	-52.0000	-12,040.24		14,552.40	2,512.16
	TRANSACTION TOTAL	391.0000	90,533.31	0.00	-88,021.15	2,512.16
	FINAL POSITION	391.0000	90,533.31			
WALGREENS BOOTS ALLIANCE INC						
931427108						
	INITIAL POSITION	0.0000	0.00			
03/04/22	PURCHASE ASSETS ON 03/04/22	2,854.0000	135,069.83		-135,069.83	
03/04/22	PURCHASE ASSETS ON 03/04/22	1,819.0000	85,824.43		-85,824.43	
05/17/22	PURCHASE ASSETS ON 05/17/22	33.0000	1,474.28		-1,474.28	
06/10/22	INCOME RECEIVED			2,247.12	2,247.12	
07/14/22	SELL ASSETS ON 07/14/22	-118.0000	-5,575.75		4,374.46	-1,201.29
07/14/22	SELL ASSETS ON 07/14/22	-2,739.0000	-129,423.59		100,870.95	-28,552.64
07/15/22	SELL ASSETS ON 07/15/22	-1,849.0000	-87,369.20		69,210.92	-18,158.28
	TRANSACTION TOTAL	0.0000	0.00	2,247.12	-45,665.09	-47,912.21
	FINAL POSITION	0.0000	0.00			
WALMART INC.						
931142103						
	INITIAL POSITION	0.0000	0.00			
11/28/22	PURCHASE ASSETS ON 11/28/22	428.0000	65,658.41		-65,658.41	
11/29/22	PURCHASE ASSETS ON 11/29/22	1,432.0000	219,231.47		-219,231.47	
	TRANSACTION TOTAL	1,860.0000	284,889.88	0.00	-284,889.88	0.00
	FINAL POSITION	1,860.0000	284,889.88			

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
ZOETIS INC						
98978V103						
	INITIAL POSITION	0.0000	0.00			
07/20/22	PURCHASE ASSETS ON 07/20/22	925.0000	163,592.36		-163,592.36	
10/24/22	PURCHASE ASSETS ON 10/24/22	94.0000	14,131.62		-14,131.62	
11/28/22	PURCHASE ASSETS ON 11/28/22	79.0000	11,700.57		-11,700.57	
11/29/22	PURCHASE ASSETS ON 11/29/22	151.0000	22,484.72		-22,484.72	
12/01/22	INCOME RECEIVED			331.18	331.18	
	TRANSACTION TOTAL	1,249.0000	211,909.27	331.18	-211,578.09	0.00
	FINAL POSITION	1,249.0000	211,909.27			
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TOTALS - COMMON EQUITY SECURITIES		115,035.0000	14,843,555.57		206,985.63	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
GRAND TOTALS						
	TOTAL ACQUISITIONS	1,415,900.9700	7,622,620.98		-7,622,620.98	
	TOTAL DISPOSITIONS	-1,196,147.4200	-8,125,830.56		7,402,635.94	
	TOTAL RECEIPTS, DELIVERIES & ADJ.	0.0000	0.00		0.00	
	TOTAL INCOME	0.0000	0.00		219,821.15	
	TOTAL ACTIVITY	219,753.5500	-503,209.58		-163.89	

ASSETS BOUGHT AND SOLD

DATE	DESCRIPTION	SHARES / PAR VALUE	COST VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
WALGREENS BOOTS ALLIANCE INC 931427108						
	INITIAL POSITION	0.0000	0.00			
03/04/22	PURCHASE ASSETS ON 03/04/22	2,854.0000	135,069.83		-135,069.83	
03/04/22	PURCHASE ASSETS ON 03/04/22	1,819.0000	85,824.43		-85,824.43	
05/17/22	PURCHASE ASSETS ON 05/17/22	33.0000	1,474.28		-1,474.28	
07/14/22	SELL ASSETS ON 07/14/22	-118.0000	-5,575.75		4,374.46	-1,201.29
07/14/22	SELL ASSETS ON 07/14/22	-2,739.0000	-129,423.59		100,870.95	-28,552.64
07/15/22	SELL ASSETS ON 07/15/22	-1,849.0000	-87,369.20		69,210.92	-18,158.28
TRANSACTION TOTAL		0.0000	0.00	0.00	-47,912.21	-47,912.21
	FINAL POSITION	0.0000	0.00			

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	15,795,182.68					
COMPARATIVE VALUE (5%)	789,759.13					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
BROKER: GOLDMAN SACHS & CO.

ISSUE: N6596X109 - NXP SEMICONDUCTORS NV 01/13/22 S	852	223.940	22	190,775	194,069	-3,294
ISSUE: 00287Y109 - ABBVIE INC 01/13/22 S	79	133.927	2	10,578	10,697	-118
ISSUE: 020002101 - ALLSTATE CORP 01/13/22 B	92	124.847	2	11,488-	11,488	
ISSUE: 060505104 - BANK AMER CORP 01/13/22 S	479	49.054	12	23,485	21,311	2,174
ISSUE: 11135F101 - BROADCOM INC 01/13/22 S	39	600.262	1	23,409	25,951	-2,542
ISSUE: 17275R102 - CISCO SYSTEMS INC 01/13/22 S	332	61.667	8	20,465	21,039	-574
ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT 01/13/22 S	104	207.146	3	21,540	23,580	-2,040
ISSUE: 43300A203 - HILTON WORLDWIDE HOLDINGS INC 01/13/22 B	722	150.848	18	108,930-	108,930	
ISSUE: 46187W107 - INVITATION HOMES INC REIT 01/13/22 B	907	43.659	23	39,621-	39,621	
ISSUE: 532457108 - ELI LILLY & CO 01/13/22 S	13	250.624	0	3,258	3,591	-333
ISSUE: 697435105 - PALO ALTO NETWORKS 01/13/22 S	24	500.376	1	12,008	13,362	-1,354

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
01/13/22 S	54	158.194	1	8,541	8,833	-292
ISSUE: 747525103 - QUALCOMM INC COM						
01/13/22 B	1,341	185.021	34	248,147-	248,147	
ISSUE: 872540109 - TJX COMPANIES COM						
01/13/22 S	202	73.286	5	14,799	15,336	-537
ISSUE: 88160R101 - TESLA INC.						
01/13/22 B	44	1,056.143	1	46,471-	46,471	
ISSUE: 90384S303 - ULTA BEAUTY INC.						
01/13/22 S	326	381.946	9	124,506	134,423	-9,917
ISSUE: G46188101 - HORIZON THERAPEUTICS PLC						
01/14/22 S	654	88.206	17	57,670	70,475	-12,805
ISSUE: 00287Y109 - ABBVIE INC						
01/14/22 S	233	133.854	6	31,182	31,548	-366
ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT						
01/14/22 S	306	202.170	8	61,856	69,379	-7,523
ISSUE: 43300A203 - HILTON WORLDWIDE HOLDINGS INC						
01/14/22 B	422	147.558	11	62,280-	62,280	
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
01/14/22 B	1,513	43.055	38	65,181-	65,181	
ISSUE: 532457108 - ELI LILLY & CO						
01/14/22 S	39	244.849	1	9,548	10,773	-1,225
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
01/14/22 S	158	159.396	4	25,180	25,846	-665
ISSUE: 872540109 - TJX COMPANIES COM						
01/14/22 S	118	71.367	3	8,418	8,959	-540

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 88160R101 - TESLA INC.						
01/14/22 B	26	1,035.334	1	26,919-	26,919	
ISSUE: 903845303 - ULTA BEAUTY INC.						
01/14/22 S	191	372.411	5	71,125	78,757	-7,632
ISSUE: 92532F100 - VERTEX PHARMACEUTICALS INC						
01/14/22 B	440	231.305	11	101,785-	101,785	
ISSUE: 020002101 - ALLSTATE CORP						
02/02/22 S	25	118.879	0	2,972	2,950	22
ISSUE: 020002101 - ALLSTATE CORP						
02/02/22 S	14	118.866	0	1,664	1,652	12
ISSUE: 020002101 - ALLSTATE CORP						
02/02/22 S	381	118.101	4	44,992	44,955	37
ISSUE: 59156R108 - METLIFE INC						
02/02/22 B	1,386	68.530	35	95,017-	95,017	
ISSUE: 001084102 - AGCO CORP						
02/04/22 S	203	115.263	5	23,393	23,552	-159
ISSUE: 701094104 - PARKER HANNIFIN CORP						
02/04/22 B	68	304.449	2	20,704-	20,704	
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
02/04/22 S	7	93.483	0	654	602	52
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
02/04/22 S	131	93.323	5	12,221	11,274	947
ISSUE: 911312106 - UNITED PARCEL SERVICE CL B						
02/04/22 S	5	226.406	0	1,132	1,072	60
ISSUE: 001084102 - AGCO CORP						
02/07/22 S	1,079	114.731	28	123,767	125,186	-1,419

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 701094104 - PARKER HANNIFIN CORP						
02/07/22 B	480	307.264	12	147,499-	147,499	
ISSUE: G6095L109 - APTIV PLC						
02/10/22 B	198	140.054	5	27,736-	27,736	
ISSUE: G8994E103 - TRANE TECHNOLOGIES PLC						
02/10/22 B	49	160.630	1	7,872-	7,872	
ISSUE: 00287Y109 - ABBVIE INC						
02/10/22 S	113	142.788	3	16,132	15,300	832
ISSUE: 00724F101 - ADOBE INC						
02/10/22 B	56	506.446	1	28,362-	28,362	
ISSUE: 02079K107 - ALPHABET INC CL C						
02/10/22 S	9	2,804.430	0	25,240	26,042	-803
ISSUE: 023135106 - AMAZON.COM INC						
02/10/22 B	11	3,208.357	0	35,292-	35,292	
ISSUE: 20030N101 - COMCAST CORP NEW A						
02/10/22 B	189	49.480	5	9,356-	9,356	
ISSUE: 20825C104 - CONOCOPHILLIPS						
02/10/22 S	1,210	92.448	31	111,831	87,338	24,493
ISSUE: 37045V100 - GENERAL MOTORS CO						
02/10/22 B	720	51.522	18	37,114-	37,114	
ISSUE: 57636Q104 - MASTERCARD INC CL A						
02/10/22 S	33	377.332	1	12,451	11,858	593
ISSUE: 59156R108 - METLIFE INC						
02/10/22 B	163	71.671	4	11,686-	11,686	
ISSUE: 733174700 - POPULAR INC						
02/10/22 S	163	93.177	4	15,184	13,373	1,811

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
02/10/22 S	319	94.103	8	30,011	26,828	3,183
ISSUE: 907818108 - UNION PACIFIC CORP COM						
02/10/22 S	36	244.383	1	8,797	9,069	-273
ISSUE: 911312106 - UNITED PARCEL SERVICE CL B						
02/10/22 S	5	223.072	0	1,115	1,072	44
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
02/10/22 B	1,553	89.865	39	139,598-	139,598	
ISSUE: 20825C104 - CONOCOPHILLIPS						
02/11/22 S	247	92.300	6	22,792	17,828	4,963
ISSUE: 733174700 - POPULAR INC						
02/11/22 S	197	93.569	5	18,428	16,162	2,266
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
02/11/22 B	317	91.792	8	29,106-	29,106	
ISSUE: G6095L109 - APTIV PLC						
02/28/22 S	419	130.489	11	54,664	67,400	-12,736
ISSUE: G6095L109 - APTIV PLC						
03/01/22 S	178	118.813	5	21,144	28,633	-7,489
ISSUE: 00287Y109 - ABBVIE INC						
03/04/22 S	119	148.961	3	17,723	16,113	1,611
ISSUE: 036752103 - ANTHEM INC						
03/04/22 S	244	460.549	7	112,367	113,104	-736
ISSUE: 038222105 - APPLIED MATERIALS INC COM						
03/04/22 B	169	127.619	4	21,572-	21,572	
ISSUE: 235851102 - DANAHER CORP COM						
03/04/22 B	84	274.169	2	23,032-	23,032	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 427866108 - THE HERSHEY COMPANY						
03/04/22 B	882	211.632	22	186,681-	186,681	
ISSUE: 437076102 - HOME DEPOT INC COM						
03/04/22 B	67	321.577	2	21,547-	21,547	
ISSUE: 461202103 - INTUIT INC COM						
03/04/22 B	60	468.050	2	28,084-	28,084	
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
03/04/22 B	365	38.184	9	13,946-	13,946	
ISSUE: 478160104 - JOHNSON & JOHNSON						
03/04/22 S	239	167.744	6	40,085	40,886	-801
ISSUE: 57636Q104 - MASTERCARD INC CL A						
03/04/22 S	83	332.320	2	27,580	29,824	-2,243
ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
03/04/22 S	1,366	63.706	35	86,988	90,579	-3,591
ISSUE: 67066G104 - NVIDIA CORP COM						
03/04/22 B	98	233.844	2	22,919-	22,919	
ISSUE: 697435105 - PALO ALTO NETWORKS						
03/04/22 S	39	562.498	1	21,936	21,714	223
ISSUE: 718172109 - PHILIP MORRIS INTL INC						
03/04/22 S	2,261	99.771	58	225,524	214,795	10,729
ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
03/04/22 B	145	153.870	4	22,315-	22,315	
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
03/04/22 S	174	98.812	4	17,189	14,974	2,214
ISSUE: 863667101 - STRYKER CORP COM						
03/04/22 S	161	261.690	4	42,128	43,055	-927

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
03/04/22 B	673	485.574	17	326,808-	326,808	
ISSUE: 931427108 - WALGREENS BOOTS ALLIANCE INC						
03/04/22 B	1,819	47.157	45	85,824-	85,824	
ISSUE: 427866108 - THE HERSHEY COMPANY						
03/07/22 B	167	214.202	4	35,776-	35,776	
ISSUE: 11135F101 - BROADCOM INC						
04/11/22 S	26	582.234	1	15,137	17,301	-2,163
ISSUE: 285512109 - ELECTRONICS ARTS COM						
04/11/22 B	62	122.752	1	7,612-	7,612	
ISSUE: 37045V100 - GENERAL MOTORS CO						
04/11/22 B	730	40.308	15	29,439-	29,439	
ISSUE: 00287Y109 - ABBVIE INC						
05/17/22 S	89	155.378	3	13,826	12,051	1,775
ISSUE: 025537101 - AMERICAN ELECTRIC POWER CO INC						
05/17/22 B	797	99.868	20	79,614-	79,614	
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
05/17/22 S	722	121.495	20	87,699	106,163	-18,464
ISSUE: 036752103 - ANTHEM INC						
05/17/22 S	24	495.309	1	11,887	11,125	762
ISSUE: 101137107 - BOSTON SCIENTIFIC CORP COM						
05/17/22 B	961	41.129	24	39,549-	39,549	
ISSUE: 11135F101 - BROADCOM INC						
05/17/22 S	13	605.863	1	7,876	8,650	-775
ISSUE: 172908105 - CINTAS CORP COM						
05/17/22 S	33	380.229	1	12,546	14,625	-2,078

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 20030N101 - COMCAST CORP NEW A						
05/17/22 B	483	42.641	12	20,608-	20,608	
ISSUE: 233331107 - DTE ENERGY COMPANY COMMON						
05/17/22 S	852	129.495	24	110,306	101,848	8,458
ISSUE: 235851102 - DANAHER CORP COM						
05/17/22 S	693	248.115	21	171,922	224,093	-52,171
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
05/17/22 B	650	107.929	16	70,170-	70,170	
ISSUE: 437076102 - HOME DEPOT INC COM						
05/17/22 S	17	297.943	1	5,064	6,937	-1,872
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
05/17/22 S	105	206.928	3	21,724	29,625	-7,900
ISSUE: 478160104 - JOHNSON & JOHNSON						
05/17/22 S	107	178.588	3	19,106	18,304	801
ISSUE: 532457108 - ELI LILLY & CO						
05/17/22 S	72	300.578	2	21,639	19,888	1,752
ISSUE: 576323109 - MASTEC INC						
05/17/22 B	353	80.413	9	28,395-	28,395	
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
05/17/22 S	93	94.752	3	8,809	8,004	806
ISSUE: 760759100 - REPUBLIC SERVICES INC COMMON						
05/17/22 B	812	131.846	20	107,079-	107,079	
ISSUE: 808513105 - SCHWAB CHARLES CORP NEW COM						
05/17/22 S	909	65.050	24	59,106	76,447	-17,341
ISSUE: 863667101 - STRYKER CORP COM						
05/17/22 S	51	237.221	2	12,097	13,638	-1,542

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 87612E106 - TARGET CORP COM						
05/17/22 S	75	212.744	2	15,954	17,358	-1,404
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
05/17/22 B	304	551.333	8	167,613-	167,613	
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
05/17/22 S	18	491.953	1	8,855	8,741	114
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
05/17/22 S	140	128.385	4	17,970	12,630	5,340
ISSUE: 025537101 - AMERICAN ELECTRIC POWER CO INC						
05/18/22 B	1,554	100.963	39	156,935-	156,935	
ISSUE: 031100100 - AMETEK AEROSPACE PRODS INC COM						
05/18/22 S	171	118.237	5	20,214	25,144	-4,930
ISSUE: 101137107 - BOSTON SCIENTIFIC CORP COM						
05/18/22 B	1,000	40.801	25	40,826-	40,826	
ISSUE: 233331107 - DTE ENERGY COMPANY COMMON						
05/18/22 S	849	128.977	24	109,478	101,489	7,988
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
05/18/22 B	721	106.114	18	76,526-	76,526	
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
05/18/22 B	106	105.382	1	11,172-	11,172	
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
05/18/22 B	468	105.175	9	49,231-	49,231	
ISSUE: 760759100 - REPUBLIC SERVICES INC COMMON						
05/18/22 B	362	131.774	9	47,711-	47,711	
ISSUE: 907818108 - UNION PACIFIC CORP COM						
05/23/22 S	30	216.480	1	6,494	7,553	-1,060

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 576323109 - MASTEC INC						
06/14/22 S	137	79.224	4	10,850	12,297	-1,447
ISSUE: 907818108 - UNION PACIFIC CORP COM						
06/14/22 S	44	210.650	1	9,267	11,078	-1,811
ISSUE: 00206R102 - AT&T INC						
06/23/22 B	2,179	20.472	54	44,662-	44,662	
ISSUE: 02079K107 - ALPHABET INC CL C						
06/23/22 S	7	2,225.229	1	15,576	20,229	-4,653
ISSUE: 038222105 - APPLIED MATERIALS INC COM						
06/23/22 B	197	92.936	5	18,313-	18,313	
ISSUE: 060505104 - BANK AMER CORP						
06/23/22 S	353	31.426	9	11,084	15,684	-4,599
ISSUE: 20030N101 - COMCAST CORP NEW A						
06/23/22 S	386	38.566	10	14,877	19,174	-4,298
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
06/23/22 S	259	92.200	7	23,873	27,579	-3,706
ISSUE: 285512109 - ELECTRONICS ARTS COM						
06/23/22 S	155	128.047	4	19,843	20,391	-548
ISSUE: 461202103 - INTUIT INC COM						
06/23/22 B	34	392.697	1	13,353-	13,353	
ISSUE: 59156R108 - METLIFE INC						
06/23/22 S	157	60.906	4	9,558	10,783	-1,225
ISSUE: 617446448 - MORGAN STANLEY GROUP INC						
06/23/22 S	188	72.466	5	13,619	18,434	-4,815
ISSUE: 697435105 - PALO ALTO NETWORKS						
06/23/22 B	28	500.717	1	14,021-	14,021	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 733174700 - POPULAR INC						
06/23/22 S	109	76.177	3	8,300	8,941	-641
ISSUE: 747525103 - QUALCOMM INC COM						
06/23/22 S	718	118.757	20	85,247	132,614	-47,367
ISSUE: 78409V104 - S&P GLOBAL INC						
06/23/22 S	80	331.343	3	26,505	37,685	-11,180
ISSUE: 81762P102 - SERVICENOW INC						
06/23/22 B	41	477.308	1	19,571-	19,571	
ISSUE: 857477103 - STATE STREET CORP						
06/23/22 S	219	61.486	6	13,460	20,331	-6,871
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
06/24/22 S	45	213.941	1	9,626	12,696	-3,070
ISSUE: 532457108 - ELI LILLY & CO						
06/24/22 S	40	324.830	1	12,992	11,049	1,943
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
07/14/22 B	546	249.272	14	136,116-	136,116	
ISSUE: 931427108 - WALGREENS BOOTS ALLIANCE INC						
07/14/22 S	118	37.098	3	4,374	5,576	-1,201
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
07/15/22 B	325	244.500	7	79,469-	79,469	
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
07/18/22 S	340	523.780	13	178,073	187,652	-9,579
ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
07/18/22 S	71	518.440	3	36,806	39,186	-2,380
ISSUE: 20825C104 - CONOCOPHILLIPS						
07/20/22 B	360	89.714	9	32,306-	32,306	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
07/20/22 B	295	108.898	7	32,132-	32,132	
ISSUE: 98978V103 - ZOETIS INC						
07/20/22 B	925	176.832	23	163,592-	163,592	
ISSUE: 00287Y109 - ABBVIE INC						
08/04/22 B	227	139.473	8	31,668-	31,668	
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
08/04/22 S	25	234.129	1	5,852	7,054	-1,201
ISSUE: 57636Q104 - MASTERCARD INC CL A						
08/04/22 S	67	356.701	2	23,897	24,063	-167
ISSUE: 863667101 - STRYKER CORP COM						
08/04/22 B	86	215.726	2	18,555-	18,555	
ISSUE: G8994E103 - TRANE TECHNOLOGIES PLC						
08/23/22 S	43	159.444	1	6,855	8,490	-1,636
ISSUE: 023135106 - AMAZON.COM INC						
08/30/22 S	112	127.478	3	14,274	18,376	-4,102
ISSUE: 478160104 - JOHNSON & JOHNSON						
08/30/22 B	142	163.317	4	23,194-	23,194	
ISSUE: 697435105 - PALO ALTO NETWORKS						
08/30/22 S	27	558.196	1	15,070	14,877	193
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
08/30/22 B	169	91.239	2	15,421-	15,421	
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/02/22 S	91	111.731	1	10,166	6,811	3,355
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/02/22 S	163	110.507	4	18,008	12,200	5,808

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 30231G102 - EXXON MOBIL CORP						
09/02/22 B	565	96.602	6	54,586-	54,586	
ISSUE: 30231G102 - EXXON MOBIL CORP						
09/02/22 B	1,010	95.957	25	96,942-	96,942	
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
09/02/22 S	310	114.150	4	35,383	28,940	6,442
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
09/02/22 S	554	113.020	15	62,598	51,719	10,879
ISSUE: 11135F101 - BROADCOM INC						
09/26/22 B	48	463.499	1	22,249-	22,249	
ISSUE: 17275R102 - CISCO SYSTEMS INC						
09/26/22 S	489	40.696	13	19,887	30,387	-10,500
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
09/26/22 B	477	34.233	12	16,341-	16,341	
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
09/26/22 B	75	187.660	2	14,076-	14,076	
ISSUE: 59156R108 - METLIFE INC						
09/26/22 S	200	61.020	5	12,199	13,736	-1,537
ISSUE: 617446448 - MORGAN STANLEY GROUP INC						
09/26/22 S	145	79.435	4	11,514	14,218	-2,704
ISSUE: 92532F100 - VERTEX PHARMACEUTICALS INC						
09/26/22 S	52	279.885	2	14,552	12,040	2,512
ISSUE: 101137107 - BOSTON SCIENTIFIC CORP COM						
09/30/22 S	39	39.540	1	1,541	1,601	-60
ISSUE: 478160104 - JOHNSON & JOHNSON						
09/30/22 S	44	164.480	1	7,236	7,502	-266

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 00287Y109 - ABBVIE INC						
10/24/22 S	84	150.200	2	12,614	11,419	1,195
ISSUE: 00724F101 - ADOBE INC						
10/24/22 B	64	311.843	2	19,960-	19,960	
ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
10/24/22 S	70	90.441	2	6,329	6,180	149
ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
10/24/22 B	51	227.509	1	11,604-	11,604	
ISSUE: 427866108 - THE HERSHEY COMPANY						
10/24/22 S	63	230.423	2	14,515	13,367	1,147
ISSUE: 43300A203 - HILTON WORLDWIDE HOLDINGS INC						
10/24/22 S	89	129.330	2	11,508	12,920	-1,412
ISSUE: 437076102 - HOME DEPOT INC COM						
10/24/22 B	23	279.080	1	6,419-	6,419	
ISSUE: 532457108 - ELI LILLY & CO						
10/24/22 S	42	348.836	1	14,650	11,601	3,048
ISSUE: 59156R108 - METLIFE INC						
10/24/22 S	283	68.943	8	19,503	19,436	67
ISSUE: 75513E101 - RAYTHEON TECHNOLOGIES CORP						
10/24/22 S	215	89.761	6	19,293	18,586	706
ISSUE: 78409V104 - S&P GLOBAL INC						
10/24/22 B	64	299.684	2	19,181-	19,181	
ISSUE: 81762P102 - SERVICENOW INC						
10/24/22 B	50	364.068	1	18,205-	18,205	
ISSUE: 98978V103 - ZOETIS INC						
10/24/22 B	94	150.311	2	14,132-	14,132	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 285512109 - ELECTRONICS ARTS COM						
11/08/22 S	171	129.912	4	22,211	22,496	-285
ISSUE: 00724F101 - ADOBE INC						
11/10/22 B	47	326.949	0	15,367-	15,367	
ISSUE: 023135106 - AMAZON.COM INC						
11/10/22 B	371	96.244	4	35,710-	35,710	
ISSUE: 023608102 - AMEREN CORPORATION						
11/10/22 B	140	84.273	1	11,800-	11,800	
ISSUE: 025537101 - AMERICAN ELECTRIC POWER CO INC						
11/10/22 B	155	90.837	2	14,081-	14,081	
ISSUE: 17275R102 - CISCO SYSTEMS INC						
11/10/22 B	273	45.241	3	12,353-	12,353	
ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT						
11/10/22 B	110	160.457	1	17,651-	17,651	
ISSUE: 46120E602 - INTUITIVE SURGICAL INC						
11/10/22 B	413	255.720	10	105,623-	105,623	
ISSUE: 461202103 - INTUIT INC COM						
11/10/22 S	416	397.564	14	165,372	249,935	-84,563
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
11/10/22 B	454	31.893	11	14,491-	14,491	
ISSUE: 67066G104 - NVIDIA CORP COM						
11/10/22 B	115	154.820	1	17,805-	17,805	
ISSUE: 697435105 - PALO ALTO NETWORKS						
11/10/22 B	101	162.379	1	16,401-	16,401	
ISSUE: 863667101 - STRYKER CORP COM						
11/10/22 S	379	218.617	11	82,844	99,247	-16,403

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 46120E602 - INTUITIVE SURGICAL INC						
11/11/22 B	264	264.331	7	69,790-	69,790	
ISSUE: 863667101 - STRYKER CORP COM						
11/11/22 S	421	219.054	13	92,209	110,245	-18,036
ISSUE: 023135106 - AMAZON.COM INC						
11/28/22 B	277	93.780	7	25,984-	25,984	
ISSUE: 036752103 - ELEVANCE HEALTH INC						
11/28/22 B	35	512.176	1	17,927-	17,927	
ISSUE: 43300A203 - HILTON WORLDWIDE HOLDINGS INC						
11/28/22 B	136	136.811	3	18,610-	18,610	
ISSUE: 46120E602 - INTUITIVE SURGICAL INC						
11/28/22 B	81	262.401	2	21,256-	21,256	
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
11/28/22 S	157	214.188	5	33,623	42,811	-9,188
ISSUE: 478160104 - JOHNSON & JOHNSON						
11/28/22 S	594	177.001	17	105,121	101,277	3,844
ISSUE: 532457108 - ELI LILLY & CO						
11/28/22 B	89	365.336	2	32,517-	32,517	
ISSUE: 58933Y105 - MERCK & CO INC						
11/28/22 B	843	108.340	21	91,352-	91,352	
ISSUE: 87612E106 - TARGET CORP COM						
11/28/22 S	23	164.814	1	3,790	4,891	-1,101
ISSUE: 931142103 - WALMART INC.						
11/28/22 B	428	153.383	11	65,658-	65,658	
ISSUE: 98978V103 - ZOETIS INC						
11/28/22 B	79	148.083	2	11,701-	11,701	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 46266C105 - IQVIA HOLDINGS INC						
11/29/22 S	592	212.654	18	125,874	161,428	-35,554
ISSUE: 478160104 - JOHNSON & JOHNSON						
11/29/22 S	1,287	175.411	37	225,717	219,433	6,284
ISSUE: 58933Y105 - MERCK & CO INC						
11/29/22 B	1,607	108.369	40	174,189-	174,189	
ISSUE: 87612E106 - TARGET CORP COM						
11/29/22 S	52	163.296	1	8,490	11,058	-2,568
ISSUE: 931142103 - WALMART INC.						
11/29/22 B	1,432	153.070	36	219,231-	219,231	
ISSUE: 98978V103 - ZOETIS INC						
11/29/22 B	151	148.880	4	22,485-	22,485	
ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT						
12/08/22 S	760	158.616	22	120,526	166,122	-45,596
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
12/08/22 S	486	32.217	13	15,645	19,880	-4,234
ISSUE: 74340W103 - PROLOGIS INC						
12/08/22 B	1,236	118.008	31	145,889-	145,889	
ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT						
12/09/22 S	170	156.959	5	26,678	37,159	-10,481
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
12/09/22 S	114	32.108	3	3,657	4,663	-1,006
ISSUE: 74340W103 - PROLOGIS INC						
12/09/22 B	256	117.500	3	30,082-	30,082	
SUB-TOTAL			1,840	9,674,456	10,099,449	-424,989

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BROKER: JP MORGAN SECURITIES LLC						
ISSUE: 46187W107 - INVITATION HOMES INC REIT						
01/14/22 B	1,169	43.055	23	50,355-	50,355	
ISSUE: 020002101 - ALLSTATE CORP						
02/02/22 S	503	117.623	10	59,154	59,351	-197
ISSUE: 59156R108 - METLIFE INC						
02/02/22 B	829	68.526	17	56,825-	56,825	
ISSUE: 020002101 - ALLSTATE CORP						
02/03/22 S	413	118.427	9	48,902	48,731	171
ISSUE: 59156R108 - METLIFE INC						
02/03/22 B	182	68.979	4	12,558-	12,558	
ISSUE: 911312106 - UNITED PARCEL SERVICE CL B						
02/04/22 S	95	225.633	3	21,432	20,362	1,069
ISSUE: G8994E103 - TRANE TECHNOLOGIES PLC						
02/10/22 B	55	160.317	2	8,819-	8,819	
ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
03/04/22 S	2,142	63.716	76	136,405	142,036	-5,631
ISSUE: 718172109 - PHILIP MORRIS INTL INC						
03/04/22 S	257	99.559	9	25,578	24,415	1,163
ISSUE: 931427108 - WALGREENS BOOTS ALLIANCE INC						
03/04/22 B	2,854	47.292	100	135,070-	135,070	
ISSUE: 00287Y109 - ABBVIE INC						
04/11/22 S	58	170.011	2	9,859	7,853	2,005
ISSUE: 532457108 - ELI LILLY & CO						
04/11/22 S	124	308.809	5	38,288	34,251	4,036

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
05/17/22 S	267	127.920	6	34,148	24,088	10,061
ISSUE: 00206R102 - AT&T INC						
06/23/22 B	4,635	20.548	139	95,377-	95,377	
ISSUE: 023135106 - AMAZON.COM INC						
07/07/22 B	168	114.060	6	19,168-	19,168	
ISSUE: 427866108 - THE HERSHEY COMPANY						
07/07/22 S	114	219.178	5	24,982	24,188	793
ISSUE: 43300A203 - HILTON WORLDWIDE HOLDINGS INC						
07/07/22 B	157	112.910	6	17,732-	17,732	
ISSUE: 532457108 - ELI LILLY & CO						
07/07/22 S	5	328.478	0	1,642	1,381	261
ISSUE: 87612E106 - TARGET CORP COM						
07/07/22 B	248	148.016	9	36,717-	36,717	
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
07/07/22 S	26	516.378	1	13,425	12,626	799
ISSUE: 461202103 - INTUIT INC COM						
08/04/22 S	52	464.175	2	24,135	31,242	-7,107
ISSUE: 87612E106 - TARGET CORP COM						
08/11/22 S	71	169.540	3	12,035	15,099	-3,064
ISSUE: 20825C104 - CONOCOPHILLIPS						
09/02/22 S	262	110.906	10	29,048	19,609	9,438
ISSUE: 30231G102 - EXXON MOBIL CORP						
09/02/22 B	1,629	96.184	57	156,740-	156,740	
ISSUE: 91913Y100 - VALERO ENERGY CORP COM						
09/02/22 S	894	113.641	34	101,562	83,460	18,102

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 88160R101 - TESLA INC.						
09/07/22 B	168	283.232	3	47,586-	47,586	
ISSUE: 87612E106 - TARGET CORP COM						
11/28/22 S	239	165.018	9	39,430	50,825	-11,395
ISSUE: 87612E106 - TARGET CORP COM						
11/29/22 S	536	164.550	18	88,181	113,984	-25,803
ISSUE: 87612E106 - TARGET CORP COM						
11/29/22 S	180	163.140	7	29,358	38,278	-8,920
SUB-TOTAL			575	1,374,511	1,388,726	-14,218
GRAND TOTAL			2,415	11,048,967	11,488,175	-439,207

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT

01/03/22 B	2,762	1.000	0	2,762-	2,762	
01/04/22 B	974	1.000	0	974-	974	
01/07/22 B	623	1.000	0	623-	623	
01/10/22 B	4,143	1.000	0	4,143-	4,143	
01/13/22 B	1,509	1.000	0	1,509-	1,509	
01/14/22 B	1,961	1.000	0	1,961-	1,961	
01/18/22 B	2,843	1.000	0	2,843-	2,843	
01/26/22 B	3,325	1.000	0	3,325-	3,325	
01/28/22 B	154	1.000	0	154-	154	
01/31/22 B	644	1.000	0	644-	644	
02/01/22 B	2	1.000	0	2-	2	
02/07/22 B	36,344	1.000	0	36,344-	36,344	
02/08/22 B	38,127	1.000	0	38,127-	38,127	
02/10/22 B	968	1.000	0	968-	968	
02/15/22 B	19,109	1.000	0	19,109-	19,109	
02/25/22 B	518	1.000	0	518-	518	
02/28/22 B	790	1.000	0	790-	790	
03/01/22 B	1,131	1.000	0	1,131-	1,131	
03/02/22 B	83,873	1.000	0	83,873-	83,873	
03/03/22 B	67,582	1.000	0	67,582-	67,582	
03/04/22 B	564	1.000	0	564-	564	
03/04/22 B	616	1.000	0	616-	616	
03/10/22 B	5,930	1.000	0	5,930-	5,930	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/14/22 B	1,670	1.000	0	1,670-	1,670	
03/15/22 B	401	1.000	0	401-	401	
03/16/22 B	334	1.000	0	334-	334	
03/22/22 B	976	1.000	0	976-	976	
03/23/22 B	263	1.000	0	263-	263	
03/24/22 B	3,869	1.000	0	3,869-	3,869	
03/25/22 B	2,142	1.000	0	2,142-	2,142	
03/31/22 B	5,812	1.000	0	5,812-	5,812	
04/01/22 B	701	1.000	0	701-	701	
04/04/22 B	708	1.000	0	708-	708	
04/11/22 B	1,509	1.000	0	1,509-	1,509	
04/13/22 B	26,233	1.000	0	26,233-	26,233	
04/14/22 B	663	1.000	0	663-	663	
04/18/22 B	1,916	1.000	0	1,916-	1,916	
04/22/22 B	135,516	1.000	0	135,516-	135,516	
04/27/22 B	3,415	1.000	0	3,415-	3,415	
04/29/22 B	736	1.000	0	736-	736	
05/02/22 B	23	1.000	0	23-	23	
05/09/22 B	408	1.000	0	408-	408	
05/12/22 B	1,012	1.000	0	1,012-	1,012	
05/13/22 B	1,999	1.000	0	1,999-	1,999	
05/16/22 B	4,372	1.000	0	4,372-	4,372	
05/19/22 B	91,814	1.000	0	91,814-	91,814	
05/25/22 B	6,494	1.000	0	6,494-	6,494	
05/27/22 B	1,324	1.000	0	1,324-	1,324	
06/01/22 B	1,103	1.000	0	1,103-	1,103	
06/02/22 B	13,317	1.000	0	13,317-	13,317	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/03/22 B	729	1.000	0	729-	729	
06/03/22 B	752	1.000	0	752-	752	
06/07/22 B	3,867	1.000	0	3,867-	3,867	
06/09/22 B	3,344	1.000	0	3,344-	3,344	
06/10/22 B	4,416	1.000	0	4,416-	4,416	
06/14/22 B	1,822	1.000	0	1,822-	1,822	
06/15/22 B	1,353	1.000	0	1,353-	1,353	
06/16/22 B	23,349	1.000	0	23,349-	23,349	
06/22/22 B	308	1.000	0	308-	308	
06/23/22 B	1,013	1.000	0	1,013-	1,013	
06/24/22 B	2,295	1.000	0	2,295-	2,295	
06/27/22 B	39,022	1.000	0	39,022-	39,022	
06/28/22 B	23,699	1.000	0	23,699-	23,699	
06/30/22 B	5,458	1.000	0	5,458-	5,458	
07/01/22 B	906	1.000	0	906-	906	
07/05/22 B	154,237	1.000	0	154,237-	154,237	
07/06/22 B	13,591	1.000	0	13,591-	13,591	
07/07/22 B	5,634	1.000	0	5,634-	5,634	
07/15/22 B	2,225	1.000	0	2,225-	2,225	
07/20/22 B	214,878	1.000	0	214,878-	214,878	
07/27/22 B	3,466	1.000	0	3,466-	3,466	
07/29/22 B	496	1.000	0	496-	496	
08/01/22 B	3,402	1.000	0	3,402-	3,402	
08/09/22 B	411	1.000	0	411-	411	
08/11/22 B	1,019	1.000	0	1,019-	1,019	
08/15/22 B	18,307	1.000	0	18,307-	18,307	
08/17/22 B	7,012	1.000	0	7,012-	7,012	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
08/24/22 B	697	1.000	0	697-	697	
08/25/22 B	6,855	1.000	0	6,855-	6,855	
08/26/22 B	876	1.000	0	876-	876	
08/31/22 B	29,866	1.000	0	29,866-	29,866	
09/02/22 B	752	1.000	0	752-	752	
09/06/22 B	2,015	1.000	0	2,015-	2,015	
09/08/22 B	4,340	1.000	0	4,340-	4,340	
09/12/22 B	1,565	1.000	0	1,565-	1,565	
09/14/22 B	1,756	1.000	0	1,756-	1,756	
09/15/22 B	3,540	1.000	0	3,540-	3,540	
09/20/22 B	1,038	1.000	0	1,038-	1,038	
09/21/22 B	279	1.000	0	279-	279	
09/23/22 B	681	1.000	0	681-	681	
09/28/22 B	5,486	1.000	0	5,486-	5,486	
09/29/22 B	53	1.000	0	53-	53	
09/30/22 B	7,039	1.000	0	7,039-	7,039	
10/03/22 B	1,325	1.000	0	1,325-	1,325	
10/04/22 B	9,404	1.000	0	9,404-	9,404	
10/13/22 B	1,542	1.000	0	1,542-	1,542	
10/14/22 B	3,425	1.000	0	3,425-	3,425	
10/18/22 B	324	1.000	0	324-	324	
10/26/22 B	12,315	1.000	0	12,315-	12,315	
10/31/22 B	556	1.000	0	556-	556	
11/01/22 B	3,831	1.000	0	3,831-	3,831	
11/09/22 B	378	1.000	0	378-	378	
11/10/22 B	23,230	1.000	0	23,230-	23,230	
11/15/22 B	15,833	1.000	0	15,833-	15,833	

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
11/18/22 B	738	1.000	0	738-	738	
11/23/22 B	981	1.000	0	981-	981	
12/01/22 B	65,792	1.000	0	65,792-	65,792	
12/02/22 B	704	1.000	0	704-	704	
12/02/22 B	752	1.000	0	752-	752	
12/06/22 B	2,126	1.000	0	2,126-	2,126	
12/08/22 B	3,399	1.000	0	3,399-	3,399	
12/09/22 B	5,539	1.000	0	5,539-	5,539	
12/14/22 B	1,515	1.000	0	1,515-	1,515	
12/15/22 B	4,622	1.000	0	4,622-	4,622	
12/21/22 B	776	1.000	0	776-	776	
12/22/22 B	58	1.000	0	58-	58	
12/29/22 B	1,093	1.000	0	1,093-	1,093	
12/30/22 B	6,607	1.000	0	6,607-	6,607	
SUB-TOTAL OF BUYS # 118			0	1,353,936	1,353,936	
01/19/22 S	41,540	1.000	0	41,540	41,540	0
02/04/22 S	46,422	1.000	0	46,422	46,422	0
02/09/22 S	23,267	1.000	0	23,267	23,267	0
02/14/22 S	85,077	1.000	0	85,077	85,077	0
03/08/22 S	131,891	1.000	0	131,891	131,891	0
03/09/22 S	35,776	1.000	0	35,776	35,776	0
04/25/22 S	33,872	1.000	0	33,872	33,872	0
05/20/22 S	218,978	1.000	0	218,978	218,978	0
07/11/22 S	32,174	1.000	0	32,174	32,174	0
07/18/22 S	30,553	1.000	0	30,553	30,553	0
07/19/22 S	10,258	1.000	0	10,258	10,258	0
07/22/22 S	228,031	1.000	0	228,031	228,031	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
08/08/22 S	10,969	1.000	0	10,969	10,969	0
09/01/22 S	4,190	1.000	0	4,190	4,190	0
09/07/22 S	51,504	1.000	0	51,504	51,504	0
09/09/22 S	44,337	1.000	0	44,337	44,337	0
11/30/22 S	103,041	1.000	0	103,041	103,041	0
12/12/22 S	8,099	1.000	0	8,099	8,099	0
12/13/22 S	2,584	1.000	0	2,584	2,584	0
SUB-TOTAL OF SALES # 19			0	1,142,563	1,142,563	0
SUB-TOTAL			0	2,496,499	2,496,499	0
GRAND TOTAL			0	2,496,499	2,496,499	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

<u>DATE BOUGHT / SOLD</u>	<u>SHARES / PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH EX</u>	<u>TRANSACTION COST</u>	<u>REALIZED GAIN / LOSS</u>
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FAS LEVEL 1					
DOMESTIC COMMON STOCKS					
AEROSPACE & DEFENSE					
75513E101	RAYTHEON TECHNOLOGIES CORP	2,048.00	100.92	12/30/22	206,684.16
AIRFREIGHT & LOGISTICS					
911312106	UNITED PARCEL SERVICE CL B	982.00	173.84	12/30/22	170,710.88
COMMERCIAL SERVICES & SUPPLIES					
172908105	CINTAS CORP COM	355.00	451.62	12/30/22	160,325.10
697435105	PALO ALTO NETWORKS	926.00	139.54	12/30/22	129,214.04
760759100	REPUBLIC SERVICES INC COMMON	1,065.00	128.99	12/30/22	137,374.35
81762P102	SERVICENOW INC	434.00	388.27	12/30/22	168,509.18
ELECTRICAL EQUIPMENT					
031100100	AMETEK AEROSPACE PRODS INC COM	0.00	139.72	12/30/22	0.00
MACHINERY					
001084102	AGCO CORP	0.00	138.69	12/30/22	0.00
701094104	PARKER HANNIFIN CORP	529.00	291.00	12/30/22	153,939.00
ROAD & RAIL					
907818108	UNION PACIFIC CORP COM	841.00	207.07	12/30/22	174,145.87
DIVERSIFIED TELECOMMUNICATION					
00206R102	AT&T INC	10,561.00	18.41	12/30/22	194,428.01
20030N101	COMCAST CORP NEW A	6,038.00	34.97	12/30/22	211,148.86
576323109	MASTEC INC	1,583.00	85.33	12/30/22	135,077.39
AUTOMOBILES					
37045V100	GENERAL MOTORS CO	0.00	33.64	12/30/22	0.00
88160R101	TESLA INC.	591.00	123.18	12/30/22	72,799.38
HOTELS, RESTAURANTS & LEISURE					
43300A203	HILTON WORLDWIDE HOLDINGS INC	1,356.00	126.36	12/30/22	171,344.16

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
INTERNET & CATALOGUE RETAIL					
023135106	AMAZON.COM INC	5,224.00	84.00	12/30/22	438,816.00
MULTILINE RETAIL					
87612E106	TARGET CORP COM	0.00	149.04	12/30/22	0.00
SPECIALTY RETAIL					
437076102	HOME DEPOT INC COM	903.00	315.86	12/30/22	285,221.58
872540109	TJX COMPANIES COM	0.00	79.60	12/30/22	0.00
903845303	ULTA BEAUTY INC.	0.00	469.07	12/30/22	0.00
BEVERAGES					
21036P108	CONSTELLATION BRANDS INC CL A	922.00	231.75	12/30/22	213,673.50
FOOD & DRUG RETAILING					
609207105	MONDELEZ INTERNATIONAL INC	0.00	66.65	12/30/22	0.00
931427108	WALGREENS BOOTS ALLIANCE INC	0.00	37.36	12/30/22	0.00
931142103	WALMART INC.	1,860.00	141.79	12/30/22	263,729.40
FOOD PRODUCTS					
427866108	THE HERSHEY COMPANY	880.00	231.57	12/30/22	203,781.60
HOUSEHOLD PRODUCTS					
742718109	PROCTER & GAMBLE CO COM	2,279.00	151.56	12/30/22	345,405.24
TOBACCO					
718172109	PHILIP MORRIS INTL INC	0.00	101.21	12/30/22	0.00
OIL, GAS & CONSUMABLE FUELS					
20825C104	CONOCOPHILLIPS	2,070.00	118.00	12/30/22	244,260.00
30231G102	EXXON MOBIL CORP	3,204.00	110.30	12/30/22	353,401.20
91913Y100	VALERO ENERGY CORP COM	0.00	126.86	12/30/22	0.00
COMMERCIAL BANKS					
733174700	POPULAR INC	1,145.00	66.32	12/30/22	75,936.40
DIVERSIFIED FINANCIAL SERVICES					
060505104	BANK AMER CORP	7,444.00	33.12	12/30/22	246,545.28
78409V104	S&P GLOBAL INC	596.00	334.94	12/30/22	199,624.24

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
INSURANCE					
020002101	ALLSTATE CORP	0.00	135.60	12/30/22	0.00
59156R108	METLIFE INC	3,029.00	72.37	12/30/22	219,208.73
BIOTECHNOLOGY					
92532F100	VERTEX PHARMACEUTICALS INC	391.00	288.78	12/30/22	112,912.98
HEALTH CARE EQUIP & SUPPLIES					
101137107	BOSTON SCIENTIFIC CORP COM	3,858.00	46.27	12/30/22	178,509.66
235851102	DANAHER CORP COM	0.00	265.42	12/30/22	0.00
46120E602	INTUITIVE SURGICAL INC	758.00	265.35	12/30/22	201,135.30
863667101	STRYKER CORP COM	0.00	244.49	12/30/22	0.00
883556102	THERMO FISHER SCIENTIFIC INC	0.00	550.69	12/30/22	0.00
HEALTH CARE PROVIDERS & SERV.					
036752103	ELEVANCE HEALTH INC	414.00	512.97	12/30/22	212,369.58
46266C105	IQVIA HOLDINGS INC	0.00	204.89	12/30/22	0.00
91324P102	UNITEDHEALTH GROUP INC	629.00	530.18	12/30/22	333,483.22
PHARMACEUTICALS					
00287Y109	ABBVIE INC	1,638.00	161.61	12/30/22	264,717.18
09061G101	BIOMARIN PHARMACEUTICAL INC	918.00	103.49	12/30/22	95,003.82
532457108	ELI LILLY & CO	760.00	365.84	12/30/22	278,038.40
478160104	JOHNSON & JOHNSON	0.00	176.65	12/30/22	0.00
58933Y105	MERCK & CO INC	2,450.00	110.95	12/30/22	271,827.50
98978V103	ZOETIS INC	1,249.00	146.55	12/30/22	183,040.95
COMMUNICATIONS EQUIPMENT					
17275R102	CISCO SYSTEMS INC	4,940.00	47.64	12/30/22	235,341.60
747525103	QUALCOMM INC COM	0.00	109.94	12/30/22	0.00
COMPUTER & PERIPHERALS					
037833100	APPLE INC	4,429.00	129.93	12/30/22	575,459.97
IT SERVICES					
57636Q104	MASTERCARD INC CL A	771.00	347.73	12/30/22	268,099.83

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
SEMICNDR & SEMICNDR EQUIP					
038222105	APPLIED MATERIALS INC COM	1,768.00	97.38	12/30/22	172,167.84
11135F101	BROADCOM INC	449.00	559.13	12/30/22	251,049.37
67066G104	NVIDIA CORP COM	1,444.00	146.14	12/30/22	211,026.16
SOFTWARE					
00724F101	ADOBE INC	641.00	336.53	12/30/22	215,715.73
461202103	INTUIT INC COM	0.00	389.22	12/30/22	0.00
594918104	MICROSOFT CORP	3,498.00	239.82	12/30/22	838,890.36
ELECTRIC UTILITIES					
025537101	AMERICAN ELECTRIC POWER CO INC	2,523.00	94.95	12/30/22	239,558.85
MULTI-UTILITIES					
023608102	AMEREN CORPORATION	2,570.00	88.92	12/30/22	228,524.40
233331107	DTE ENERGY COMPANY COMMON	0.00	117.53	12/30/22	0.00
CONSUMER FINANCE					
254709108	DISCOVER FINANCIAL SERVICES	1,700.00	97.83	12/30/22	166,311.00
CAPITAL MARKETS					
617446448	MORGAN STANLEY GROUP INC	2,543.00	85.02	12/30/22	216,205.86
808513105	SCHWAB CHARLES CORP NEW COM	0.00	83.26	12/30/22	0.00
857477103	STATE STREET CORP	2,447.00	77.57	12/30/22	189,813.79
EQUITY REAL ESTATE INV TRUST					
30225T102	EXTRA SPACE STORAGE INC REIT	0.00	147.18	12/30/22	0.00
46187W107	INVITATION HOMES INC REIT	4,313.00	29.64	12/30/22	127,837.32
74340W103	PROLOGIS INC	1,525.00	112.73	12/30/22	171,913.25
ENTERTAINMENT					
285512109	ELECTRONICS ARTS COM	1,295.00	122.18	12/30/22	158,223.10
INTERACTIVE MEDIA & SERVICES					
02079K107	ALPHABET INC CL C	5,960.00	88.73	12/30/22	528,830.80

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FOREIGN COMMON STOCK/ADR'S					
MACHINERY					
G8994E103	TRANE TECHNOLOGIES PLC	947.00	168.09	12/30/22	159,181.23
AUTO COMPONENTS					
G6095L109	APTIV PLC	0.00	93.13	12/30/22	0.00
HEALTH CARE EQUIP & SUPPLIES					
G5960L103	MEDTRONIC PLC	0.00	77.72	12/30/22	0.00
PHARMACEUTICALS					
G46188101	HORIZON THERAPEUTICS PLC	0.00	113.80	12/30/22	0.00
ELECTRONIC EQUIP/INSTRUMENT					
H84989104	TE CONNECTIVITY LTD	1,342.00	114.80	12/30/22	154,061.60
SEMICNDTR & SEMICNDTR EQUIP					
N6596X109	NXP SEMICONDUCTORS NV	0.00	158.03	12/30/22	0.00
TOTAL FAS LEVEL 1					12,414,554.20
FAS LEVEL 2					
U.S. GOV. MONEY MARKET FUNDS					
97181C514	WILMINGTON US TREASURY MMKT CL SLCT	431,733.73	1.00	3/08/12	431,733.73
TOTAL FAS LEVEL 2					431,733.73
GRAND TOTAL UNITED WIRE MET & MACH PEN-COLUMBIA					12,846,287.93

continued

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
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THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS CONTAINED IN THIS REPORT ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS ARE NOT INTENDED FOR (AND MAY NOT BE RELIED UPON FOR) REPORTING PURPOSES OR PURPOSES OF SATISFYING OTHER LEGAL OR REGULATORY OBLIGATIONS THAT YOU MAY HAVE. PRIOR TO USING ANY INFORMATION CONTAINED IN THIS REPORT FOR DETERMINING FAIR VALUE MEASUREMENTS OR ANY OTHER PURPOSE, YOU SHOULD SEEK INDEPENDENT LEGAL, REGULATORY AND FINANCIAL ADVICE.

ASC 820 ASSET LEVEL RECLASSIFICATION

CUSIP	ASSET NAME	PRIOR PERIOD SHARES / PAR	CURRENT PERIOD SHARES / PAR	PRIOR PERIOD FAS LEVEL	CURRENT PERIOD FAS LEVEL	CURRENT PERIOD MARKET VALUE
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THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS CONTAINED IN THIS REPORT ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS ARE NOT INTENDED FOR (AND MAY NOT BE RELIED UPON FOR) REPORTING PURPOSES OR PURPOSES OF SATISFYING OTHER LEGAL OR REGULATORY OBLIGATIONS THAT YOU MAY HAVE. PRIOR TO USING ANY INFORMATION CONTAINED IN THIS REPORT FOR DETERMINING FAIR VALUE MEASUREMENTS OR ANY OTHER PURPOSE, YOU SHOULD SEEK INDEPENDENT LEGAL, REGULATORY AND FINANCIAL ADVICE.

ASC LEVEL 3

DESCRIPTION	SHARES / PAR VALUE	ABV VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
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***** NO ACTIVITY DURING THIS PERIOD *****

DISCLOSURES

WILMINGTON TRUST is a registered service mark, used for investment and other financial services offered to trust, individual and institutional clients by certain subsidiaries and affiliates of Wilmington Trust Corporation, including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. WTC, operating in Delaware only, WTNA, M&T Bank, and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. For additional information regarding the Wilmington Trust brand, underlying entities, and products and services offered, please visit our web site at www.wilmingtontrust.com.

SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.

Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided through delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down In Value**

Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value

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**WILMINGTON
TRUST**

Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

Statement of Account

**MANUFACTURERS AND TRADERS TRUST CO
AS CUSTODIAN FOR THE UNITED WIRE
METAL & MACHINE PENSION FUND -
COLLECTIVE TRUST**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator: CHRISTOPHER HICKOK 1-800-836-1431
Investment Manager: CLIENT DIRECTED

- UNITED WIRE MET & MACH PEN - COLL TR

January 01, 2022 through December 31, 2022

Statement Certification

Wilmington Trust hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103- 5(c) is complete and accurate to the best of our knowledge and belief.

Authorized Officer

UNITED WIRE METAL AND MACHINE FUNDS
ATTN: DIANE LOITSCH
24-09 38TH AVE
LONG ISLAND CITY, NY 11101

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INVESTMENT OBJECTIVE

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BALANCE SHEET

ASSETS	Cost Begining	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	2.40	2.40	2.40	2.40	0.00
COMMON AND COLLECTIVE FUNDS	21,817,734.44	49,489,846.36	16,216,561.20	30,118,429.42	100.00
CASH	0.00	0.00	0.00	0.00	0.00
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	21,817,736.84	49,489,848.76	16,216,563.60	30,118,431.82	100.00
ACCRUED INCOME	0.00	0.00	0.03	0.03	
GRAND TOTAL	21,817,736.84	49,489,848.76	16,216,563.63	30,118,431.85	

MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			49,489,848.76
OTHER RECEIPTS/DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-10,500,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-10,500,000.00	
INVESTMENT ACTIVITY			
INCOME EARNED	0.03		
REALIZED GAIN (LOSS)	4,898,826.76		
CHANGE IN UNREALIZED GAIN (LOSS)	-13,770,243.70		
TOTAL INVESTMENT ACTIVITY		-8,871,416.91	
NET CHANGE IN MARKET VALUE			-19,371,416.91
ENDING MARKET VALUE			30,118,431.85

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			21,817,736.84
OTHER RECEIPTS/DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-10,500,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-10,500,000.00	
INVESTMENT ACTIVITY			
REALIZED GAIN (LOSS)	4,898,826.76		
TOTAL INVESTMENT ACTIVITY		4,898,826.76	
NET CHANGE IN COST VALUE			-5,601,173.24
ENDING COST VALUE			16,216,563.60

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			0.00
RECEIPTS			
ASSETS DISPOSED			
MONEY MARKET FUNDS	8,600,004.80		
COMMON & COLLECTIVE FUNDS	10,500,000.00		
TOTAL ASSETS DISPOSED		19,100,004.80	
TOTAL RECEIPTS			19,100,004.80
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-8,600,004.80		
TOTAL ASSETS ACQUIRED		-8,600,004.80	
OTHER DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-10,500,000.00		
TOTAL OTHER DISBURSEMENTS		-10,500,000.00	
TOTAL DISBURSEMENTS			-19,100,004.80
NET CHANGE IN CASH			0.00
ENDING CASH BALANCE			0.00

CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	21,817,736.84		
BEGINNING MARKET VALUE	-49,489,848.76		
NET	-27,672,111.92	-27,672,111.92	
ENDING COST	16,216,563.60		
ENDING MARKET VALUE	-30,118,431.85		
NET	-13,901,868.25	13,901,868.25	
EARNED INCOME	0.03		
RECEIVED INCOME	0.00		
NET	0.03	-0.03	
ADJUSTMENTS	0.00		
UNREALIZED ON FREE MOVEMENTS	0.00		
NET	0.00	0.00	
CHANGE IN UNREALIZED GAIN/LOSS			-13,770,243.70

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS	2.40	0.00	2.40	3.86	0.00	0.03	0.09
TOTAL CASH & CASH EQUIVALENTS	2.40	0.00	2.40	3.86	0.00	0.03	0.09
OTHER ASSETS							
COMMON AND COLLECTIVE FUNDS	16,216,561.20	100.00	30,118,429.42	0.00	100.00	0.00	0.00
TOTAL OTHER ASSETS	16,216,561.20	100.00	30,118,429.42	0.00	100.00	0.00	0.00
TOTAL INVESTMENT PORTFOLIO	16,216,563.60	100.00	30,118,431.82	0.00	100.00	0.03	0.09
ENDING ACCRUAL FOR PERIOD			0.03				
TOTAL VALUE			30,118,431.85				

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
2.400 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	2.40	2.40 1.0000	0.0	0.03	3.9	0
TOTAL MONEY MARKET FUNDS		2.40	2.40	0.0	0.03	3.9	0
TOTAL CASH & CASH EQUIVALENTS		2.40	2.40	0.0	0.03	3.9	0
OTHER ASSETS							
COMMON AND COLLECTIVE FUNDS							
57,063.014 12/30/22	BLACKROCK EQUITY INDEX FUND CLASS R CUSIP: 97182P373	16,216,561.20	30,118,429.42 527.8100	100.0	0.00	0.0	0
TOTAL COMMON AND COLLECTIVE FUNDS		16,216,561.20	30,118,429.42	100.0	0.00	0.0	0
TOTAL OTHER ASSETS		16,216,561.20	30,118,429.42	100.0	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		16,216,563.60	30,118,431.82	100.0	0.03	0.0	0
ENDING ACCRUAL FOR PERIOD			0.03				
TOTAL VALUE			30,118,431.85				

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	2.40	2.40	2.40	0.00	2.40	0.00
TOTAL MONEY MARKET FUNDS		2.40	2.40	0.00	2.40	0.00
TOTAL CASH & CASH EQUIVALENTS		2.40	2.40	0.00	2.40	0.00
OTHER ASSETS						
COMMON AND COLLECTIVE FUNDS						
BLACKROCK EQUITY INDEX FUND CLASS R CUSIP: 97182P373	57,063.01	30,118,429.42	16,216,561.20	13,901,868.22	36,784,530.72	-6,666,101.30
TOTAL COMMON AND COLLECTIVE FUNDS		30,118,429.42	16,216,561.20	13,901,868.22	36,784,530.72	-6,666,101.30
TOTAL OTHER ASSETS		30,118,429.42	16,216,561.20	13,901,868.22	36,784,530.72	-6,666,101.30
TOTAL UNREALIZED GAIN / LOSS		30,118,431.82	16,216,563.60	13,901,868.22	36,784,533.12	-6,666,101.30

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
MONEY MARKET FUNDS				
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514				
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	8,600,004.80	0.00	8,600,004.80
TOTAL MONEY MARKET FUNDS			0.00	8,600,004.80
TOTAL CASH & CASH EQUIVALENTS			0.00	8,600,004.80
TOTAL ACQUISITIONS			0.00	8,600,004.80

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL ADMN CUSIP: 97181C480						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	2.40	0.00	2.40	2.40 2.40	0.00 0.00
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	8,600,002.40	0.00	8,600,002.40	8,600,002.40 8,600,002.40	0.00 0.00
TOTAL MONEY MARKET FUNDS			0.00	8,600,004.80	8,600,004.80 8,600,004.80	0.00 0.00
TOTAL CASH & CASH EQUIVALENTS			0.00	8,600,004.80	8,600,004.80 8,600,004.80	0.00 0.00
OTHER ASSETS						
COMMON AND COLLECTIVE FUNDS						
BLACKROCK EQUITY INDEX FUND CLASS R CUSIP: 97182P373						
5/25/22	SOLD 5/24/22 3,915.865 UNITS AT 536.28 USD	3,915.86	0.00	2,100,000.00	2,524,284.05 1,112,837.55	-424,284.05 987,162.45
8/30/22	SOLD 8/29/22 3,086.812 UNITS AT 550.73 USD	3,086.81	0.00	1,700,000.00	1,989,851.62 877,231.54	-289,851.62 822,768.46
9/28/22	SOLD 9/27/22 3,807.081 UNITS AT 499.07 USD PER AUTH DTD 9/14/22	3,807.08	0.00	1,900,000.00	2,454,158.63 1,081,922.56	-554,158.63 818,077.44
11/29/22	SOLD 11/28/22 5,147.437 UNITS AT 543.96 USD	5,147.44	0.00	2,800,000.00	3,318,192.31 1,462,834.18	-518,192.31 1,337,165.82

continued

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
12/22/22	SOLD 12/21/22	3,752.27	0.00	2,000,000.00	2,418,829.03	-418,829.03
	3,752.275 UNITS AT 533.01 USD				1,066,347.41	933,652.59
TOTAL COMMON AND COLLECTIVE FUNDS			0.00	10,500,000.00	12,705,315.64	-2,205,315.64
					5,601,173.24	4,898,826.76
TOTAL OTHER ASSETS			0.00	10,500,000.00	12,705,315.64	-2,205,315.64
					5,601,173.24	4,898,826.76
TOTAL DISPOSITIONS			0.00	19,100,004.80	21,305,320.44	-2,205,315.64
					14,201,178.04	4,898,826.76

FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
***** NO ACTIVITY FOR THIS PERIOD *****				

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
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******* NO ACTIVITY FOR THIS PERIOD *******

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
MONEY MARKET FUNDS							
2.40	WILMINGTON US TREASURY MMKT CL SLCT 0/00/00	2/01/23	00.03864	.00	.03	.00	.03
CE #: 308996, CUSIP: 97181C514 , SOURCE CODE: 2							
TOTAL MONEY MARKET FUNDS				0.00	0.03	0.00	0.03
GRAND TOTAL				.00	.03	0.00	0.03

SCHEDULE OF INCOME RECEIVED

DATE

DESCRIPTION

AMOUNT

******* NO ACTIVITY FOR THIS PERIOD *******

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
***** NO ACTIVITY FOR THIS PERIOD *****				

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
OTHER CASH DISBURSEMENTS		
MISCELLANEOUS CASH DISBURSEMENTS		
5/25/22	DISTRIBUTION BY ACH-CKG M&T BANK PER AUTHORIZATION DATED 05/16/2022	-2,100,000.00
8/30/22	DISTRIBUTION BY ACH-CKG M&T BANK PER AUTHORIZATION DATED 8/24/22	-1,700,000.00
9/26/22	DISTRIBUTION BY ACH-CKG M&T BANK PER AUTH DTD 9/14/22	-1,900,000.00
11/29/22	DISTRIBUTION BY ACH-CKG M&T BANK PER AUTH DTD 11/16/22	-2,800,000.00
12/22/22	DISTRIBUTION BY ACH-CKG M&T BANK PER AUTH DTD 12.14.22	-2,000,000.00
TOTAL MISCELLANEOUS CASH DISBURSEMENTS		-10,500,000.00
TOTAL OTHER CASH DISBURSEMENTS		-10,500,000.00

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
ASSETS		
(A) TOTAL NON INTEREST-BEARING CASH	0.00	0.00
(B) RECEIVABLES:		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	0.00	0.03
(4) TOTAL RECEIVABLES	0.00	0.03
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U. S. GOVERNMENT CERTIFICATES	0.00	0.00
(3) CORPORATE DEBT INSTRUMENTS:		
(A) PREFERRED	0.00	0.00
(B) ALL OTHER	0.00	0.00
(4) CORPORATE STOCKS:		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERES	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN TO PARTICIPANTS	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
(9) VALUE OF INT.- COMM/COLL TRUST	49,489,846.36	30,118,429.42
(10) VALUE OF INT.- POOLED SEP ACCTS	0.00	0.00
(11) VALUE OF INT.- MASTER TRUSTS	0.00	0.00
(12) VALUE OF INT.- 103-12 INVES ENT.	0.00	0.00
(13) VALUE OF INT.- REGIS INVES CO.	2.40	2.40
(14) VALUE OF UNALLOCATED INS. CONTRAC	0.00	0.00
(15) OTHER	0.00	0.00
TOTAL GENERAL INVESTMENTS	49,489,848.76	30,118,431.82
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00

continued

FORM 5500 - SCHEDULE H - PART I

	A. BEGINING OF YEAR	B. END OF YEAR
(E) BUILDINGS AND OTHER PROPERTY	0.00	0.00
(F) TOTAL ASSETS	49,489,848.76	30,118,431.85
LIABILITIES		
(G) BENEFIT CLAIMS PAYABLE	0.00	0.00
(H) OPERATING PAYABLES	0.00	0.00
(I) ACQUISITION INDEBTEDNESS	0.00	0.00
(J) OTHER LIABILITIES	0.00	0.00
(K) TOTAL LIABILITIES	0.00	0.00
NET ASSETS		
(L) NET ASSETS	49,489,848.76	30,118,431.85

FORM 5500 - SCHEDULE H - PART II

		A. AMOUNT	B. TOTAL
INCOME			
(A)	CONTRIBUTIONS:		
(1)	RECEIVED OR RECEIVABLE FROM:		
	(A) EMPLOYER(S)	0.00	
	(B) PARTICIPANTS	0.00	
	(C) OTHERS	0.00	
(2)	NONCASH CONTRIBUTIONS	0.00	
	TOTAL:		0.00
(B)	EARNINGS ON INVESTMENTS:		
(1)	INTEREST:		
	(A) INTEREST-BEARING CASH	0.00	
	(B) U.S. GOVERNMENT SECURITIES	0.00	
	(C) CORPORATE DEBT INSTRUMENTS	0.00	
	(D) LOANS(OTHER THAN PARTICIPANTS)	0.00	
	(E) PARTICIPANT LOANS	0.00	
	(F) OTHER	0.00	
	TOTAL:		0.00
(2)	DIVIDENDS:		
	(A) PREFERRED STOCK	0.00	
	(B) COMMON STOCK	0.00	
	(C) REGISTERED INVESTMENT CO SHS	0.03	
	TOTAL:		0.03
(3)	RENTS		0.00
(4)	NET GAIN (LOSS) ON SALE OF ASSETS:		
	(A) AGGREGATE PROCEEDS	0.00	
	(B) AGGREGATE CARRYING AMOUNT	0.00	
	TOTAL:		0.00
(5)	UNREALIZED APPRE (DEPRE) OF ASSET		
	A) REAL ESTATE	0.00	

continued

FORM 5500 - SCHEDULE H - PART II

	A. AMOUNT	B. TOTAL
B) OTHER	0.00	
(6) NET INV. G/L - COMM/COLL TRUSTS	-8,871,416.94	
(7) NET INV. G/L - POOLED SEP ACCTS	0.00	
(8) NET INV. G/L - MASTER TRUSTS	0.00	
(9) NET INV. G/L - 103-12 INV. ENTITI	0.00	
(10) NET INV. G/L - REG. INVEST. CO.	0.00	
(11) TOTAL NET INVESTMENT GAIN/LOSS		-8,871,416.94
(C) OTHER INCOME		0.00
(D) TOTAL INCOME		-8,871,416.91
EXPENSES		
(E) DISTRIBUTION OF BENEFITS:		
(1) TO PARTICIPANTS/BENEFICIARIES	0.00	
(2) TO INSURANCE CARRIER	0.00	
(3) TO OTHERS	0.00	
TOTAL:		0.00
(F) CORRECTIVE DISTRIBUTIONS		0.00
(G) DEEMED DISTRIB OF PARTICIPANT LOANS		0.00
(H) INTEREST EXPENSE		0.00
(I) ADMINISTRATIVE EXPENSES:		
(1) PROFESSIONAL FEES	0.00	
(2) CONTRACT ADMINISTRATOR FEES	0.00	
(3) INVESTMENT ADVISORY & MANAGEMENT	0.00	
(4) OTHER	-10,500,000.00	
TOTAL:		-10,500,000.00
(J) TOTAL EXPENSES		-10,500,000.00
(K) NET INCOME (LOSS)		-19,371,416.91
(L) TRANSFERS TO THE PLAN		0.00

continued

FORM 5500 - SCHEDULE H - PART II

	A. AMOUNT	B. TOTAL
(M) TRANSFERS FROM THE PLAN		0.00
(N) NET ASSETS AT BEGINNING OF YEAR		49,489,848.76
(O) NET ASSETS AT END OF YEAR		30,118,431.85

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT						
97181C514						
	INITIAL POSITION	0.0000	0.00			
04/26/22	PURCHASE ASSETS ON 04/26/22	2.4000	2.40		-2.40	
05/25/22	PURCHASE ASSETS ON 05/25/22	2,100,000.0000	2,100,000.00		-2,100,000.00	
05/25/22	SELL ASSETS ON 05/25/22	-2,100,000.0000	-2,100,000.00		2,100,000.00	0.00
08/30/22	PURCHASE ASSETS ON 08/30/22	1,700,000.0000	1,700,000.00		-1,700,000.00	
08/30/22	SELL ASSETS ON 08/30/22	-1,700,000.0000	-1,700,000.00		1,700,000.00	0.00
09/26/22	SELL ASSETS ON 09/26/22	-2.4000	-2.40		2.40	0.00
09/28/22	PURCHASE ASSETS ON 09/28/22	2.4000	2.40		-2.40	
11/29/22	PURCHASE ASSETS ON 11/29/22	2,800,000.0000	2,800,000.00		-2,800,000.00	
11/29/22	SELL ASSETS ON 11/29/22	-2,800,000.0000	-2,800,000.00		2,800,000.00	0.00
12/22/22	PURCHASE ASSETS ON 12/22/22	2,000,000.0000	2,000,000.00		-2,000,000.00	
12/22/22	SELL ASSETS ON 12/22/22	-2,000,000.0000	-2,000,000.00		2,000,000.00	0.00
	TRANSACTION TOTAL	2.4000	2.40	0.00	-2.40	0.00
	FINAL POSITION	2.4000	2.40			
WILMINGTON US TREASURY MMKT CL ADMN						
97181C480						
	INITIAL POSITION	2.4000	2.40			
04/26/22	SELL ASSETS ON 04/26/22	-2.4000	-2.40		2.40	0.00
	TRANSACTION TOTAL	-2.4000	-2.40	0.00	2.40	0.00

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
	FINAL POSITION	0.0000	0.00			
TOTALS - MONEY MARKET FUNDS		2.4000	2.40		0.00	
COMMON AND COLLECTIVE FUNDS						
BLACKROCK EQUITY INDEX FUND CLASS R						
97182P373						
	INITIAL POSITION	76,772.4840	49,489,846.36			
05/24/22	SELL ASSETS ON 05/24/22	-3,915.8650	-2,524,284.05		2,100,000.00	-424,284.05
08/29/22	SELL ASSETS ON 08/29/22	-3,086.8120	-1,989,851.62		1,700,000.00	-289,851.62
09/27/22	SELL ASSETS ON 09/27/22	-3,807.0810	-2,454,158.63		1,900,000.00	-554,158.63
11/28/22	SELL ASSETS ON 11/28/22	-5,147.4370	-3,318,192.31		2,800,000.00	-518,192.31
12/21/22	SELL ASSETS ON 12/21/22	-3,752.2750	-2,418,829.03		2,000,000.00	-418,829.03
	TRANSACTION TOTAL	-19,709.4700	-12,705,315.64	0.00	10,500,000.00	-2,205,315.64
	FINAL POSITION	57,063.0140	36,784,530.72			
TOTALS - COMMON AND COLLECTIVE FUNDS		57,063.0140	36,784,530.72		10,500,000.00	

continued

ASSET ACTIVITY DETAIL REPORT

DATE	DESCRIPTION	SHARES / PAR VALUE	COST	INCOME / EXPENSES	PROCEEDS	REALIZED GAIN / LOSS
GRAND TOTALS						
	TOTAL ACQUISITIONS	8,600,004.8000	8,600,004.80		-8,600,004.80	
	TOTAL DISPOSITIONS	-8,619,714.2700	-21,305,320.44		19,100,004.80	
	TOTAL RECEIPTS, DELIVERIES & ADJ.	0.0000	0.00		0.00	
	TOTAL INCOME	0.0000	0.00		0.00	
	TOTAL ACTIVITY	-19,709.4700	-12,705,315.64		10,500,000.00	

ASSETS BOUGHT AND SOLD

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES / PAR VALUE</u>	<u>COST VALUE</u>	<u>INCOME / EXPENSES</u>	<u>TRANSACTION PROCEEDS</u>	<u>REALIZED GAIN / LOSS</u>
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***** NO ACTIVITY DURING THIS PERIOD *****

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	49,489,848.76					
COMPARATIVE VALUE (5%)	2,474,492.44					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT						
11/29/22 B	2,800,000	1.000	0	2,800,000*	2,800,000	
ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT						
11/29/22 S	2,800,000	1.000	0	2,800,000 *	2,800,000	0
ISSUE: 97182P373 - BLACKROCK EQUITY INDEX FUND CLASS R						
11/28/22 S	5,147	543.960	0	2,800,000 *	3,318,192	-518,192
GRAND TOTAL			0	8,400,000	8,918,192	-518,192

continued

REPORTABLE TRANSACTIONS WORKSHEET

<u>DATE BOUGHT / SOLD</u>	<u>SHARES / PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH EX</u>	<u>TRANSACTION COST</u>	<u>REALIZED GAIN / LOSS</u>
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

***** NO TRANSACTIONS QUALIFIED FOR THIS SECTION *****

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 97181C514 - WILMINGTON US TREASURY MMKT CL SLCT

04/26/22 B	2	1.000	0	2-	2	
05/25/22 B	2,100,000	1.000	0	2,100,000-	2,100,000	
08/30/22 B	1,700,000	1.000	0	1,700,000-	1,700,000	
09/28/22 B	2	1.000	0	2-	2	
11/29/22 B	2,800,000	1.000	0	2,800,000*	2,800,000	
12/22/22 B	2,000,000	1.000	0	2,000,000-	2,000,000	
SUB-TOTAL OF BUYS # 6			0	8,600,004	8,600,004	
05/25/22 S	2,100,000	1.000	0	2,100,000	2,100,000	0
08/30/22 S	1,700,000	1.000	0	1,700,000	1,700,000	0
09/26/22 S	2	1.000	0	2	2	0
11/29/22 S	2,800,000	1.000	0	2,800,000 *	2,800,000	0
12/22/22 S	2,000,000	1.000	0	2,000,000	2,000,000	0
SUB-TOTAL OF SALES # 5			0	8,600,002	8,600,002	0
SUB-TOTAL			0	17,200,006	17,200,006	0

ISSUE: 97182P373 - BLACKROCK EQUITY INDEX FUND CLASS R

05/24/22 S	3,916	536.280	0	2,100,000	2,524,284	-424,284
08/29/22 S	3,087	550.730	0	1,700,000	1,989,852	-289,852
09/27/22 S	3,807	499.070	0	1,900,000	2,454,159	-554,159
11/28/22 S	5,147	543.960	0	2,800,000 *	3,318,192	-518,192
12/21/22 S	3,752	533.010	0	2,000,000	2,418,829	-418,829
SUB-TOTAL OF SALES # 5			0	10,500,000	12,705,316	-2,205,316

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	SUB-TOTAL		0	10,500,000	12,705,316	-2,205,316
	GRAND TOTAL		0	27,700,006	29,905,322	-2,205,316

continued

REPORTABLE TRANSACTIONS WORKSHEET

<u>DATE BOUGHT / SOLD</u>	<u>SHARES / PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH EX</u>	<u>TRANSACTION COST</u>	<u>REALIZED GAIN / LOSS</u>
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ASC 820 HIERARCHY

CUSIP	ASSET NAME	SHARES / PAR VALUE	PRICE	PRICING DATE	MARKET VALUE
FAS LEVEL 2					
U.S. GOV. MONEY MARKET FUNDS					
97181C480	WILMINGTON US TREASURY MMKT CL ADMN	0.00	1.00	3/08/12	0.00
97181C514	WILMINGTON US TREASURY MMKT CL SLCT	2.40	1.00	3/08/12	2.40
TOTAL FAS LEVEL 2					2.40
FAS LEVEL 3					
COMMON AND COLLECTIVE FUNDS					
97182P373	BLACKROCK EQUITY INDEX FUND CLASS R	57,063.01	527.81	12/30/22	30,118,429.42
TOTAL FAS LEVEL 3					30,118,429.42
GRAND TOTAL UNITED WIRE MET & MACH PEN - COLL TR					30,118,431.82

THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS CONTAINED IN THIS REPORT ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, THE ASC 820 RECLASSIFICATION LEVEL AND INDUSTRY CLASSIFICATIONS ARE NOT INTENDED FOR (AND MAY NOT BE RELIED UPON FOR) REPORTING PURPOSES OR PURPOSES OF SATISFYING OTHER LEGAL OR REGULATORY OBLIGATIONS THAT YOU MAY HAVE. PRIOR TO USING ANY INFORMATION CONTAINED IN THIS REPORT FOR DETERMINING FAIR VALUE MEASUREMENTS OR ANY OTHER PURPOSE, YOU SHOULD SEEK INDEPENDENT LEGAL, REGULATORY AND FINANCIAL ADVICE.

ASC 820 ASSET LEVEL RECLASSIFICATION

<u>CUSIP</u>	<u>ASSET NAME</u>	<u>PRIOR PERIOD SHARES / PAR</u>	<u>CURRENT PERIOD SHARES / PAR</u>	<u>PRIOR PERIOD FAS LEVEL</u>	<u>CURRENT PERIOD FAS LEVEL</u>	<u>CURRENT PERIOD MARKET VALUE</u>
***** NO ACTIVITY FOR THIS PERIOD *****						

ASC LEVEL 3

DESCRIPTION	SHARES / PAR VALUE	ABV VALUE	INCOME / EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN / LOSS
COMMON AND COLLECTIVE FUNDS					
BLACKROCK EQUITY INDEX FUND CLASS R 97182P373					
INITIAL POSITION	76,772.4840	49,489,846.36			
PERIOD DISPOSITIONS	-19,709.4700	-12,705,315.64	0.00	10,500,000.00	-2,205,315.64
TRANSACTION TOTAL	-19,709.4700	-12,705,315.64	0.00	10,500,000.00	-2,205,315.64
FINAL POSITION	57,063.0140	36,784,530.72			
UNREALIZED GAIN/LOSS		-6,666,101.30			
ENDING MARKET VALUE		30,118,429.42			

DISCLOSURES

WILMINGTON TRUST is a registered service mark, used for investment and other financial services offered to trust, individual and institutional clients by certain subsidiaries and affiliates of Wilmington Trust Corporation, including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. WTC, operating in Delaware only, WTNA, M&T Bank, and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. For additional information regarding the Wilmington Trust brand, underlying entities, and products and services offered, please visit our web site at www.wilmingtontrust.com.

SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.

Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided through delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down In Value**

Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value

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CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

DEVELOPMENT SITE
37-20/30 CRESCENT STREET
LONG ISLAND CITY, NEW YORK 11101
CBRE FILE NO. CB22US134357-1

WHITESTAR ADVISORS, LLC

CBRE



200 Park Avenue
New York, NY 10166

T (212) 207-6100
F (212) 207-6069

www.cbre.com

Date of Report: January 6, 2023

Mr. Joe Arndt
WHITESTAR ADVISORS, LLC
902 Clint Moore Road, Suite 104
Boca Raton, Florida 33487

RE: Appraisal of: Development Site
37-20/30 Crescent Street
Long Island City, Queens County, New York 11101
CBRE, Inc. File No. CB22US134357-1

Dear Mr. Arndt:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 13,647 SF vacant site located on the west side of Crescent Street between 37th and 38th Avenue in the Dutch Kills subdistrict of Long Island City, Queens County, NY. The site is situated within the M1-2/R5D zoning district, permitting an as-of-right FAR of 3.00, or a zoning floor area of 40,941 SF, and is legally identified as Block 367, Lot 33.

As per our discussions with the property contact, the subject was encumbered by a deed restriction, which required the property to be used as a parking lot for an adjacent facility at 37-45 24th Street (Lot 1). The subject owner acquired additional parcels (lots 7 and 8), who then reportedly lifted the deed restriction on the subject site. Therefore, we assume the subject site is no longer encumbered by any deed restriction or leases and can be redeveloped to its highest and best use (i.e. mixed-use multi-family development).

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	December 12, 2022	\$8,200,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic

conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Tom Low, MAI, CFA
Director
New York State Certification # 46000046886

Phone: 212-207-6025
Fax: 212-207-6069
Email: Tom.Low@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of New York.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Tom Low, MAI, CFA has completed the continuing education program for Designated Members of the Appraisal Institute.
10. Tom Low, MAI, CFA has made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report. However, quality control oversight was provided by Mark Mediavilla, MAI.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Tom Low, MAI, CFA has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Tom Low, MAI, CFA
New York State Certification # 46000046886

Subject Photographs



Aerial View



View of the Subject Site



View of the Subject Site



Street View



Street View

Executive Summary

Property Name	Development Site	
Location	37-20/30 Crescent Street Long Island City, Queens County, NY 11101	
Parcel Number(s)	Block 367, Lot 33	
Client	WHITESTAR ADVISORS, LLC	
Highest and Best Use	Mixed-Use Multi-Family	
As If Vacant	n/a	
As Improved	n/a	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	December 12, 2022	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area	0.31 AC	13,647 SF
Zoning	M1-2/R5D	
Floor Area Ratio	3.00	
Zoning Floor Area (Maximum Buildable Area)	40,941 SF	
Buyer Profile	Developer	

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	December 12, 2022	\$8,200,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- Both population and the number of households within the subject's zip code are anticipated to increase over the next 5 years.
- Strong demand for residential apartments in the submarket.

Weaknesses/ Threats

- Commercial real estate market conditions have deteriorated at the macro level. Borrowing costs have increased significantly. The higher cost of capital and the negative impact on transaction activity is impacting price discovery and creating more uncertainty. Rapidly increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures, the rapid increase in the cost of capital, and the recent geopolitical events in Ukraine, in addition to the ongoing effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CURRENT ECONOMIC CONDITIONS

- The Federal Reserve has raised the federal funds rate dramatically through multiple increases in 2022 to combat inflation. Recent CPI figures suggest inflation is slowing. A slight easing in inflation will allow the Fed to reduce the size of additional interest rate increases.
- The 10-year Treasury yield and Secured Overnight Financing Rate (SOFR) have also increased dramatically in 2022. Commercial real estate interest rates typically track at a risk spread over these rates. The cost of capital (higher interest rates and more stringent underwriting) increased dramatically in 2022 and is expected to remain at elevated levels into 2023.
- Tighter financial and worsening economic conditions are causing commercial real estate investment volume to decline.

Many expect the U.S. economy will enter a recession in the first half of 2023. As the economy cools and the labor market softens, lower inflation is anticipated. This is anticipated to prompt the Federal Reserve to moderate and conclude its rate increases in 2023.

The table below summarizes the CBRE “House View” for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024-2028 Average
Fed Funds Rate	5.00% to 5.25%	2.00% to 2.25%
10-Year Treasury (Q4)	3.1%	3.2%
GDP (Annual)	-0.3%	2.6%
Core PCE (Q4)	3.5%	2.3%

The CBRE “House View” is for the yield on the 10-year Treasury to fall back to 3.1% by Q4 2023, which will aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current conditions.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the first half of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

The use of the following extraordinary assumption may have affected the assignment results.

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- As per our discussions with the property contact, the subject was encumbered by a deed restriction, which required the property to be used as a parking lot for an adjacent facility at 37-45 24th Street (Lot 1). The subject owner acquired additional parcels (lots 7 and 8), who then reportedly lifted the deed restriction on the subject site. Therefore, we assume the subject site is no longer encumbered by any deed restriction or leases and can be redeveloped to its highest and best use (i.e. mixed-use multi-family development).

¹ The Appraisal Foundation, USPAP, 2020-2021 (Effective 1/1/2020 to 12/31/2023)

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted.

OWNERSHIP AND PROPERTY HISTORY

The ownership entity, 24-09 38th Avenue LLC, acquired the subject and 37-45 24th Street (not part of this appraisal) on July 30, 2009 for \$8,400,000.

As per our discussions with the property contact, the subject was encumbered by a deed restriction, which required the property to be used as a parking lot for an adjacent facility at 37-45 24th Street (Lot 1). The subject owner acquired additional parcels (lots 7 and 8), who then reportedly lifted the deed restriction on the subject site. Therefore, we assume the subject site is no longer encumbered by any deed restriction or leases and can be redeveloped to its highest and best use (i.e. mixed-use multi-family development).

As per our discussions with the subject’s broker, (Kevin Louie of RIPCO), he indicated the site was listed for sale in early 2022 for \$9,500,000. Offers received were in the range of \$8,000,000, which lends further support to our concluded market value.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years.

² The Appraisal Foundation, USPAP, 2020-2021 (Effective 1/1/2020 to 12/31/2023)

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
<i>PwC Apartment</i>		
National Data	1.0 - 12.0	4.6
Local Market Professionals	6.0 - 12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months	
CBRE Marketing Period Estimate	6 - 12 Months	
Various Sources Compiled by CBRE		

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for mortgage underwriting and/or credit decisions, and no other use is permitted.

CLIENT

The client is Whitestar Advisors, LLC.

INTENDED USER OF REPORT

This appraisal is to be used by Whitestar Advisors, LLC. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁴

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

Extent to Which the Property is Inspected

CBRE, Inc. inspected the subject site, as well as its surrounding environs on the effective date of appraisal. This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	NYC Assessor's Office
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this

method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach, representing the most meaningful indicator of value at this time.

The cost approach and the Income Capitalization Approach were deemed inapplicable since they are not typically utilized by market participants in valuing properties like the subject.

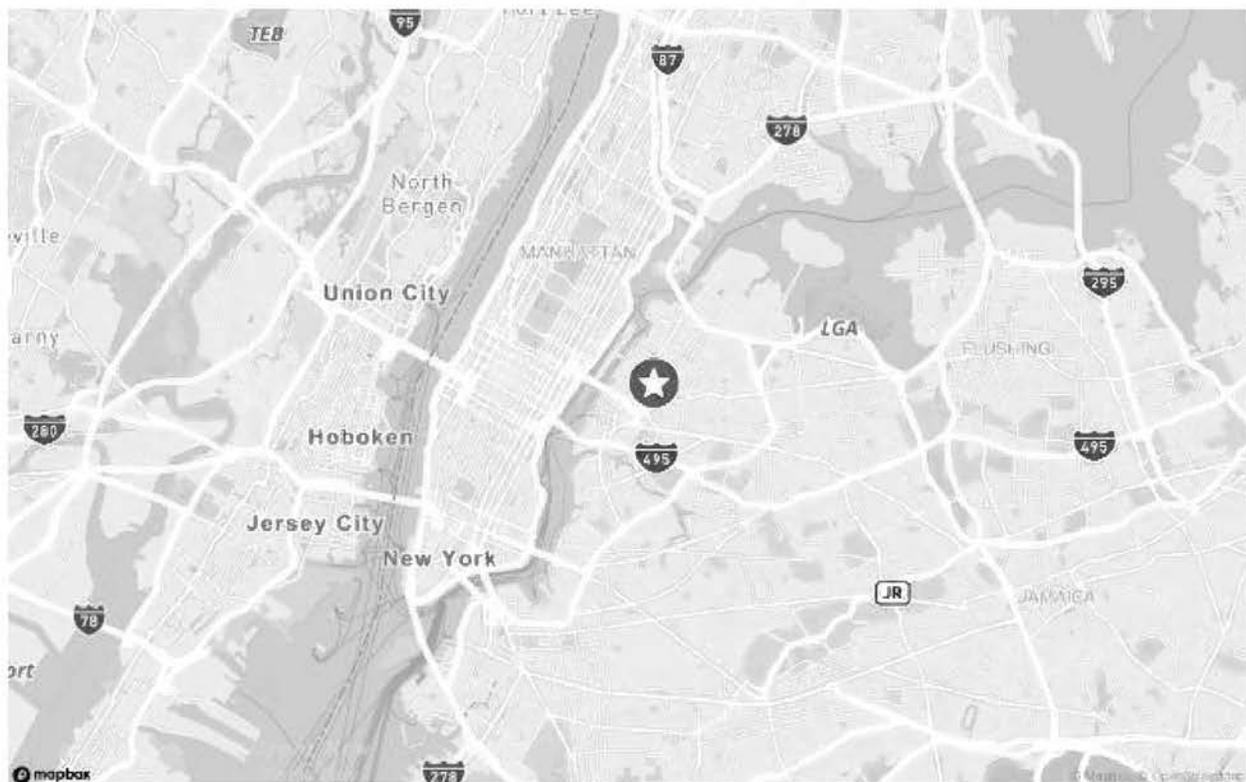
Area Analysis

The dynamic nature of economic relationships within a market area has a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market towards a property within a specific neighborhood or market area reflects the probable future trend of that area.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market and evaluate their impact on the market potential of the subject. This section of the report is designed to isolate and examine the discernible economic trends in the region and neighborhood, which influence and create value for the subject property.

Regional Area

The subject property is located in New York City, which is comprised of the five boroughs of Brooklyn, Bronx, Queens, Manhattan, and Staten Island.



The examination of social forces is primarily based upon demographic characteristics of an area including, but not limited to, population trends, age of population and household formation. A review of these demographic trends is imperative in order to determine the basic demand for real property in the area.

Population

The population in New York City has increased approximately 8.1% from 2010 to 2022, as estimated by CBRE (LAM). Changes among the different boroughs varied considerably, with Staten Island reflecting the lowest population increase of 5.7%, while Brooklyn's population had the largest increase of 10.0%. The 2022 estimates and the 2027 projections are based on the following census data.

NEW YORK CITY POPULATION DATA					
	2010	2022	2010-2022	2027	2022-2027
	Census	Estimate	% Change	Projection	% Change
Bronx	1,385,108	1,475,429	6.5%	1,432,978	-2.9%
Brooklyn	2,504,700	2,754,543	10.0%	2,675,987	-2.9%
Manhattan	1,585,873	1,697,586	7.0%	1,582,605	-6.8%
Queens	2,230,595	2,416,898	8.4%	2,356,031	-2.5%
Staten Island	468,730	495,678	5.7%	494,376	-0.3%
New York City	8,175,006	8,840,134	8.1%	8,541,977	-3.4%

Source: CBRE Location Analytics & Mapping (LAM)

The population within the city is expected to decrease through 2027. Over the next five years Manhattan is anticipated to have the highest decrease in population with a decrease of 6.8%. The New York City Boroughs are all projected to experience moderate drops, ranging from (0.3%) to (6.8%) over the next 5 years. Overall, the population in New York City is projected to decrease by 3.4% into 2027. Compared to the 2010-2022 period, growth is expected to decline for the years between 2022-2027.

Households

Household statistics based on census data are summarized as follows.

NEW YORK CITY HOUSEHOLD DATA					
	2010	2022	2010-2022	2027	2022-2027
	Census	Estimate	% Change	Projection	% Change
Bronx	483,449	525,260	8.6%	518,979	-1.2%
Brooklyn	916,856	1,019,419	11.2%	993,909	-2.5%
Manhattan	763,846	821,194	7.5%	790,617	-3.7%
Queens	780,073	852,043	9.2%	830,269	-2.6%
Staten Island	165,516	173,061	4.6%	172,419	-0.4%
New York City	3,109,740	3,390,977	9.0%	3,306,193	-2.5%

Source: CBRE Location Analytics & Mapping (LAM)

As illustrated in the previous table, the number of households in New York City has increased by 9.0% since 2010 and is expected to decrease by 2.5% from 2022-2027. The number of households are expected to fall at the greatest rate in the Manhattan borough over the next 5

years at (3.7%). According to CBRE (LAM) estimates, the highest growth is expected to occur in Queens (0.4%).

Income

The following chart below describes the income trends across the five boroughs of New York City.

NEW YORK CITY MEDIAN HOUSEHOLD INCOME DATA					
	2010	2022	2010-2022	2027	2022-2027
	Census	Estimate	% Change	Projection	% Change
Bronx	\$32,568	\$44,716	37.3%	\$53,109	18.8%
Brooklyn	\$49,522	\$73,144	47.7%	\$89,239	22.0%
Manhattan	\$75,009	\$106,906	42.5%	\$133,694	25.1%
Queens	\$62,344	\$80,311	28.8%	\$96,040	19.6%
Staten Island	\$82,915	\$100,142	20.8%	\$112,774	12.6%
New York City	\$50,711	\$76,657	51.2%	\$93,317	21.7%

Source: CBRE Location Analytics & Mapping (LAM)

Over the last two decades, median household income across the five boroughs have increased dramatically. Of the five boroughs of New York City, Manhattan carries the highest median household income, followed by Staten Island and Queens. Over the next five-year period, the median household income within the boroughs is projected to grow within a range of 12.6% to 25.1%. Across the five boroughs, Manhattan is expected to see the highest income appreciation at 25.1%.

Transportation

Transportation has been a major factor in the development of New York City. The city has a well-integrated network of highways with a well-developed mass transportation system which facilitates access for commuters as well as the distribution of goods and services through the region. Vehicular transportation in the region and the borough is facilitated through a network of highways while the Metropolitan Transit Authority operates a rail and bus network.

Two of the area airports, LaGuardia and JFK International Airports are both located within Queens. Within Manhattan, of the two major business areas, Midtown is more convenient in terms of commuting than Downtown due to its proximity to the commuter train system. While the automobile is the primary mode of transportation surrounding New York City, primary access in Manhattan is provided by mass transportation, specifically the subway system.

The Long Island Expressway, the Grand Central Parkway, and Belt Parkway facilitate vehicular access to the area. The Tri-borough Bridge, Queensboro, Brooklyn Bridge, Williamsburg Bridge, Manhattan Bridge, Midtown Tunnel and Brooklyn-Battery Tunnel provide access to Manhattan.

Governmental Forces

Overview

The Mayor and the City Council govern the City of New York. In addition, there is a Borough President in each borough and Councilpersons, which govern individual districts within each borough. Local city officials implement land use regulations through the auspices of the Bureau of Economic Development, Zoning Department and Department of City Planning. The local planning board with neighborhood representation must also review any proposed project. Support services, such as transportation, schools, health care, police, and fire protection are provided by the City of New York.

Taxes

Residents of New York City are taxed on three levels, the first is the Federal Government, second is the State of New York, and the last is the City of New York, which imposes a resident income tax and property taxes for those persons who reside within the five boroughs. The combined income tax rate for persons in New York City is one of the highest in the nation and imposes a hindrance towards relocating to the city. Residential property taxes, however, are comparably low to surrounding Nassau, Suffolk and Westchester Counties. The City of New York has recently sought to re-impose the so called "commuter tax" on suburban residents who work in the City. Such a measure would require State approval and as of the date of this analysis these approvals have not been granted.

Land Use Regulations

The City Planning Department, Zoning Department and the Economic Development Authority govern land use regulations. These agencies as well as other city departments govern land use controls that include zoning, growth management systems, subdivision regulations, development fees and environmental restrictions. The net effect of these land use policies is to raise the cost of land development, especially in Manhattan.

Zoning

Zoning regulations and planning have the greatest impact on property values and development in the city. The zoning regulations within the city are the most complex in the country, increasing the cost of all residential and commercial development in the city.

Municipal Services

The City of New York provides public services such as police and fire protection, schools and other basic services.

Economic Forces

With 223,860 full-time employees in 2020, the City Of New York serves as the area's largest employer. NYC Department of Education is the second largest employer in the area with

114,999 active employees and following third is the Metropolitan Transit Authority. The chart below shows the New York City's 15 largest employers.

NEW YORK CITY LARGEST EMPLOYERS		
Ranking	Company Name	Number of Employees in New York City
1	City Of New York*	223,860
2	NYC Department Of Education	114,999
3	Metropolitan Transit Authority	74,087
4	Northwell Health	68,000
5	NYC Health and Hospitals	42,000
6	Mount Sinai Health Systems	38,000
7	JP Morgan Chase	37,000
8	NYU Langone Health	28,000
9	Verizon	26,800
10	Montefiore Health System	23,374
11	New York Presbyterian Hospital	20,000
12	Citigroup Inc.	15,000
13	Memorial Sloan Kettering	14,230
14	Columbia University	13,080
15	Bank Of America	13,000

*All New York City agencies, excluding Department Of Education

Data as of January 2020. Source(s): NYCOpenData, Bloomberg.com, Zippia.com

Employment

The following chart outlines total employment and the composition of the different employment industries in New York City between 2010 and 2021.

ANNUAL EMPLOYMENT BY INDUSTRY													Avg. Ann. Growth	Total % Change
NEW YORK CITY 2010-2021 (000's)														
Industry	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Goods Producing	188.8	188.1	192.5	199.0	205.3	213.6	223.3	225.6	229.4	238.5	190.6	193.3	0.2%	2.4%
Construction	112.5	112.4	116.2	122.6	129.3	139.4	147.2	152.5	158.8	159.9	134.2	138.9	2.1%	23.5%
Manufacturing	76.3	75.7	76.3	76.4	76.0	74.2	76.1	73.1	70.6	68.6	56.5	54.4	-2.6%	-28.7%
Service Producing	3,522.7	3,610.6	3,693.0	3,782.8	3,898.5	3,997.1	4,122.5	4,202.6	4,323.0	4,425.5	3,953.7	4,043.1	1.3%	14.8%
Trade, Transportation & Utilities	559.1	574.7	589.3	603.8	618.4	629.1	630.4	634.3	631.2	639.4	548.0	550.9	-0.1%	-1.5%
Information	166.0	170.9	175.8	179.6	184.5	186.2	192.6	197.1	204.4	208.9	204.4	221.6	3.0%	33.5%
Financial Activities	428.6	439.5	439.1	437.9	448.8	458.1	465.9	469.8	474.7	471.9	459.7	465.2	0.8%	8.5%
Prof. & Business Services	575.8	598.3	620.4	643.6	668.9	690.2	722.3	742.3	762.1	794.0	723.8	723.3	2.3%	25.6%
Educational & Health Services	752.4	769.2	786.2	813.2	846.6	877.3	928.7	963.4	1,006.2	1,052.9	1,002.8	1,039.0	3.5%	38.1%
Leisure & Hospitality	322.2	342.2	365.7	385.4	406.8	421.3	440.2	452.1	463.0	466.3	274.8	301.5	-0.6%	-6.4%
Other Services	160.6	165.2	170.4	174.9	179.5	187.1	190.1	191.5	193.1	196.6	165.3	167.2	0.4%	4.1%
Government	558.0	550.6	546.1	544.4	545.0	547.8	552.3	552.1	588.3	595.5	574.9	574.4	0.3%	2.9%
Total Employment	3,711.5	3,798.7	3,885.5	3,981.8	4,103.8	4,210.7	4,345.8	4,428.2	4,552.4	4,654.0	4,144.3	4,236.4	1.3%	14.1%
Employment Change														
Goods Producing	-6.7%	-0.4%	2.3%	3.4%	3.1%	4.1%	4.5%	1.0%	1.7%	-0.4%	-16.6%	1.4%		
Service Producing	0.9%	2.5%	2.3%	2.4%	3.1%	2.5%	3.1%	1.9%	2.9%	2.4%	-10.7%	2.3%		
Total Employment	0.5%	2.3%	2.3%	2.5%	3.1%	2.6%	3.2%	1.9%	2.8%	2.2%	-11.0%	2.2%		

Source: US Bureau of Labor Statistics

While the table presented above indicates that annual total employment in the City of New York has varied notably since 2010, the total increase over the last decade holds at 14.1%. Over the last eleven years, New York City has seen consistent employment growth; at almost 1.3% on an annual basis.

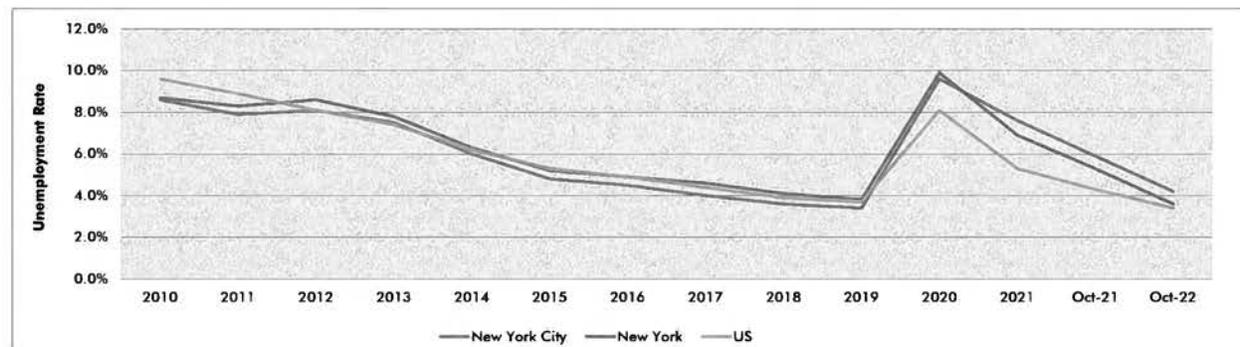
Business services sectors (+6.4%) and Manufacturing (+6.3%). Educational & Health Services continues to hold the largest share of employment in the area at 24.2%, this sector experienced a gain of 5.0% in employment. The sector that have posted an annual decrease in employment is Construction and Mining (1.5%).

Unemployment Rate

The following table and chart detail the historical and current unemployment rate in New York City, New York State, and the country.

UNEMPLOYMENT														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Oct-21	Oct-22
New York City	8.6%	7.9%	8.1%	7.5%	6.0%	4.8%	4.5%	4.0%	3.6%	3.4%	9.6%	7.6%	5.9%	4.2%
New York	8.7%	8.3%	8.6%	7.8%	6.3%	5.2%	4.9%	4.6%	4.1%	3.8%	9.9%	6.9%	5.3%	3.6%
US	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	4.3%	3.4%

(*) Percentages are preliminary. All figures were revised by BLS on December 5, 2022
 Source: Bureau of Labor Statistics; Compiled by CBRE



Unemployment Insurance (UI) claims show millions of American workers, including hundreds of thousands of New York residents, struggling with COVID-19 in relation to economic hardship. Since March 2020, the U.S. economy has been grappling with the fallout of the COVID-19 pandemic. Amidst the worst of the pandemic, a total of over nearly 62 million Americans filed for unemployment insurance. This unemployment figure mirrors a level that is only comparable with the Great Depression. The downturn in the labor market was unique in that steep job losses were precipitated by a forced shutdown of the economy.

Several fiscal policies were implemented by the government to help counteract the economic pressures of the shutdown. The federal CARES Act stimulus package (expired on May 31st, 2020) helped enable a more sustainable recovery by providing liquidity support to businesses, including forgivable loans for small businesses, and capital to back new credit facilities for larger businesses. On December 21st, 2020, Congress passed a long-anticipated additional round of COVID relief legislation as part of the Bipartisan-Bicameral Omnibus COVID Relief Deal. This relief bill provides additional stimulus to individuals, businesses, and hospitals in response to the economic distress caused by the coronavirus (COVID-19) pandemic. On March 11th, 2021, a \$1.9 trillion coronavirus relief packaged was signed into law. This mammoth of a package entails another stimulus payment, continued unemployment benefits, tax breaks, expanded child work

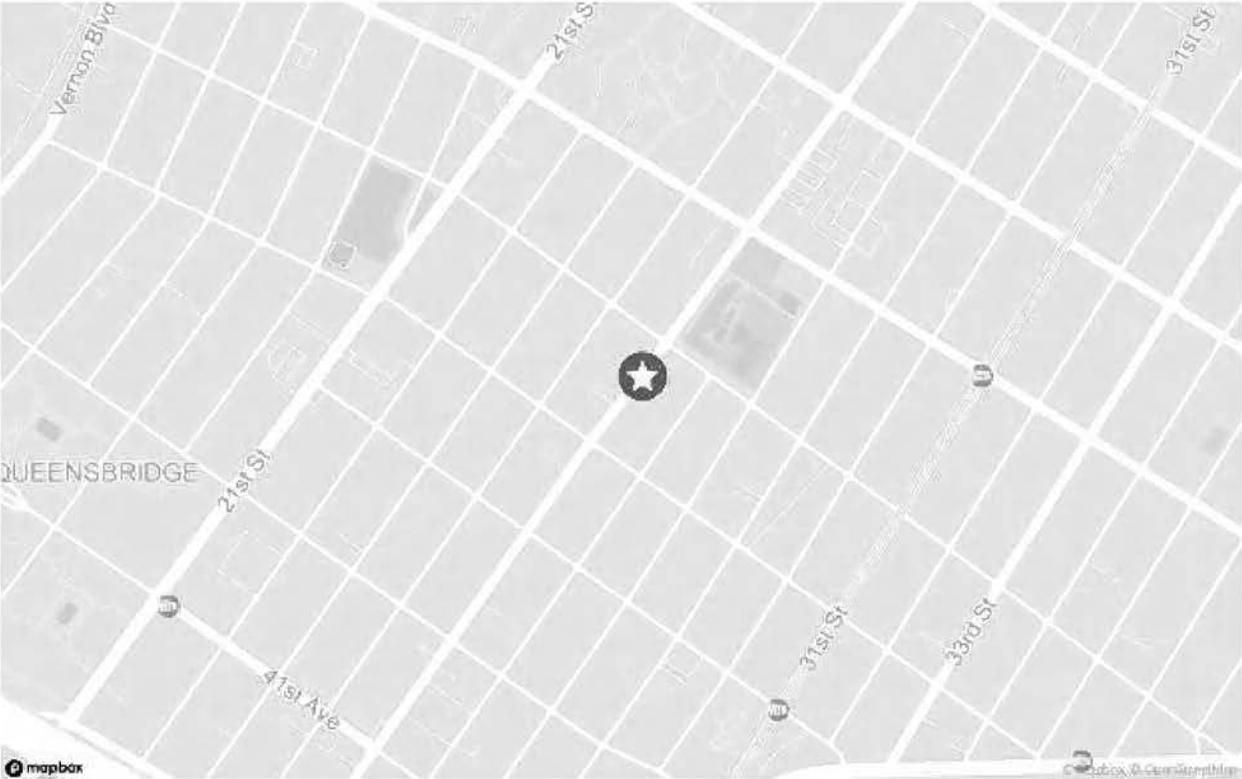
credits, funding for vaccine delivery, extended eviction ban, and additional money for state, local, and tribal governments.

According to the Bureau of Labor Statistics, for the month ending October 2022, the national unemployment rate held 90-basis points lower compared to the year prior to 3.4%. This improved unemployment figure is correlated with the ongoing recovery of business activity across the nation. The data also indicates a growing improvement as the vaccine rollout continues to progress in the nation. The beginning of a vaccination campaign in the US and worldwide represents hope that such efforts will deliver concrete results in the near future. Furthermore, as the recent data shows, the unemployment rate within New York also improved in October 2022, falling 170 basis points from the previous year, to 3.6%. Lastly, the unemployment rate in NYC continues to hold at an elevated level compared to the state and nation, at 4.2%. This unemployment rate largely reflects the jobs held by New York City residents, while the job data portrayed in the previous section reflects jobs located within the city itself; many of which, are held by non-New York City residents. Recent UI claims continue to reflect the widespread economic hardship for the city's workforce as hospitality, retail/food, entertainment, health care, construction, manufacturing, and other predominately non-office-using industries have made up the majority of the cumulative claims. Many employers, primarily in the aforementioned sectors, were forced to cut most of their payroll as job losses mounted in relation to loan payments, fixed costs, and loss in revenue. As the data shows, the unemployment rate in New York City has decreased to a level that is similar to the jobless trend of the state and nation. Overall, we expect unemployment to remain low within NYC, NYS, and the nation for the near term and through 2022.

Conclusion

In mid-March 2020, NYS emerged as the U.S. epicenter of the public health crisis that has impacted the globe, with which service-oriented industries have taken the brunt of the COVID-19 outbreak. New York City began a phased reopening in summer 2020 and as of May 19th, 2021, New York State has lifted the statewide mask mandate for fully vaccinated persons in regard to most business and public settings, as well as the removal of most capacity restrictions. As the vaccination campaign has encouraged optimism, businesses and workplaces have returned to normal, and we expect a positive growth outlook through 2022 as New York City, the state, and the nation continues to regain footing that was lost to the pandemic.

Neighborhood Analysis



LOCATION

The subject is situated in Long Island City; a residential and commercial neighborhood located on the westernmost section of Queens. Long Island City is bordered by the neighborhoods of Astoria to the north, Sunnyside to the east, and Greenpoint, Brooklyn to the south.

Over the last several decades, Long Island City’s former industrial uses have shifted towards alternative uses, including former warehouse buildings and rail yards repurposed into modern green spaces, apartments and shops.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

- North: Astoria/ Steinway
- South: Newton Creek
- East: Sunnyside/ Woodside
- West: East River

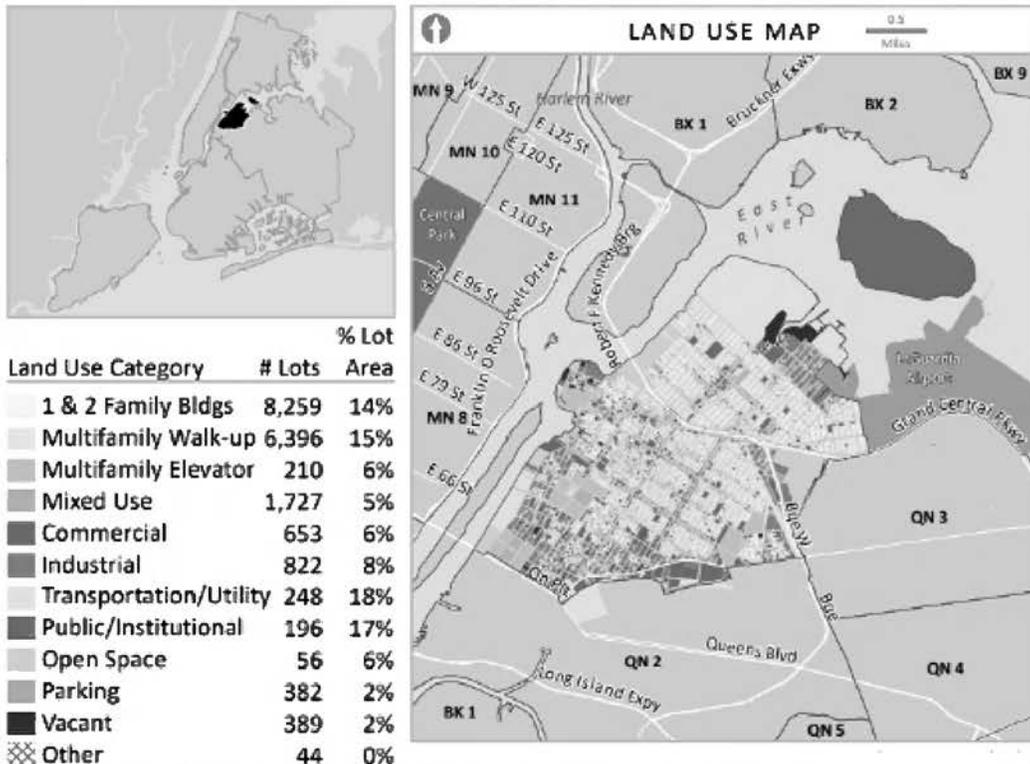
LAND USE

In July 2001, the New York City Department of City Planning identified central Long Island City as a growth area with significant potential for office, retail and residential development and the City Council adopted an initiative to rezone 37 centrally located blocks in the area. This new zoning was intended to facilitate commercial development at increased densities and allow new residences to mix with commercial and light industrial businesses which are already allowed. The goal of the zoning is to foster reinvestment and redevelopment that takes advantage of Long Island City's excellent mass transit access and its supply of large, underdeveloped properties. A number of larger residential complexes were completed in the past few years, including the Powerhouse, The Foundry and One Hunters Point.

Queens Community District 1



Neighborhoods¹: Astoria, Astoria Heights, Queensbridge, Dutch Kills, Long Island City, Ravenswood, Rikers Island (BX), Steinway



¹Neighborhoods may be in multiple districts. Names and boundaries are not officially designated. ²2000 US Census; ³2010 US Census; ⁴American Community Survey 2013-2017 5-Year Estimates.

The Long Island City core can be broken down into four neighborhood sub-districts; Queens Plaza, Court Square, Hunter's Point, and Dutch Kills. Thirty-seven blocks of the LIC area fall within the Queens Plaza and Court Square districts. The majority of new office and residential buildings that have been developed or are in the construction process in Long Island City are located on these 37 blocks, including approximately 10,100 housing units, more than 1.5 million square feet of office space, and 600 hotel rooms, yet several substantially under- built or vacant

sites remain. According to the NYC Department of City Planning; in 2012, Queens Plaza, the front door to Long Island City and the rest of the Borough of Queens, was transformed through a \$45 million improvement project that provided a new roadway design, tree-planted medians, and a nearly one-acre, lushly landscaped public open space called Dutch Kills Green that anchors the eastern end of Queens Plaza.

Connecting Queens Plaza into Hunter's Point is Jackson Avenue; a 100-foot street that has been improved with new sidewalks, expanded public parks, and an increase in the tree-planted median. Notable structures along Jackson Avenue include the aforementioned 657-foot-tall Citigroup building at 44th Drive and MoMA PS 1 at 46th Avenue. Generally, blocks along Jackson Avenue are characterized by a mix of three- and four-story walk-up buildings, many with terra-cotta detail, and eight- to 12-story new apartment buildings with ground floor retail. Northern Boulevard is a heavily trafficked thoroughfare, a six-lane route heading northeasterly from Queens Plaza East to neighborhoods across northern Queens and Nassau County. This area is generally lined with large, Hunter Street rowhouses between 42nd Road and 43rd Avenue, while auto-related uses in low-rise buildings are generally aggregated along the west side of this street. Additionally, in the area there are loft buildings that is occupied by a mix of light industrial and office tenants. New buildings for storage and office use are under construction on both sides of Northern Boulevard near its intersection with 31st Street. Plans are also underway to construct approximately 85 housing units on a site at the intersection of Northern Boulevard and 36th Street and approximately 428 units on a nearly full-block site along 31st Street between 39th and 40th avenues. Enclosed between 23rd Street and the East River within Queens Plaza is the Queensbridge Houses; the nation's largest public housing development, as well as Queensbridge Baby Park, a largely undeveloped mapped park adjacent to the south lawn of Queensbridge Houses between 21st Street and Vernon Boulevard.

GROWTH PATTERNS - RESIDENTIAL DEVELOPMENTS

Long Island City is in a period of explosive growth and transformation. Since the early 19th Century, LIC has been an essential economic driver for the region. It is a source of good-paying middle-class jobs for local workers, of essential goods and services for New York City, and, increasingly, of housing—both affordable and market-rate. LIC's proximity to Manhattan, its inventory of reasonably priced real estate and unparalleled access to transportation systems that connect the region—public transit, highways and airports—has ensured the neighborhood is a central node for production, commerce and distribution.

The area is also becoming ever more attractive for commercial office, retail, light industrial, design, tech, and cultural uses, reinforcing the neighborhood's authentic, mixed-use character. Recent development is bringing greater density to the neighborhood. It is also bringing significant investments in the public realm. As a result, the area has become one of the safest in the City, with new (if not yet sufficient) neighborhood amenities that help support the increased density and growing mix of uses as LIC becomes more of a 24/7 community.

Below are some of the more recent, prominent, in progress residential developments in Long Island City.

42-20 27th Street – Bevel LIC: The Rabsky Group and ODA New York transformed a parking lot into an 18-story mixed-use building with 196 apartments. The rental building, now called Bevel, topped out in March 2018, delivered in 2019. Perhaps most notably, the tower features two botanical gardens for residents, which are visible to passersby.



Jackson Park: Jackson Park is an amalgamation of three residential skyscrapers located at 28-10, 28-16, and 28-40 Jackson Avenue. Each building was developed by Tishman Speyer and have been denoted as 3 Jackson Park (53 stories), 2 Jackson Park (44 stories), and 1 Jackson Park (42 stories). The construction for these towers began in mid-2016. Currently all three buildings have been fully built out, totaling for roughly 1.7 million square feet across the trio. Combined, Jackson Park encompasses 1,871 residential units that span from Studios to 4-bedroom apartments. Retail space across the three buildings total for 13,000 square feet of space, with a slew of amenities that include a private 1.6-acre park for residents. Other amenities include “The Club” at Jackson Park. This is a five-story, 45,000 square-foot collection of premium amenities, exclusively available to residents and operated by The Wright Fit, New York’s premier lifestyle brand specializing in health, wellness and well-being.



he Club offers an indoor/outdoor fireside lounge, demo kitchen, private dining room, gaming rooms, golf simulator, state-of-the-art fitness center with group fitness studio, a 75’ indoor lap pool, etc.

Eagle Lofts: At the site of 43-22 Queens Street is a 55-story tower developed by Rockrose. Eagle Lofts completed in 2018 and features spacious studio, one- and two-bedroom apartment rentals. Eagle Lofts stems as one of the tallest residential buildings in LIC and totals for 790 residential units within. Amenities include a two-story fitness center, resident lounge, work studio, billiards and game room, media room, as well as, an outdoor oasis on the massive roof deck with BBQ grills. In February 2020, Rockrose purchased a parcel located at 27-34 Jackson Avenue for \$26 million. This project site stands adjacent to Eagle Lofts and will be built out as a luxury tower known as Eagle Lofts Phase 2. Initial renderings indicate that Phase 2 will rise 19 stories in height and include 301-units of residential space. A completion date for Phase 2 has not yet been disclosed.



27-01 Jackson Avenue: At 27-01 Jackson Avenue is a 9,190 SF development site on the northeast corner of Jackson Avenue and 43rd Avenue in the Court Square subdistrict of Long Island City. As per the developer, a 27-story, 167-unit, mixed-use multi-family building is proposed for a gross building area of 175,434 SF, or a net rentable area of 141,464 SF (includes 3 levels below grade). The proposed building will utilize 139,848 SF of total zoning floor area. Specifically, upon the owner's projected completion in October 2023, the building will contain a 19,696-SF retail unit (i.e. throughout 3 levels below grade and part of 1st and 2nd floors) to be leased to a ghost, a 2,540-SF retail unit on the 1st floor, a 5,790-SF retail unit on the 2nd floor, 114 market-rate apartments (78,929 SF), and 50 affordable apartments (34,509 SF). Proposed building amenities include a health club, golf simulator, party room and lounge.



23-15 44th Drive – Skyline Tower: Skyline Tower is the tallest residential skyscraper in Queens. In February 2016, permits were initially filed for a 79-story tower that would reach a height of 963 feet. However, due to Long Island City's proximity to LaGuardia Airport, the Federal Aviation Administration ruled that the building could rise no higher than 752 feet without posing a threat to landing airplanes. As a result, the development was downsized to its current height. Completed in May 2020, Skyline Tower rises 67 stories in height and contains over 800 residential units within. Skyline Tower features studio to four-bedroom units ranging in size from 400 to 1,547 square feet, with pricing starting at approximately \$500,000 to \$4 million. Several residential units on the upper floors of the upcoming glass skyscraper will have private outdoor terraces. Amenities will include a fitness center with a swimming pool, a sauna and spa, a yoga room, laundry room, a children's playroom, and multiple lounges for residents. Furthermore, there is roughly 20,000 square feet of retail space located on the lower floor of the building.



41-05 29th Street: At the intersection of 29th Street and 41st Avenue in Long Island City is a 4,018 SF vacant site located at 41-05 29th Street. The site contains a total zoning floor area of 69,225 SF and includes the air rights from the adjacent building. This site is currently proposed for a 24-story, 87-unit, mixed-use (apartment/retail) building. Upon the developer's projected completion date in July 2022, the building will contain 86 residential condos and 1 retail condo. The property will contain an above-grade gross building area of 92,118 SF, and a net rentable/saleable area of 66,035 SF.



Proposed building amenities include a doorman, 24-hour attended lobby with lounge, package room, fitness center, yoga room, kids room, library/lounge with terrace, roof deck with barbeque and firepit area. The residential apartments will be eligible for a 35-year affordable housing tax exemption. As part of the requirements, 30% or 25% of the residential units will be set aside as affordable apartments rented to households earning at or less than 130% of Area Median Income (AMI).

29-22 Northern Boulevard – Alta: At the site of 29-22 Northern Boulevard is a recently completed (2020) 43-story, 470-unit, luxury mixed-use multi-family building located on the south side of Northern Boulevard between 41st Avenue and Queens Boulevard in the Court Square district of Long Island City. The building contains a gross building area of 500,302 SF with 467 apartments and 41,364 SF of retail space. Unit allocations include 105 studio, 131 one-bedroom, 52 two-bedroom, 9 three-bedroom conventional apartments, and 170 Ollie co-living micro-suites. All Ollie apartments include fully furnished private bedrooms. Each bedroom also has its own individually controlled HVAC unit. Some of the bedrooms come with a private bathroom. Alta’s Ollie apartments represent the first building in Long Island City with co-living suites. Alta also contains a 90-car parking garage, that is merged with the retail component, to contain a total of 20,283 SF on the 1st floor, 7,185 SF on the 2nd floor and 13,896 SF in the cellar level.



22-18 Jackson Avenue – Galerie: The Galerie at 22-18 Jackson Avenue, an 11-story condominium building that was completed in March 2020. This structure totals for 210,000 square feet of space, with 186 residential units within. Additionally there is 5,000 square feet of space allocated to retail use on the lower level. Amenities include access to a private art gallery, outdoor areas including a courtyard and rooftop lounge, a party room equipped for private dining, a pool, and a fitness center, etc. Condominiums range from studios to three-bedroom units with pricing from \$595,000 to \$2.5 million.



21-30 44th Drive – Corte: Completed in 2019 at 21-30 44th Drive, is Corte. Corte is an 8-story residential building that contains 85 units within. The total GBA stands at 131,286 SF, with an average floor area of 12,740 SF. The building offers a 24-hour doorman and concierge, a fitness center that faces an outdoor garden, and a nature-themed children’s playroom, as well as storage for bicycles and strollers and a pet washroom.



22-43 Jackson Avenue – The Prime LIC: The Prime, is a 120,000-square-foot mixed-use project at 22-43 Jackson Avenue in Long Island City, Queens. Designed by SRA Architecture + Engineering and developed by Circle F, the 11-story building contains 71 residences within. The Prime totals for 63,956 square feet of residential space and 11,725 square feet for commercial use. Residences range from one- to three-bedroom layouts, with prices starting at \$675,000. Furthermore, the building carries the neighborhood’s first Trader Joe’s location as there is a paucity of grocery stores in the area. Amenities include a lounge with fully equipped kitchen and outdoor deck, a fitness center with outdoor terrace, a treehouse-themed children’s playroom, and a terrace with cabanas, lounge chairs, grilling stations, dining areas, a water reflecting feature, and panoramic city views.



22-44 Jackson Avenue – 5Pointz LIC: 5Pointz LIC is a recently completed (April 2021), 48-story mixed-use tower at 22-44 Jackson Avenue in Long Island City, Queens. The 1.21 million-square-foot development stands on the site of the former 5Pointz warehouse and contains 1,122 residences. Of the 1,122 units, 337 units have been set aside for residents at 130 percent of the area median income, ranging in eligible income from \$63,429 to \$192,400. Amenities include a dog washing station, shared laundry room, bike storage lockers, a gym with a spa and yoga and dance studio, a pool, a party room, a recreation room, lounges, a doorman, recycling center, an on-site resident manager, and multiple outdoor green spaces. Units include washers and dryers, dishwashers, air-conditioning, and smart controls for heating and cooling. There is also a garage with 250 enclosed parking spaces with assigned parking spaces and electric car charging stations. 5Pointz carries roughly 40,000 square feet of retail space in the podium of the development.



Hunter's Point South: At the mouth of Newtown Creek, one of the most prominent developments underway is a one-million-square-foot complex steered by Gotham Organization and RiseBoro Community Partnership. This mega development sits on top of city-owned land part of the Hunter's Point area. Initiated by the Bloomberg administration, the nine-parcel plan stretches across 30 acres and will host 5,000 apartments with 60% of units allocated to low- and moderate-income families. In 2017, the city selected Gotham Organization and RiseBoro Community Partnership Inc. to develop the plan's parcels F and G . The \$500 million venture will comprise 1,100 apartments and approximately 40,000 square feet of retail and community facility space. A whopping 80% of units (roughly 900) will be permanently affordable apartments, 93 of which are to be earmarked for seniors of varying income levels. Parcel's F is expected to deliver in June of 2021, whereas, Parcel G will deliver in October 2022. Parcel F will rise 58 stories in height and yield 689 residential units within. Parcel G will stand 34-stories with 443-unit capacity.



52-03 & 52-41 Center Boulevard: 52-03 Center Boulevard is a 587-foot-tall, 56-story skyscraper in Hunters Point, Queens, while its 46-story, 475-foot-tall sibling is nearly complete at 52-41 Center Boulevard. Designed by ODA Architecture with SLCE Architects as the architect of record, the two towers are part of TF Cornerstone's Hunters Point South development, which is set to bring a total of 1,194 residential units to the East River waterfront. Of these, 719 will be designated for affordable housing. The affordable housing lottery launched for 52-41 Center Boulevard in late September 2020 with studios and one- and two-bedroom units averaging 949 square feet apiece and monthly rents ranging from \$698 to \$2,704. Of the 394 homes, sixty percent are to be allocated as permanently affordable to low-, moderate-, and middle-income families, while 100 apartments will be dedicated to low-income seniors. The complex is also planned to house a 7,700-square-foot community facility with a separate lobby and 8,900 square feet of ground-floor retail space. Residential living space will measure 374,100 square feet. The two towers will be linked by a 22,000-square-foot park designed by Matthews Nielsen Landscape Architects. Full completion of the entire development is expected by winter 2022.



27-29 Queens Plaza North – Sven: Currently under construction at 27-29 Queens Plaza North is for a 67-story tower known as Sven. The 978,000-square-foot project is being designed by Handel Architects, and The Durst Organization is the site’s developer. The construction site is located across the street from the ALTA LIC and next to the Dutch Kills Green public square. There will be a total of 958 residential units with which, 30% of them being affordable housing. Amenities will include an outdoor swimming pool, a 20,000-square-foot fitness center, a library, co-working space, a children’s playroom, and a demonstration kitchen. A completion date currently stands for October 2021.



30-25 Queens Boulevard – QPX: QPX is proposed to be a 50-story skyscraper that could potentially rise from an assemblage of three undeveloped lots. The combined 25,177-square-foot parcel would enable a scope of approximately 419,428 buildable square feet for residential or mixed-use development. Initial renderings indicate that 260 residential units would be created, an estimated completion date currently stands for July 2023.



LONG ISLAND CITY DEVELOPMENT PIPELINE

RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 5Pointz Apartments 22-44 Jackson Ave	★★★★★	1,122	48	Feb 2017	Apr 2021	Heartland Business Center Cappelli Organization
2 2-22 51st Ave	★★★★★	10	5	Dec 2018	Apr 2021	- FSA Capital
3 5-25 47th Rd	★★★★★	14	4	Dec 2017	Apr 2021	Rising Developers Group Rising Developers Group
4 526-5-30 47th Ave	★★★★★	6	-	Feb 2017	Apr 2021	U Realty R J R Inc -
5 Townhouse on the Park 45-35 11th St	★★★★★	76	2	May 2016	Jan 2021	GDC Properties, LLC GDC Properties, LLC
6 1152 44th Dr	★★★★★	23	7	Feb 2018	Dec 2020	11-52 Haocheng LLC 11-52 Haocheng LLC
7 2120-21-30 45th Rd	★★★★★	6	-	Dec 2017	Aug 2020	- Kora Developers
8 42-22 Crescent St	★★★★★	29	9	Jan 2018	Jul 2020	Jian Tian Zheng Jian Tian Zheng
9 1112 44th Dr	★★★★★	30	5	Jun 2019	Jan 2020	- Rybak Development & Construction
10 The Bond 46-20 11th St	★★★★★	42	7	Aug 2017	Dec 2019	Chatham Development Company Chatham Development Company
11 One LIC 42-10 27th St	★★★★★	110	21	May 2016	Nov 2019	The New York Lions Group The New York Lions Group
12 Crescent Street 42-20 27th St	★★★★★	195	18	Dec 2016	Nov 2019	The Rabsky Group LLC The Rabsky Group LLC
13 Steel Haus 41-32 27th St	★★★★★	43	15	Mar 2015	Nov 2019	The Hakimian Organization The Hakimian Organization
14 Line LIC 38-11 31st St	★★★★★	41	7	Mar 2017	Oct 2019	Bessie Giannopoulos Bessie Giannopoulos
15 37-23 33rd St	★★★★★	43	7	Dec 2015	Jun 2019	GKAP Development Group Monarch Construction Corporation

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Sven 29-55 Northern Blvd	★★★★★	958	63	Oct 2018	Oct 2021	The Durst Organization The Durst Organization
2 Hunter's Point South - P... 52-03 Center Blvd	★★★★★	800	56	May 2019	Nov 2021	TF Cornerstone, Inc. New York City Economic Develop...
3 Hunter's Point South - P... 46-49 Center Blvd	★★★★★	706	55	Jun 2019	Jul 2021	Gotham Organization, Inc. New York City Economic Develop...
4 Hunter's Point South - P... 46-49 Center Blvd	★★★★★	414	32	Apr 2020	Oct 2022	Gotham Organization, Inc. New York City Economic Develop...
5 Hunters Point South 5241 Center Blvd	★★★★★	394	46	May 2019	Aug 2021	TF Cornerstone, Inc. TF Cornerstone, Inc.
6 The Cove 43-12 Hunter St	★★★★★	213	18	Jul 2018	Jul 2021	Rockrose Development Corp. Rockrose Development Corp.
7 37-01 30th St	★★★★★	199	7	Jun 2020	Dec 2021	Slate Property Group Slate Property Group
8 45-57 Davis St 4557 Davis St	★★★★★	158	9	Jul 2020	Sep 2021	Velocity Framers USA, Inc. Velocity Framers USA, Inc.
9 36-20 Steinway St	★★★★★	143	6	Sep 2019	Jul 2021	JMH Development LLC Mettle Property Group
10 37-21 32nd St	★★★★★	88	7	May 2018	Jul 2021	- Shagri-La Astoria Inc
11 27-51 Jackson Ave	★★★★★	34	13	Jun 2017	Jul 2021	The New York Lions Group Manhasset Properties, Inc.
12 41-14 27th St	★★★★★	32	9	Sep 2018	Jul 2021	Kenny Liu Kenny Liu
13 49-18 Vernon Blvd	★★★★★	20	5	Mar 2017	Mar 2022	- Vincenzo Acquista
14 3835 Crescent St	★★★★★	17	6	Feb 2020	Jul 2021	- -
15 31-07 38th Ave	★★★★★	12	-	Jul 2019	Jul 2021	Kayafas Contracting Company, Inc. -
16 39-25 27th St 3925 27th St	★★★★★	9	6	Oct 2020	Oct 2021	Anthony Cucich Architect Anthony Cucich Architect
17 4640 Vernon Blvd	★★★★★	6	5	Apr 2019	Jul 2021	Eileen Casson Eileen Casson

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 27-01 Jackson Ave	★★★★★	139	5	Jun 2021	Feb 2022	Fetner Properties City of New York
2 27-09 40th Ave	★★★★★	46	6	Jun 2021	Feb 2022	HCN Design & Consulting HCN Design & Consulting
3 41-41 24th St	★★★★★	24	13	Jun 2021	Dec 2022	Evans Construction Evans Construction

GROWTH PATTERNS – COMMERCIAL DEVELOPMENTS/CONVERSIONS

Below we have detailed, along with renderings and photos courtesy of the Long Island City BID the primary redevelopment projects located in Long Island City:

2 Court Square: 2 Court Square, is a 15-story, Class A, training and office building for Citigroup. It is located on the north side of Hunter Street between 44th Road and 44th Drive within Long Island City section of Queens, City and State of New York. The property was constructed in 2007 and contains 486,378 square feet of above-grade gross building area according to the Department of Finance. City University of New York purchased a portion of the property (i.e. a portion of the ground floor and the entire 2nd through 6th floors) which contains 252,754 square feet of rentable area as a commercial condominium. The main tenants are Citigroup and CUNY Law School, which occupies six floors of the building.



31-00 47th Avenue – The Falchi Building: The Falchi Building is a 5-story, 619,451 SF office/manufacturing property. It was originally constructed in 1920 as the main warehouse and distribution facility for the Gimbal's department store. Throughout the years, the property has undergone a series of renovations which has transformed into a lower cost alternative to Manhattan. In the late 1980's, significant capital was invested to convert the property into a multi-tenant asset with Carlos Falchion, a handbag manufacturer, as one of the first major occupants. Over the past few years, the ownership completed a \$1.7 million capital improvement program to renovate the building's infrastructure, which included an upgrade to the passenger elevators, front entrance, roof and mechanical systems. In early 2012, Jamestown acquired the property for \$81,200,000 with an intention to convert the remaining manufacturing/industrial space to office use. At the time of sale, the property was 95.4% occupied. It contains 17,724 SF of retail space, 29,634 SF of industrial space and 572,093 SF of occupants. Over the past few years, the ownership completed a \$1.7 million capital improvement program to renovate the building's infrastructure, which included an upgrade to the passenger elevators, front entrance, roof and mechanical systems. In early 2012,



Jamestown acquired the property for \$81,200,000 with an intention to convert the remaining manufacturing/industrial space to office use. At the time of sale, the property was 95.4% occupied. It contains 17,724 SF of retail space, 29,634 SF of industrial space and 572,093 SF of office space. The office units indicate rents ranging from a low of \$7.37 PSF to a high of \$20.57 PSF. The lower end of the range represents units with inferior interior finishes. The buyer/Jamestown planned to gradually renovate these units with modern office finishes as they are vacated.

47-44 31st Street – The Factory Building: The Factory Building is a part 6- and 10-story mixed-use facility containing retail office, flex, school and warehouse space. It was built in 1920 and has been renovated over the past 20 years. The building contains a total net rentable area of 1,006,587 SF. As of late 2013, the property was in financial distress and was 68.5% occupied. Major tenants include Century Letter Company (85,743 SF), Peeq Media (82,533 SF), NYC School



Construction Authority (75,000 SF), Schick Technologies (67,060 SF), Carole Wren (53,917 SF) and Net A Porter (52,379 SF). In addition, some of the tenants had defaulted on their rents and were anticipated to be evicted within the next two years. Further, a few tenants were leased on a month-to-month basis or have indicated vacating the property upon expiration of the current term.

In late 2013, Atlas Capital, the mezzanine lender, purchased the senior note and obtained control of the property, their repositioning strategy is to convert all of the existing flex/industrial units into institutional-quality office space. This strategy conforms with the overall development trend seen in the subject's submarket.

27-14 Queens Plaza South: At 27-14 Queens Plaza South is a 1-story, 6,000-SF vacant retail building located on the southwest corner of Queens Plaza S. and 28th Street in the Court Square district of Long Island City. Although the improvements were construction in 1950, the building is undergoing an expansion and renovation, which is projected to be completed in February 2022. Upon completion, 27-14 Queens Plaza South will contain 2 retail units aggregating 8,600 SF on the ground floor. The basement area will remain unchanged at 6,000 SF, which will be used for storage and mechanical rooms. The corner unit will contain 6,500 SF and is pre-leased to Walgreen's for 10 years. The remaining in-line retail unit will contain 2,100 SF and is currently marketed for lease.

28-07 Jackson Avenue – The JACX: The JACX, is a 26-story, 1,189,044 SF (NRA) Class A office property with ground floor retail located on the north side of Jackson Avenue between 42nd Road and Queens Plaza South in Long Island City, Queens County, NY. This development was completed in 2019 and comprises of 2 office towers (floors 5 to 26), known as One Jackson and Three Jackson situated on a base with retail space at grade and office space on floors 2 to 4. Office tenants include WeWork, Bloomingdales, Macy's, and New York Presbyterian. Retail tenants include a Food Hall, City Acres Market, Dan Kluger Restaurant and a Fitness Center in the cellar level. In addition, The JACX and the adjacent Class A office building (Two Gotham Center), which is also owned by the subject owner shares a 550-car parking garage, which will be operated by the owner via a management company. As per information provided by the property contact, 388 parking spaces are allocated for The JACX.



One Court Square: One Court Square, originally named Citicorp Tower, was built on the site of the former Saint John's Hospital and completed in 1990 in a much different Long Island City than what is there today. It was the first modern skyscraper built in Queens and was the tallest building in the city outside of Manhattan, a distinction it enjoyed up until just last year when Skyline View Tower across the street surpassed it by 100 feet. One Court Square totals for 1.5 million square feet of commercial space across 53 stories in height. Tenants here include Centene, Citigroup, Optimum, LA Gourmet, and Altice. Originally, the tower was anchored by Citigroup, that responsibility has shifted to Altice in 2019.



25-11 49th Avenue – Gantry Point: Recently completed in June 2021, is a new eleven-story conversion at 25-11 49th Avenue, in Long Island City, Queens known as Gantry Point. Gantry Point sits in the heart of the 'Factory District,' the center of an emerging creative office location for tenants seeking industrial character and convenient amenities with immediate access to transit serving both midtown Manhattan and the Long Island suburbs. The site was sold to Normandy Real Estate Partners and Keystone Equities in September 2016 for \$39.1 million, at over \$200 per buildable square foot. The overall development included the conversion of an older, two-story facility into nine-stories with a roof for green space. The new and improved building now contains 240,000 square feet of commercial space, with 7,000 square feet allocated for outdoor terraces.



43-10 23rd Street – The Oasis: The Oasis is an example of the ongoing conversion from industrial to office. Normandy Real Estate Partners picked up a stake in a Long Island City warehouse in 2017 and reposition/expanded it into a 195,000-square-foot office building. The New Jersey-based investment firm closed on a \$54 million purchase of a stake in the six-story, 130,000-square-foot industrial property. As of April 2021, the overall conversion was completed. This brought about a 7-story, 200,000 square foot office building.



38-01 Queens Boulevard – The Sunnyside: According to the Harmon Group; 38-01 Queens Boulevard is a nine-story, 164,000 sf structural steel frame mixed-use development geared toward medical, non-profit and community service tenants on the border of the Long Island City and Sunnyside neighborhoods in Queens. The building features office and retail space, but due to the local zoning laws, a sizable portion of the building has been set aside for community service uses. Units are also available for purchase as commercial condominiums. Amenities include a rooftop deck and outdoor terraces as well as multiple separate lobbies for tenants. Additionally, Regal Entertainment Group signed a 20-year deal for the theater to anchor the building and occupy part of the ground floor and the entire second



floor. The building is just a three-minute walk from the 7 train at Lowery Street. The Sunnyside delivered in December 2021.

40-09 21st Street – Urban Yard: Development partners Newmark Knight Frank and Elms Realty Corp recently debuted (August 2020) a five-building mixed-use complex in Long Island City, Queens. Known as Urban Yard, the complex comprises of 400,000 square feet of office and retail components in addition to a large parking garage. The existing warehouse structures on site were fully renovated to support commercial activation. This includes modernized mechanical, electrical, and plumbing systems, updated façades, and the construction of a large central courtyard. The first phase of the project is an 87,000-square-foot office building located at 40-09 21st Street. Designed by Input Creative Studio, the building features 15,000-square-foot floor plates, oversized industrial windows, tenant amenities, and a large ground-floor lobby.



INDUSTRIAL DEVELOPMENTS

Demand for similar large industrial properties has improved considerably over the past two years. As per our discussions with various institutional investors in Long Island City and a knowledgeable local broker (John Reinertsen of CBRE), many large commercial sites are proposed for last-mile distribution centers throughout the NYC outer boroughs. Some of them are described in the followings:

55 Bay Street, Brooklyn



This is an 83,000-SF distribution center located at 55 Bay Street, Brooklyn. It was completed in 2019 and has an asking rent of \$30.00 PSF (triple net).

344 Duffy Avenue, Hicksville



This is a proposed 195,610-SF distribution center located at 344 Duffy Avenue, Hicksville. It was completed in 2019.

640 Columbia Street, Brooklyn



This is a proposed 336,350-SF distribution center located at 640 Columbia Street, Brooklyn. The asking rent is \$35.00 PSF (triple net).

2505 Bruckner Boulevard, Bronx



This is a 700,000-SF last mile distribution center located at 2505 Bruckner Boulevard, Bronx. It is expected was completed in 2020. The asking rent is \$30.00 PSF (triple net).

12555-12595 Flatlands Avenue, Brooklyn

This is a 193,800-SF distribution center located at 12555-12595 Flatlands Avenue, Brooklyn. It was completed in 2019. The asking rent is \$30.00 PSF (triple net).

23-30 Borden Avenue, LIC

23-30 Borden Avenue is the site of a former warehouse occupied by FreshDirect, which will be transformed into a new five-story, 440,000 square foot industrial building. IPG acquired the asset in January 2019 with Atalaya Capital Management and Nan Fung Group for \$75 million. Since then, the partners have demolished the warehouse, the project's target completion date is expected for 2022.

ACCESS

The subject is easily accessible to local, county, state and interstate transportation routes. The Long Island Expressway (I-495) travels along the neighborhood's southern boundary between Long Island to the west and into the Queens Midtown Tunnel to East 34th Street in Manhattan, and the Brooklyn Queens Expressway (I-278) which runs near the neighborhood's southwestern boundary, and connects with the Long Island Expressway. The Queensboro Bridge and the 59th Street Bridge are located within close proximity of the subject.

Other access routes include the Van Wyck Expressway, which extends through Queens from JFK Airport in the South to the Whitestone Bridge in the north, and connects to the Bronx to I-95; which runs north-south along the eastern seaboard of the United States from Maine to Florida. Another primary access point is the Belt Parkway, an east-west parkway which spans from its western most point at the Verrazano Narrows Bridge (I-278 – which provides access to Brooklyn and Staten Island and terminates in New Jersey), and connects Brooklyn to Staten Island. The Belt terminates in the east at the town of Elmont, Long Island, NY where the parkway splits to the Southern State Parkway which accesses Long Island, and to the Cross Island Expressway which runs along the eastern border of Queens and connects to the Throgs Neck and Whitestone Bridges to the north. Other highways providing access to the area include the Long Island Expressway (I-495) which travels east to west from Long Island to Manhattan via the Queens

Midtown Tunnel; the Whitestone Expressway, which connects the area to the Bronx via the Whitestone Bridge, and becomes the Van Wyck Expressway at JFK Airport. The Clearview Expressway (I-295) intersects with the Grand Central Parkway after starting farther north at the Throgs Neck Bridge. The property is easily reached from the area's major highways and is visible and easily found from the local surrounding roads. Major east-west thoroughfares locally include Northern Boulevard a major four-lane roadway which extends from the Queensborough Bridge to Manhattan to the west to the eastern end of Long Island and Roosevelt Avenue, another highly populated roadway in the area.

Queens is easily accessible via subway, railroad and buses. Twelve NYC subway lines travel into Queens including the E, G, V, F, N, R, W and 7 trains. New York City Transit buses provide transportation throughout the borough, as well as between Queens and Brooklyn, Manhattan and the Bronx. Long Island Rail Road maintains a large presence in the borough at Jamaica, with trains traveling to Brooklyn at Atlantic Avenue, within Queens to Long Island City and to Manhattan at Penn Station.

Two of the region's three major international airports are located in Queens; LaGuardia Airport (680 acres) and JFK International Airport (4,390 acres). Major transportation links and capital projects have been completed and undertaken in recent years at the airports. These airports provide a major link between the city, the region and the rest of the world and underscore the importance of the borough to the lifeblood of the city and its outer lying areas.

DEMOGRAPHICS

Selected neighborhood demographics in the subject’s zip code and county are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS		
37-20/30 Crescent Street 37-20/30 Crescent Street Long Island City, NY 11101	11101 - Long Island City	Queens County
Population		
2027 Total Population	55,343	2,356,031
2022 Total Population	53,892	2,416,898
2010 Total Population	28,041	2,230,595
2000 Total Population	26,236	2,228,361
Annual Growth 2022 - 2027	0.53%	-0.51%
Annual Growth 2010 - 2022	5.60%	0.67%
Annual Growth 2000 - 2010	0.67%	0.01%
Households		
2027 Total Households	25,583	830,269
2022 Total Households	24,896	852,043
2010 Total Households	11,350	780,073
2000 Total Households	9,459	782,298
Annual Growth 2022 - 2027	0.55%	-0.52%
Annual Growth 2010 - 2022	6.76%	0.74%
Annual Growth 2000 - 2010	1.84%	-0.03%
Income		
2022 Median Household Income	\$111,737	\$80,311
2022 Average Household Income	\$171,142	\$110,603
2022 Per Capita Income	\$79,955	\$39,033
2022 Pop 25+ College Graduates	25,604	618,169
Age 25+ Percent College Graduates - 2022	61.9%	35.5%
Source: ESRI		

CONCLUSION

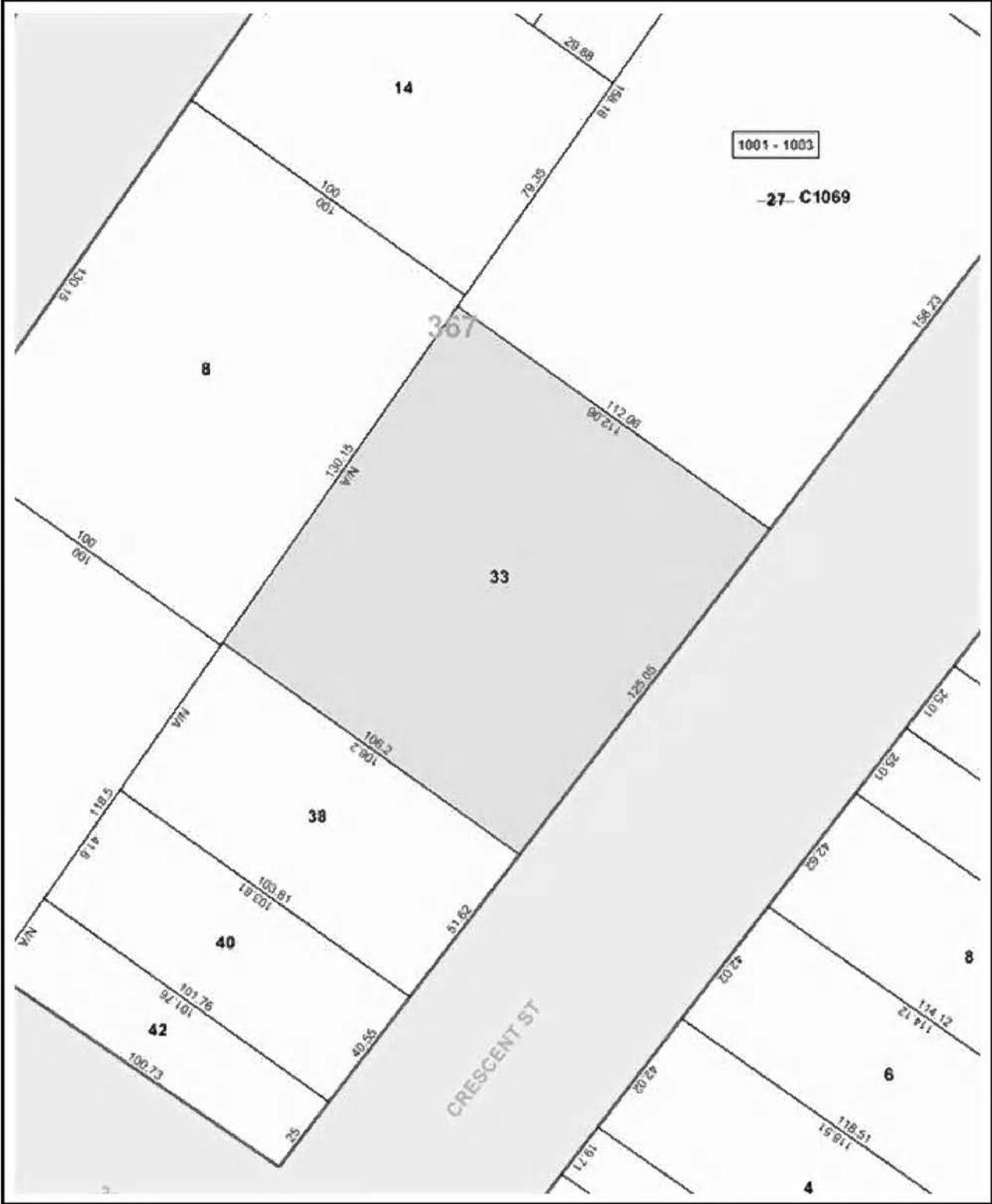
The Long Island City neighborhood has been transformed by new developments and gentrification in recent years. Following the implementation of the new zoning ordinance, land uses in the subject’s area have become increasingly residential. The future supply is expected to increase significantly within the next 5 years, as there are several high-rise buildings currently under construction and planned. Based on REIS projections, the proposed new product for the area is expected to be absorbed as demand for the area continues to be strong. The New York economy had seen significant declines consistent with the recent pandemic. However, the tremendous investment and development taking place by such large-scale developers as Tishman

Speyer, Citigroup and Rockrose Development bode well for the future growth prospects of the residential, commercial, office and lodging communities.

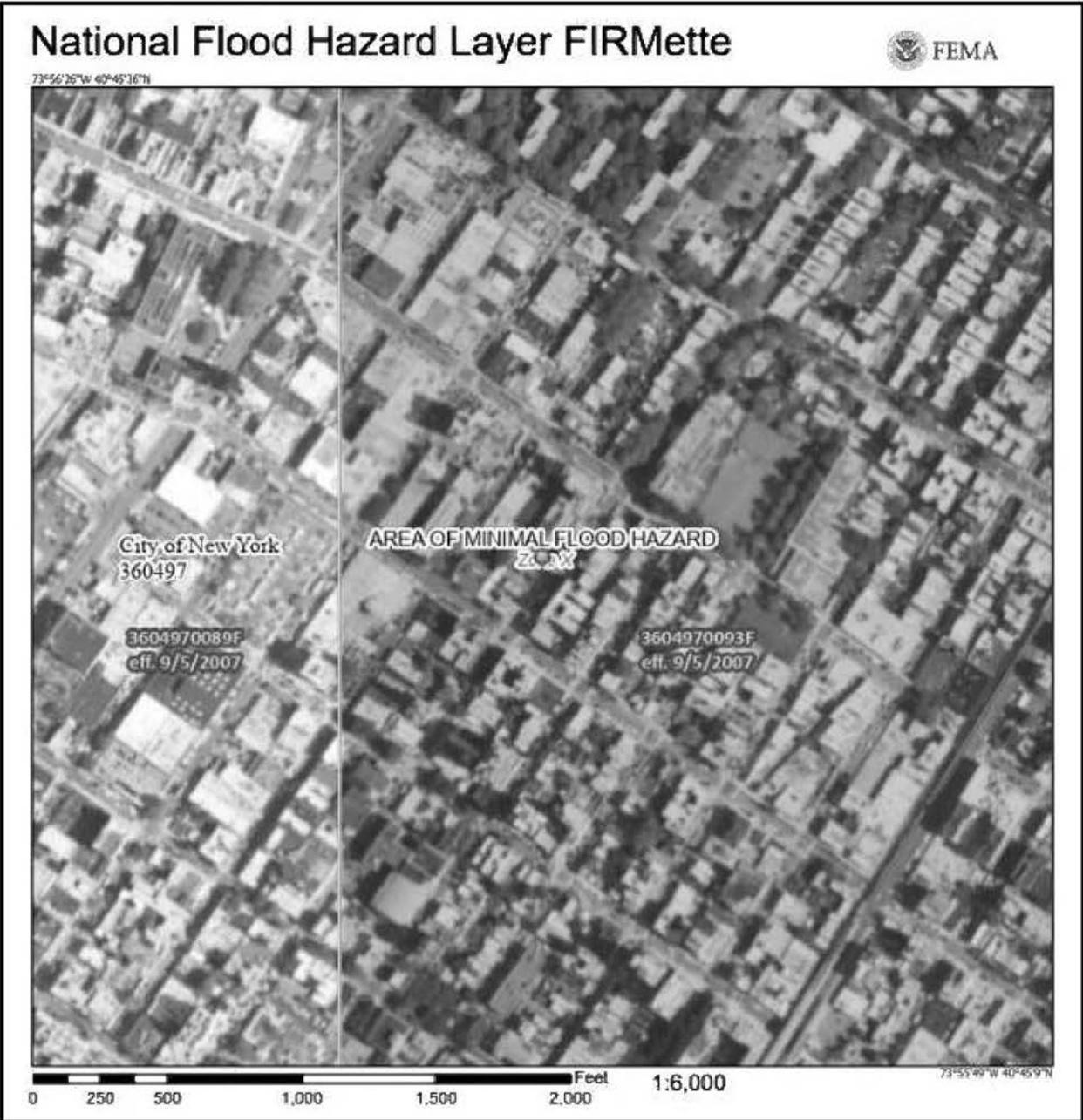
The submarket still has its excellent location to serve as a demand driver, located just across the East River from Midtown Manhattan. Eight subway lines run through the neighborhood and connect Long Island City to job nodes throughout Manhattan and Brooklyn. Among these subway routes is the 7 Line, which provides direct access to the Hudson Yards office developments, one of the primary locations of job growth in the city. Being flush with new buildings at reduced rents and only 15 minutes away from Grand Central Station should help attract tenants who are looking to upgrade during this time.

A prevailing factor indicating future strength for the area is the continued construction and expansion of services and buildings in the area, in addition to its focus toward a more upscale and luxurious place to work, live, shop and stay. All of these factors, including New York City's commitment to extend Central Boulevard through Hunter's Point South, creating more green spaces, and expand on the already strong transportation options should allow LIC to remain as one of the most lucrative, desired, and vibrant live/play/work neighborhood in all of NYC.

PLAT MAP



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.31 Acres		13,647 Sq. Ft.
Net Site Area	0.31 Acres		13,647 Sq. Ft.
Primary Road Frontage	Crescent Street		125 Feet
Average Depth	109 Feet		
Shape	Rectangular		
Parcel Number(s)	Block 367, Lot 33		
Zoning District	M1-2/R5D		
Flood Map Panel No. & Date	3604970093F		5-Sep-07
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential & Commercial Uses		
Comparative Analysis		Rating	
Visibility		Average	
Functional Utility		Assumed Adequate	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities	Availability	Comments	
Water	Yes		
Sewer	Yes		
Natural Gas	Yes		
Electricity	Yes		
Telephone	Yes		
Mass Transit	Yes		
Other	Yes	No	Unknown
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via Crescent Street.

Crescent Street, at the subject, provides a single lane, one-way flow of traffic in a southerly direction. Street improvements include asphalt paving, concrete curbs and sidewalks, and street lighting. Street parking is permitted.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

CONCLUSION

The site is well located and afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Zoning

The following chart summarizes the subject's zoning requirements.

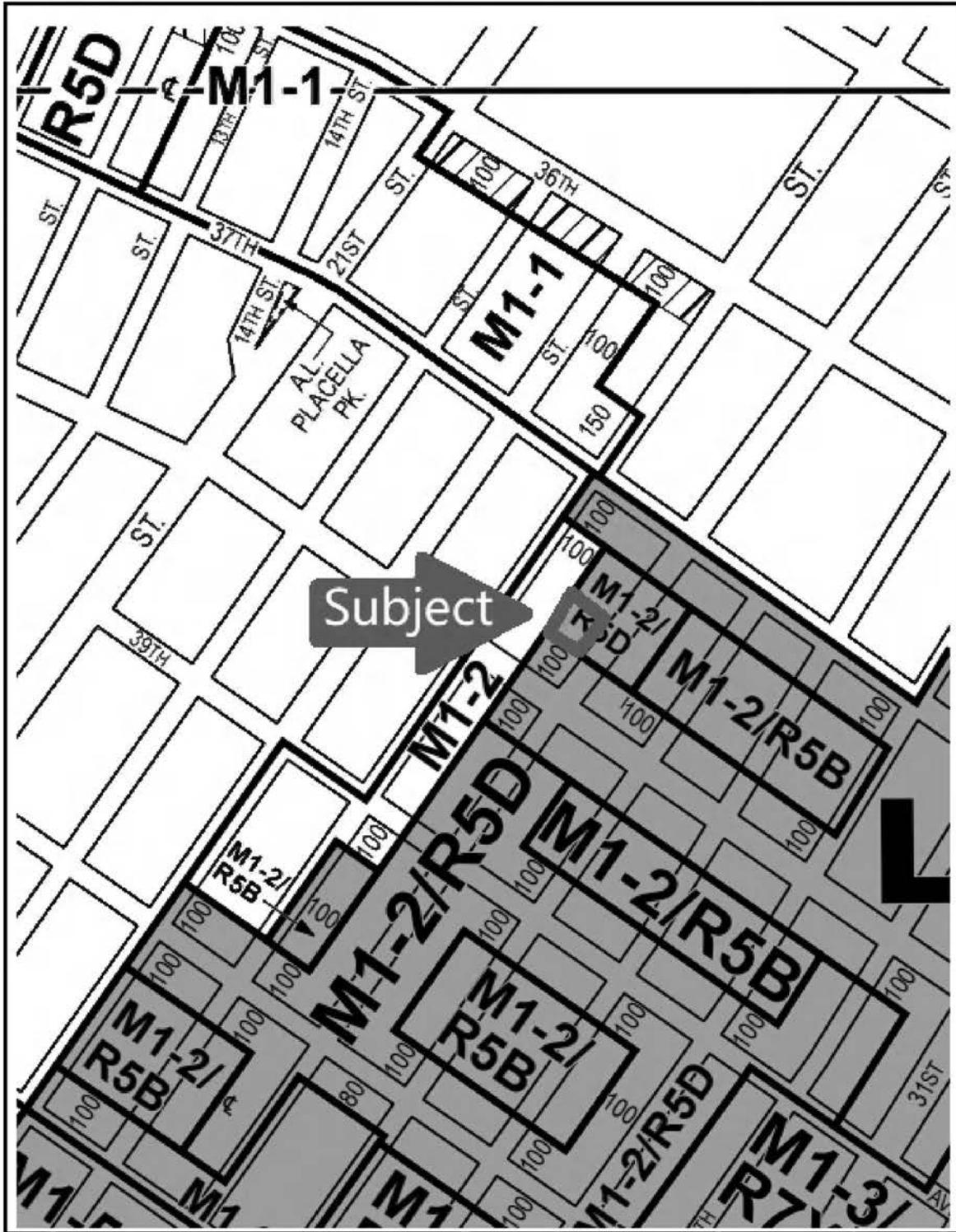
ZONING SUMMARY	
Current Zoning	M1-2/R5D
Legally Conforming	Yes
Uses Permitted	Multi-family, light industrial, retail, office or community facility uses serving local neighborhoods & community needs
Zoning Change	Not likely
Category	Zoning Requirement
Maximum FAR/Density	3.00 : 1
Source: Planning & Zoning Dept.	

The subject's residential or community facility FAR is 2.00. However, given its mixed-use zoning district (i.e. M1-2/R5D), an additional 1.00 commercial FAR is available provided permitted uses are restricted to photographic or motion picture production studios and radio or television studios listed in Use Group 10A.

ANALYSIS AND CONCLUSION

Currently, the subject is vacant and available for development of any legally-conforming use. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP



Tax and Assessment Data

The subject is assessed and taxed by the City of New York on an ad valorem basis. Real property in New York State is not required to be assessed at 100% of market value, but all the ratables within a taxing jurisdiction must be assessed at a consistent percentage of market value. The state legislature exempted two taxing jurisdictions from this requirement: The City of New York and Nassau County. These two authorities are permitted to classify real property by type and to assess classifications at different fractions of their market values. In New York City and Nassau County, then, single family homes may be assessed at 25% of market value while office buildings could be set at 85% of respective market values. The legislature permitted the taxation burden to be shared inequitably among categories in these two jurisdictions.

Reassessments may occur annually, and local authorities have the option of phasing in changes over a five-year period. New York City has availed itself of this provision in the law and evenly phases in all assessed value increases over the five years allotted. During the phase-in, the annual assessed values are "transitional values". The full reassessed value is the "actual" or "target value". The first transitional value is the original assessed value plus 20% of the difference between the original and target values. The 20% increments are added to each prior year's transitional value until the full target value is reached in the fifth year. Throughout much of the 1980's in New York City, the sale of a property at market value would automatically trigger a reassessment, and the target value is usually set at 45% of the sales price. Conversion and renovation were also reassessment triggers. The city no longer applies the 45% figure to the sales price of the property. Currently, the policy of the city assessor is to review income and expense statements on an annual basis. The methodology of estimating market value by the assessor involves direct capitalization, using rates that are applied to properties based upon geography and age. The 45% ratio is then applied to the assessor's determination of market value to derive a target assessment. Taxes are based on the lower of actual or transitional assessments.

The New York City Council sets the annual tax rates for each property class based on the total amount of ratables and budget needs. The rate is typically established in June and takes effect on July 1. Tax bills may be paid in four equal quarterly installments in arrears beginning July 15. Below is a history of tax rates in New York City.

NYC TAX RATES								
Year	Tax Class 1		Tax Class 2		Tax Class 3		Tax Class 4	
	Rate	% Change						
2022 / 2023	\$20.309	1.7%	\$12.267	0.3%	\$12.755	3.8%	\$10.646	-1.0%
2021 / 2022	\$19.963	-5.1%	\$12.235	-0.3%	\$12.289	-4.2%	\$10.755	0.6%
2020 / 2021	\$21.045	-0.6%	\$12.267	-1.7%	\$12.826	2.3%	\$10.694	1.5%
2019 / 2020	\$21.167	1.2%	\$12.473	-1.1%	\$12.536	3.7%	\$10.537	0.2%
2018 / 2019	\$20.919	2.6%	\$12.612	-0.8%	\$12.093	1.7%	\$10.514	0.0%
2017 / 2018	\$20.385	2.0%	\$12.719	-1.3%	\$11.891	8.8%	\$10.514	-0.6%
2016 / 2017	\$19.991	2.2%	\$12.892	0.1%	\$10.934	1.1%	\$10.574	-0.8%
2015 / 2016	\$19.554	2.1%	\$12.883	0.2%	\$10.813	-2.8%	\$10.656	-0.3%
2014 / 2015	\$19.157	-0.2%	\$12.855	-2.2%	\$11.125	-6.5%	\$10.684	3.5%
2013 / 2014	\$19.191	3.3%	\$13.145	-0.3%	\$11.902	-4.6%	\$10.323	0.3%
2012 / 2013	\$18.569	--	\$13.181	--	\$12.477	--	\$10.288	--
Average % Change (Past 10 Yrs.)		0.9%		-0.7%		0.2%		0.3%
Compiled by CBRE								

The subject's current and historical transitional and actual assessments are as follows.

AD VALOREM TAX INFORMATION						
Block 367, Lot 33	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
<u>Actual Assessment</u>						
Land	\$123,750	\$185,850	\$187,650	\$216,000	\$423,900	\$487,350
Building	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$123,750	\$185,850	\$187,650	\$216,000	\$423,900	\$487,350
<u>Transitional Assessment</u>						
Land	\$114,964	\$128,520	\$145,530	\$166,230	\$227,430	\$300,150
Building	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$114,964	\$128,520	\$145,530	\$166,230	\$227,430	\$300,150
Taxable Assessment	\$114,964	\$128,520	\$145,530	\$166,230	\$227,430	\$300,150
General Tax Rate (Per \$100 A.V.)	\$12.719	\$12.612	\$12.473	\$12.267	\$12.235	\$12.267
Real Estate Taxes	\$14,622	\$16,209	\$18,152	\$20,391	\$27,826	\$36,819
% Change		10.9%	12.0%	12.3%	36.5%	32.3%
Compiled by CBRE						

The subject's current real estate taxes are \$36,819. For valuation purposes, we assumed there are no delinquent property taxes encumbering the property.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

NATIONAL APARTMENT MARKET OVERVIEW

The following section is from a national overview analysis conducted by CBRE Econometric Advisors, and information was extracted from the residential market view for the third quarter of 2022.

2022 CBRE Econometric Advisors Economic Forecast Brief

Our expectations for the U.S. economy continue to weaken and we now anticipate a mild recession that sets in during Q4 2022 and lasts through H1 2023. The key trigger of this downturn is the Fed's aggressive rate hikes delivering its intended effects. Higher household debt costs are weighing on consumption of big-ticket items, such as housing and reportedly autos. A strong USD will impede exports. Higher corporate cost-of-capital is forcing firms to shelve expansion plans and layoff announcements are increasing. This will soften the labor market via a falling job openings rate in the near-term and the unemployment rate should increase to 5% by 2024. The pace of annual inflation likely paced during the summer. Moving into Autumn, easing commodity and consumer goods prices are weighing on CPI. The largest component of CPI—housing—continues to trend upward but this is mainly based on lagged effects, meanwhile recent monthly datapoints suggest that both rental and for-sale prices are falling. Nevertheless, the Fed remains vigilant about rising services costs and the prospect of embedded inflation and this should keep the Fed Funds Rate trending upward through mid-2023 and peaking roughly 4.5%. Indeed, this outlook is predicated upon inflation deceleration to 3.5% by year-end 2023. It is entirely plausible that inflation could remain stubbornly high, which would trigger a stronger response from the Fed and a more painful recession. The deteriorating macro environment will be troublesome for commercial real estate. The weaker labor market will soften demand. A key positive is that current fundamentals are exceptionally tight within multifamily and industrial markets. For industrial, every major market records availability rates that are below their long-term averages. Nevertheless, the prospect of declining household formation and weak consumer sentiment will change these solid rock sectors. The greatest challenge facing commercial real estate is turbulent capital markets. Ultimately these factors will lead to lower inflation, a less hawkish Federal Reserve, price discovery and opportunity.

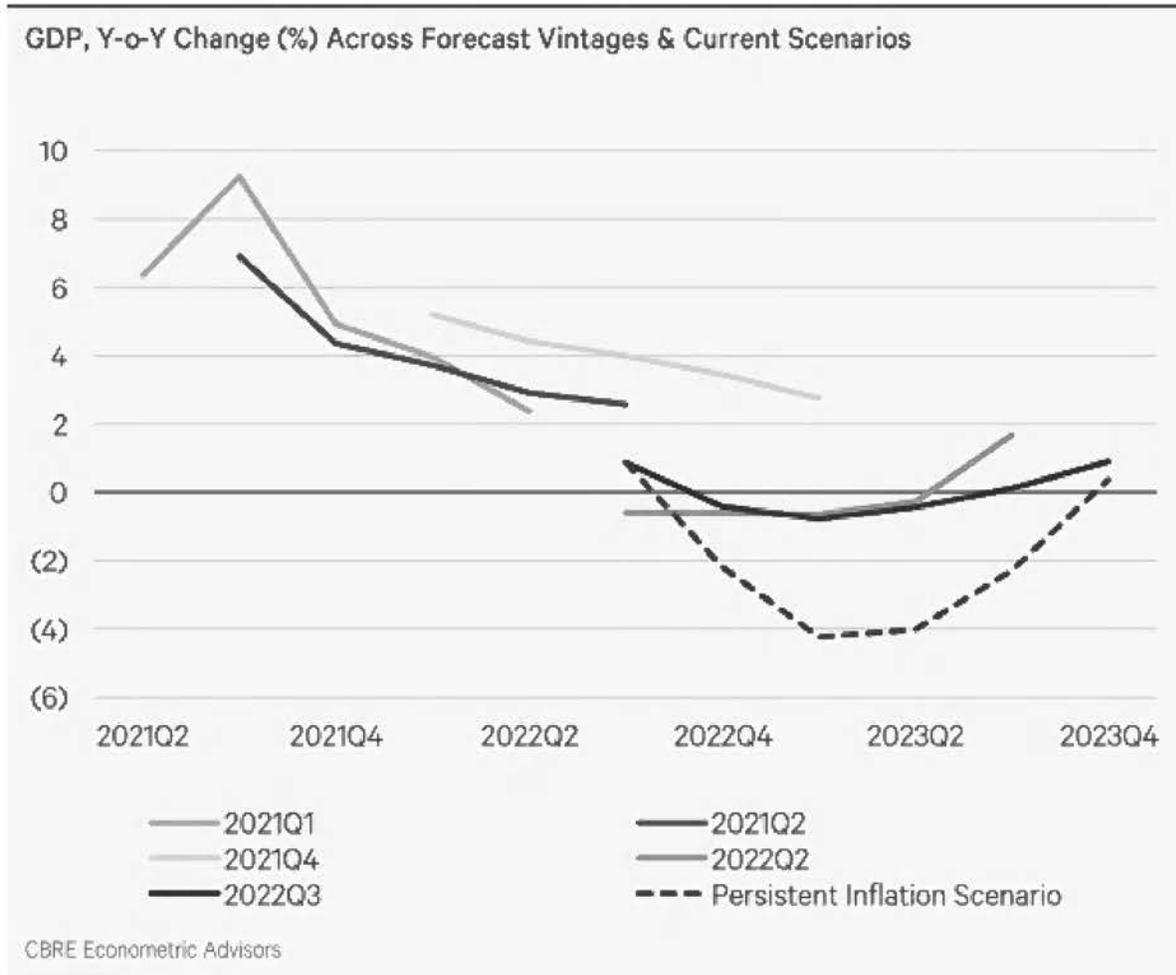
Executive Summary

Average monthly rent increased by 10.4% year-over-year (Y-o-Y) across CBRE EA's national sample of 69 markets. Warm weather metros (Orlando, Miami, San Diego) continue to lead on Y-o-Y rent growth but are showing rent deceleration quarter-over-quarter (Q-o-Q) as households consider impacts from a possible recession. Vacancy was 3.9%, up 80- basis points (bps) Q-o-Q

and up 90 bps Y-o-Y. All 69 markets tracked by CBRE EA registered Q-o-Q increases in vacancy. Markets with the largest increases in vacancy (Memphis, Salt Lake City, Phoenix) are spread across the U.S., and we expect this trend to spread as multifamily markets return to normal, pre-COVID vacancy rates. Close to 92,000 new units were delivered—a new quarterly record—and a signal that materials and labor shortages are starting to ease. Completions delayed during COVID are expected to deliver with increasing speed in the near term, keeping new supply at peak levels. Q3 investment volume totaled \$74 billion, a 17% decrease from a year ago, but still well above pre-pandemic volumes. The national cap rate remained low at 4.6%. In the short term, we expect a mild recession coupled with a development pipeline swollen by COVID delays to pull vacancy up and push rent growth down near long-run averages. This will allow the market to reset in the medium term, setting the stage for the solid and steady growth we saw pre-pandemic.

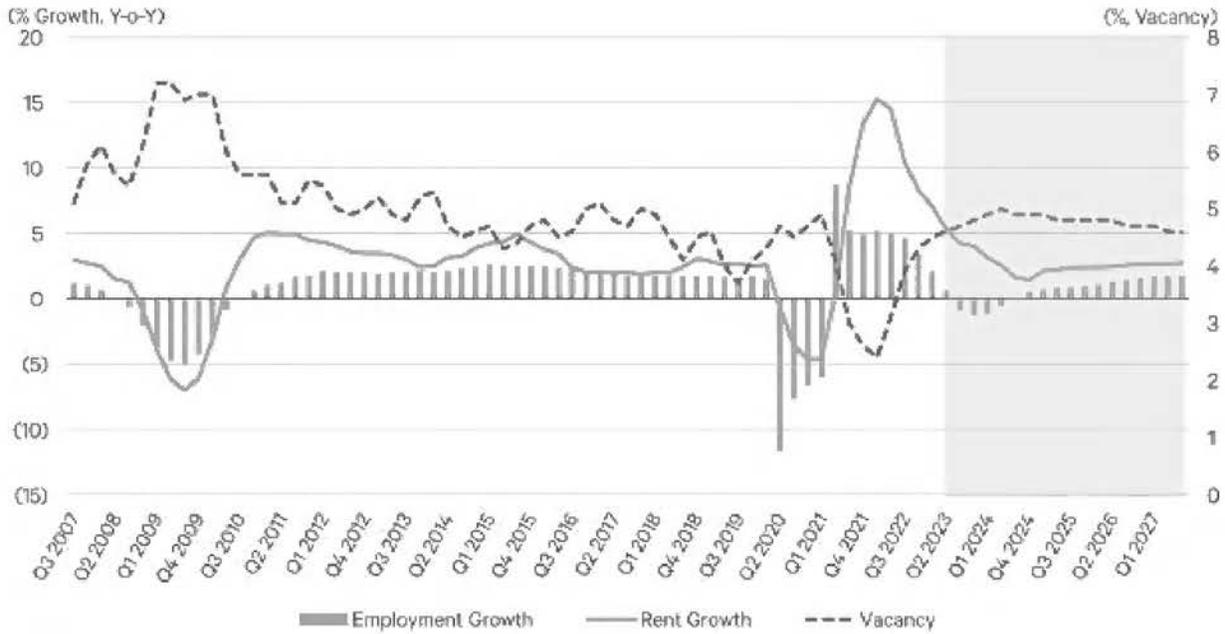
We Expect a Mild Recession in 2023

During the past four quarters CBRE Econometric Advisors macro-outlook has gradually soured. The fundamental causes are stubbornly high inflation and the Federal Reserve's determination to fight it. We believe that inflation will only slowly unwind, and the Fed will cause demand to contract to ensure its downward trajectory. Presently, higher interest rates are eroding demand for big-ticket consumer items, such as home and autos, and many firms are 'right-sizing' in anticipation of weakening demand. Thus, we expect a mild contraction from Q4 2022 through mid-2023. Of course, the risk that inflation is more embedded than we think must be taken seriously. The Persistent Inflation scenario assumes a stronger response from the FOMC and GDP slightly declining in 2023.



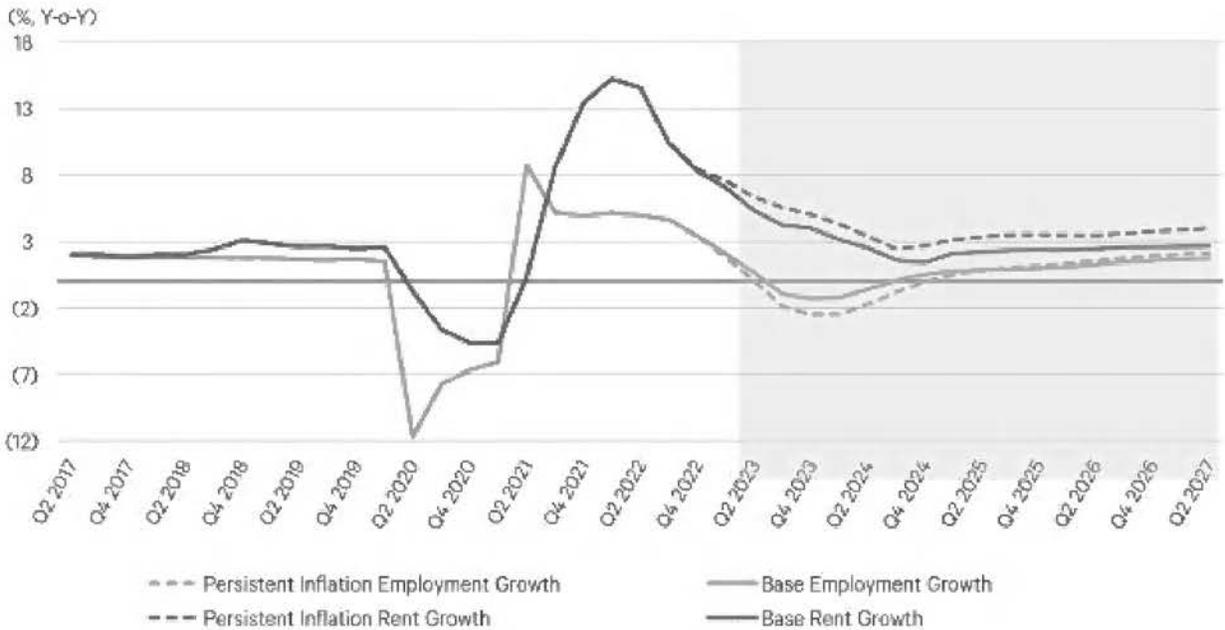
The Baseline Multifamily Forecast

The national vacancy rate rose 80 bps Q-o-Q in Q3 2022—a sign that the pent-up demand which recently sent vacancy to all-time lows is spent. Employment growth is strong but expected to decelerate at the Fed raises rates into 2023 to curb inflation. We expect the national vacancy rate to return to pre-pandemic levels next quarter, and then gradually rise as recession fears and slowing employment growth chip away at multifamily demand. Despite the headwinds, vacancy will remain below the long run average (5%) and support rent growth of 4% in 2023.

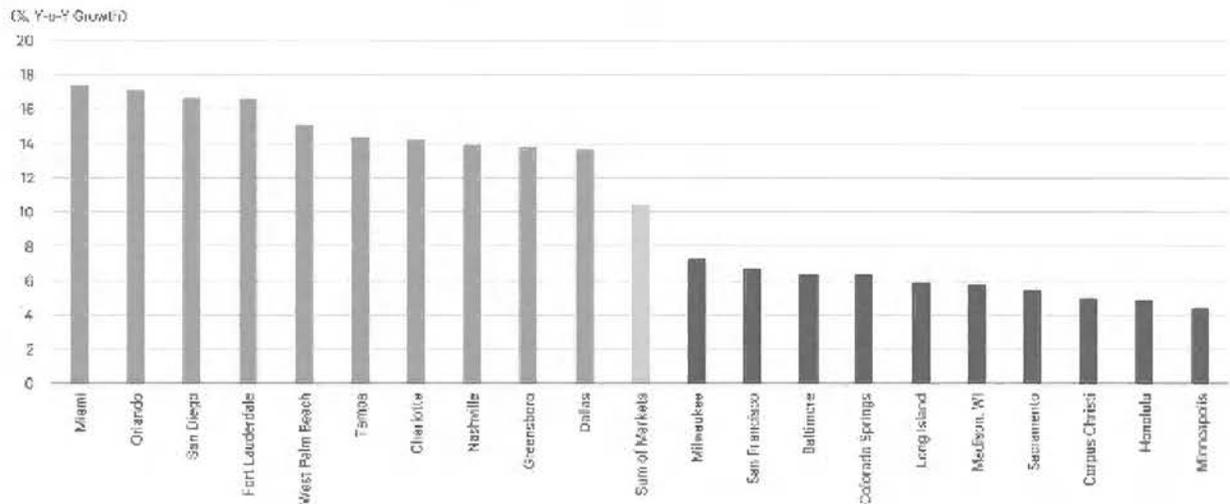


Persistent Inflation to Push Nominal Rents Up

Persistent Inflation is a downside scenario, similar to stagflation, with falling employment and rising prices. The higher rent growth in this scenario is due to price inflation, not a hot economy. How can we reconcile having higher rents in a weaker economy? As long as vacancies remain tight, landlords can pass along rising input costs to tenants, aided by the sector’s short lease duration. Note: the dollar also isn’t worth as much in the persistent inflation scenario. Even though nominal rents are higher, the real value of those rents is lower.

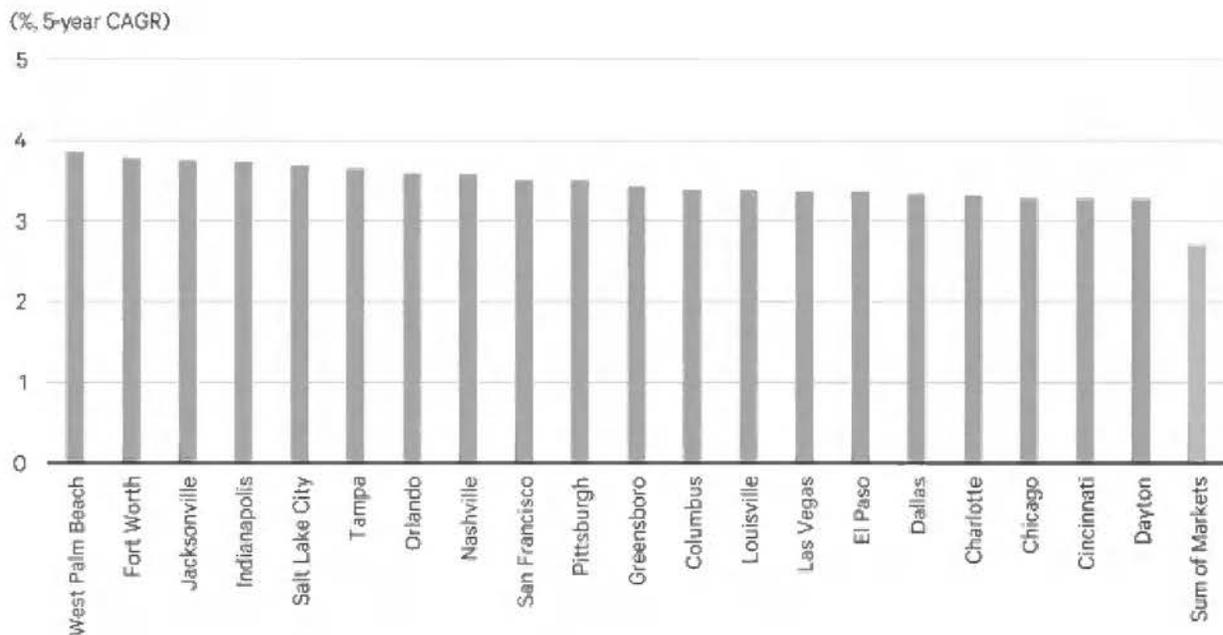


Top & Bottom 10: Rent Growth (Y-o-Y, Q3 2021-22)



Rent Forecast: 5-year CAGR

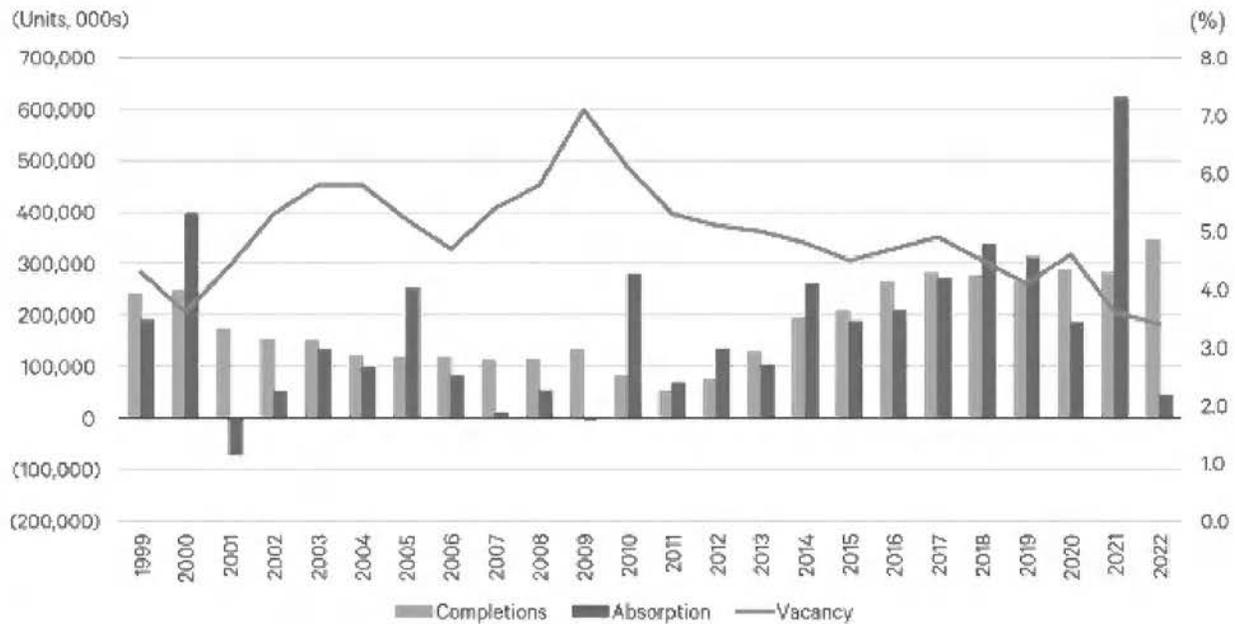
CBRE EA forecasts 2.7% CAGR over the next five years. Four of the nation’s 20 largest markets by total inventory are among the top 20 markets for 5-year CAGR. West Palm Beach leads the major markets with a forecasted compound annual growth of 3.8%. Our outlook is likely to change as the extent of the incoming economic recession, and its differential impacts by metro, becomes apparent.



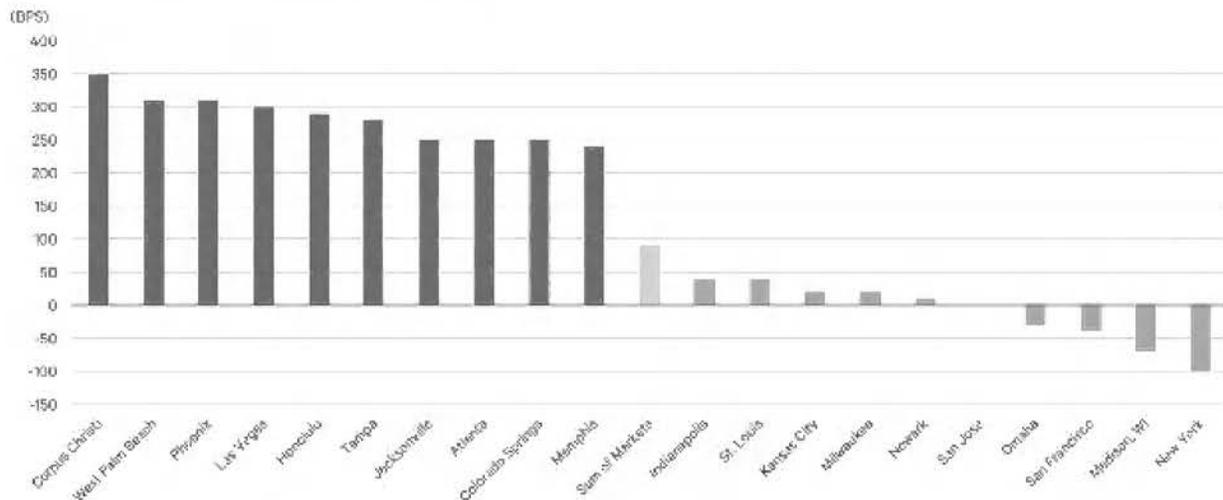
Supply & Demand

Q3 is typically a strong quarter for multifamily absorption. Households tend to move and sign new leases in the summer to take advantage of school breaks and better weather. But not in Q3 2022, during which Q3 absorption fell below Q1 absorption. This is a rare occurrence, seen previously at the onset of the COVID-19 pandemic, and in 2001. We expect demand to remain

cool through the rest of the year, with renters showing caution amid recession fears, holding 2022 absorption to 44,000 units. We expect 346,000 completions in 2022—a record amount—but not enough to dent rent growth while vacancy remains below 5%.

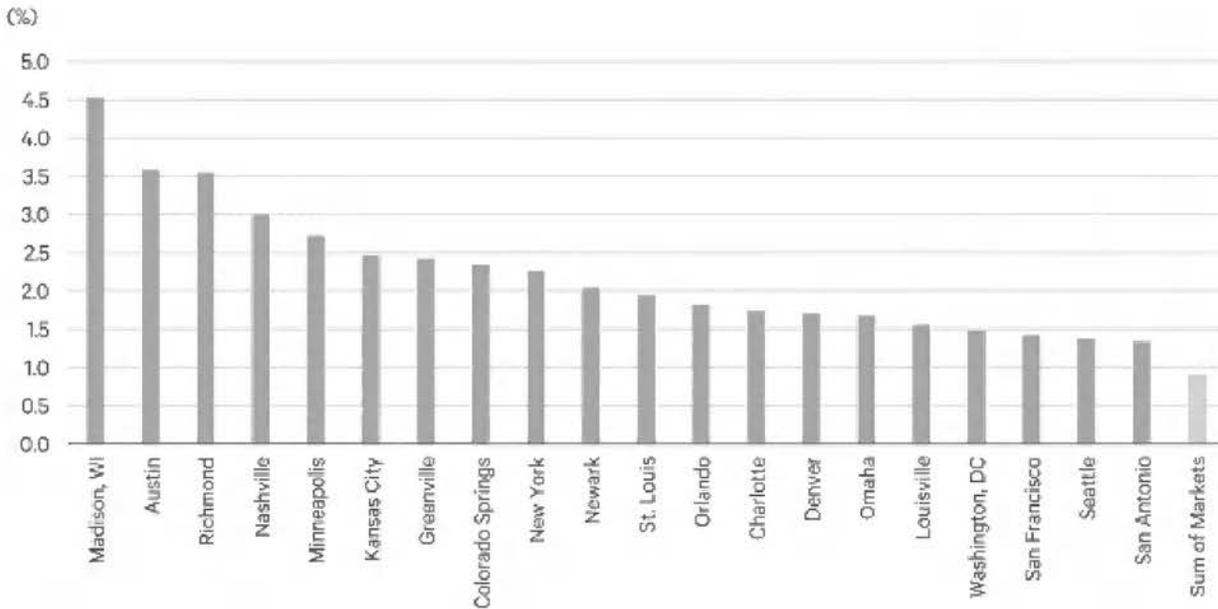


Top & Bottom 10: Vacancy (Y-o-Y, Q3 2021-22)



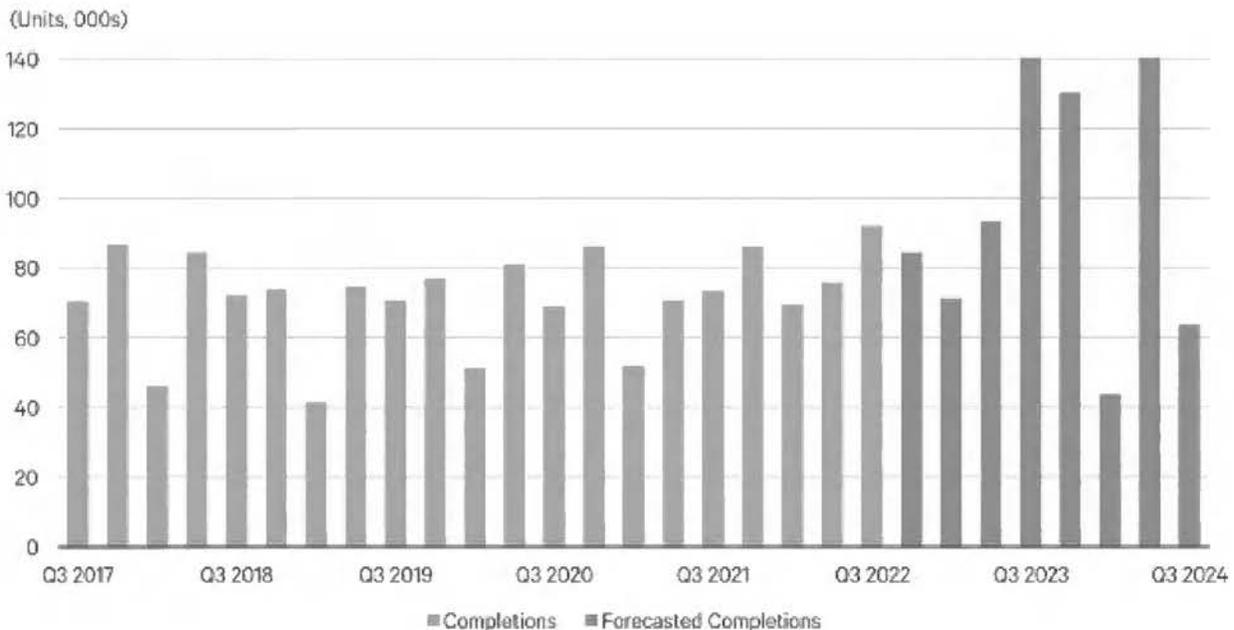
Top 20: Absorption to Inventory (past 4 quarters)

There’s no clear trend tying markets with the strongest absorption (relative to inventory) together. This is likely because we are at crossroads, and we are seeing many lingering factors play out. Major markets with high demand before COVID are still riding recovery momentum. Midwestern markets that never experienced pent-up demand are faring well as that demand comes to an end. Virtual work continues to bolster smaller metros in warm, desirable climates. Emerging tech and nature metros continue to see migration from aging millennials.

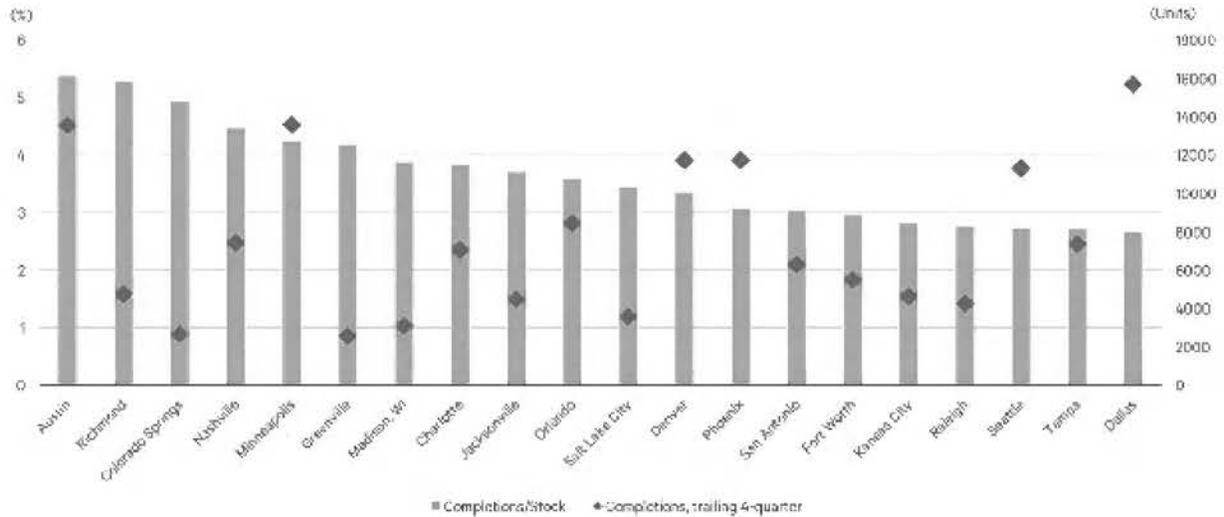


Quarterly Completions

Completions totaled 91,939 units, up by 25% from Q3 2021. Usually, we note the number of projects Dodge expects to complete over the next eight quarters and adjust based on historic delay patterns. But recent delays have been unprecedented. Previously, about 15% of Dodge project one quarter out took longer to deliver. In Q1 and Q2 2022, roughly 40% of one quarter away completions have delayed. In Q3, this dropped to 25%. The supply pipeline remains robust despite, as delays have pushed many COVID-era projects into the next two years.



Top 20: Completions as a % of inventory



Baseline Scenario

The Baseline scenario assumes that economic growth will contract in late 2022 through mid-2023. This scenario is predicted upon inflation steadily declining in 2023, allowing the Fed to ease the pace of rate tightening. The labor market could potentially hold up better than other components of the economy, especially if many firms choose to simply shelve expansion plans rather than terminate existing staff. Our Baseline view is that the pace of inflation peaked during summer 2022. Uncertainties surrounding commodity prices and the degree of inflation is embedded into consumer expectations are important wild cards about prices in coming quarters. The combination of peaking inflation and weaker economic growth suggests that U.S. Treasury yields could begin to peak by late 2022 or early 2023.

CBRE EA BASELINE FORECAST							
	2018	2019	2020	2021	2022	2023	2024
GDP, %	2.9	2.3	(2.8)	5.9	1.6	(0.2)	1.9
Emp, %	1.6	1.3	(5.8)	2.8	3.9	0.2	(0.5)
CPI, %	2.4	1.8	1.2	4.7	8.1	4.7	2.9
10-yr Treasury, %	3.0	1.8	0.9	1.5	3.7	2.7	2.6

Note: Figures are Q4-on Q4-change—except the 10-year, which is Q4% yield.

Persistent Inflation Scenario

In this scenario, inflation will hover in the upper-8% range for the remainder of 2022 and be elevated throughout much of 2023. Thus, the Fed will take even more aggressive action triggering more dislocation across financial markets and aggravation business decisions. A poisonous cocktail of higher living costs and interest rates would pummel discretionary spending, causing a much more painful recession than our Baseline anticipates. This combo of higher capital costs and weaker economic growth would have an exceptionally pernicious impact on commercial real estate investment performance. Although we believe that many components of CPI are softening, this scenario should be taken very seriously as the geopolitical order remains tenuous. We are assigning a low-to-medium probability of this scenario coming to fruition.

CBRE EA DOWNSIDE FORECAST							
	2018	2019	2020	2021	2022	2023	2024
GDP, %	2.9	2.3	(2.8)	5.9	1.5	(2.4)	1.9
Emp, %	1.6	1.3	(5.8)	2.8	3.9	(0.5)	(1.4)
CPI, %	2.4	1.8	1.2	4.7	8.1	5.9	4.2
10-yr Treasury, %	3.0	1.8	0.9	1.5	3.9	4.2	4.1

Note: Figures are Q4-on Q4-change—except the 10-year, which is Q4% yield.

STEADY INVESTMENT ACTIVITY SHOWS COMMERCIAL REAL ESTATE RESILIENCE

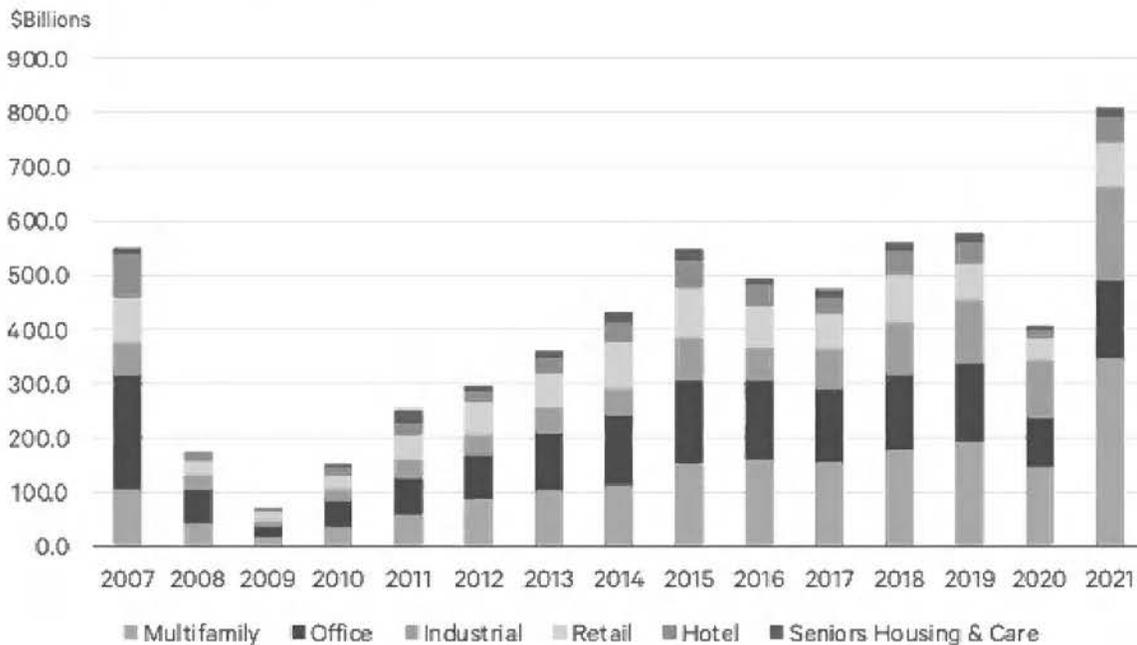
Key Takeaways

- After U.S. commercial real estate transaction volumes declined in 2020, 2021 recorded a remarkable comeback.
- With a share of 43% of investment activity in 2021, multifamily remained the preferred sector. This marks the most robust activity since EA's data collection started in 2001, underscoring investors' confidence in the sector.
- Except for retail, cap rates are expected to stabilize and stay slightly lower than their pre-COVID-19 levels over the next few years.
- The relatively high cap rates spread can provide some cushion against rising interest rates over the next five years.

After a considerable decline in U.S. commercial real estate (CRE) transaction volumes in 2020, 2021 recorded a remarkable comeback. Overall transaction volumes are nearly

double 2020 levels, reaching \$809 billion. This is almost 50% above the average annual volume of \$530 billion between 2015 and 2019. While historically high transaction volumes in 2021 can be partially attributed to carryover of unfinished transactions during a challenging 2020, investor sentiment also played a major role in the market's sharp turnaround. After reassessing CRE fundamentals and the macroeconomic environment based on new challenges from the pandemic, investors began to regain their confidence and realign portfolios, sometimes expanding into new property types.

Figure 1: U.S. CRE Transaction Volume

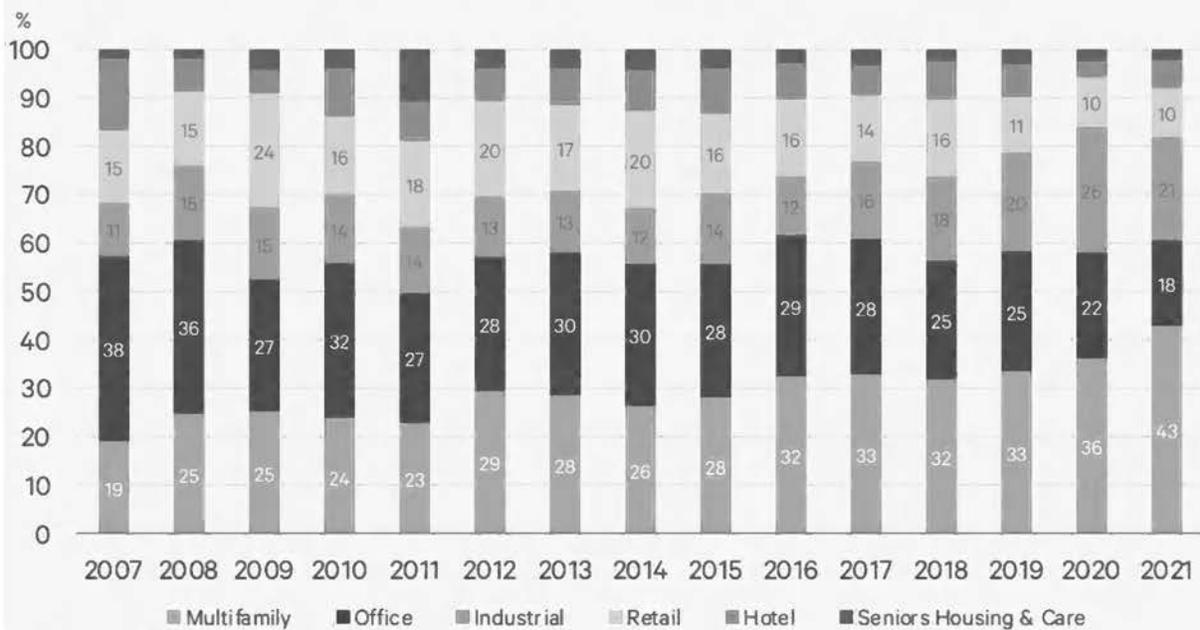


Real Capital Analytics, CBRE EA, Q4-2021.

Investors shift strategies amid new challenges and opportunities

As employees and consumers adapted to more virtual work and online shopping, CRE investors shifted their strategies in 2021. Some property types experienced increased transaction volume while others declined. Figure 2 shows the transaction volumes by property type illustrating how investors' preferences have changed over the last 15 years.

Figure 2: U.S. Transaction Volume Share by Property Type



Source: Real Capital Analytics, CBRE EA Q4 2021.

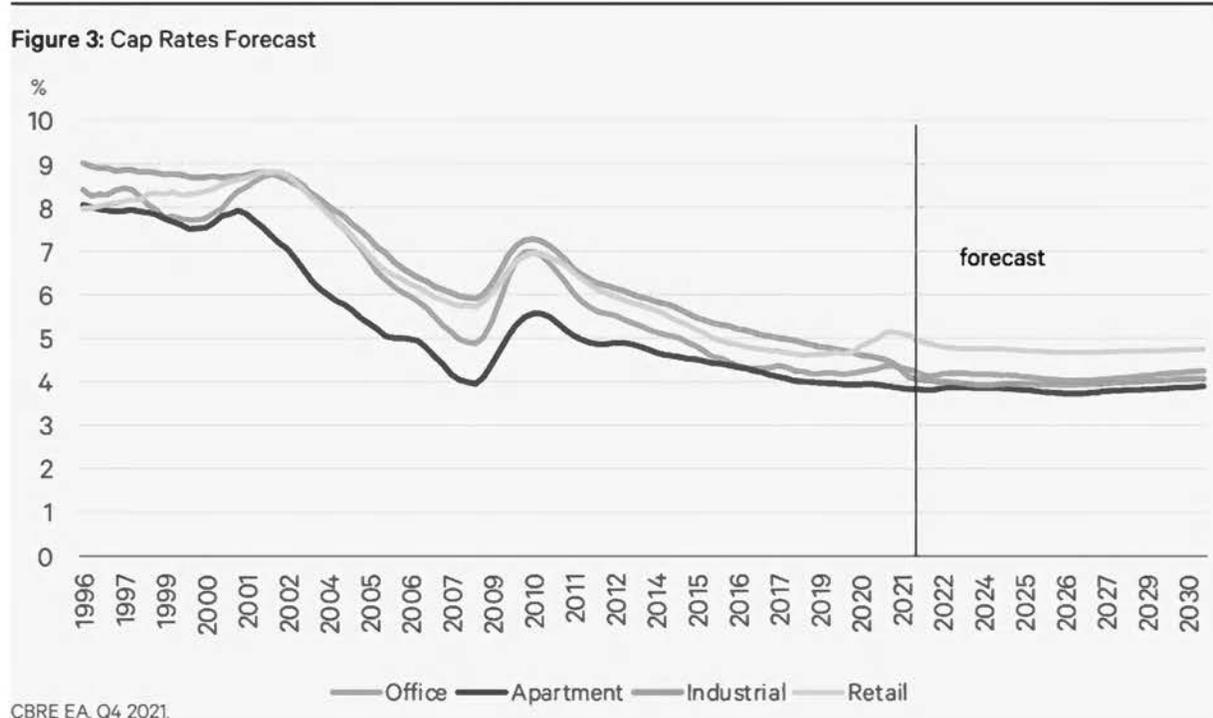
Multifamily's share of total investment has been growing steadily over the past 15 years from approximately a quarter in the late 2000s to one-third by 2016. Between 2016 and 2019 the share stabilized at around 33%, which made it the largest property type by investment volume. During the pandemic, multifamily investment sales were remarkably robust, both by share and volume. Multifamily remained the preferred sector in 2021, with its share reaching 43%, the highest point throughout tracked history, underscoring investors' confidence in the sector. The success is partially because new residential construction has not kept up with the U.S. household formation over the past decade.

Industrial transaction volume also grew significantly over the past decade and continued to increase throughout the 2010s, propelled by e-commerce and expanding warehousing space requirements. Due to lockdown measures in 2020, e-commerce accounted for 22% of total retail sales, pushing industrial transaction volumes to a record 26%. E-commerce volume remained above its pre-pandemic level in 2021. EA expects e-commerce penetration will continue to grow. In the short-term, supply chain disruption could propel U.S. goods production, further increasing demand for warehouse space.

The retail, hotel and office sectors continue to face the most challenges. Retail share of all CRE investment transactions declined to 11% before the pandemic as e-commerce re-ordered the retail landscape. A drop to 10% in 2020 and 2021 showed that investors had already made necessary corrections before the pandemic.

Hotels' share in 2021 bounced back to 6% from 3% of all CRE transactions in 2020, almost reaching its prerecession level. Office is still under pressure from virtual work adjustments, and

office investment share declined to 18% in 2021 from 30% in the mid-2010s. This doesn't mean that the office sector is in permanent decline.



During the pandemic, retail cap rates expanded by 50 basis points (bps). The gap between buyer and seller expectations was the widest for retail property types, according to RCA. As retail fundamentals started to improve in H2 2021, income growth and consumer spending helped cap rates to stabilize and compress slightly. But because the retail sector continues to be adversely affected by higher e-commerce penetration, cap rates are not expected to recover to pre-COVID levels until 2026.

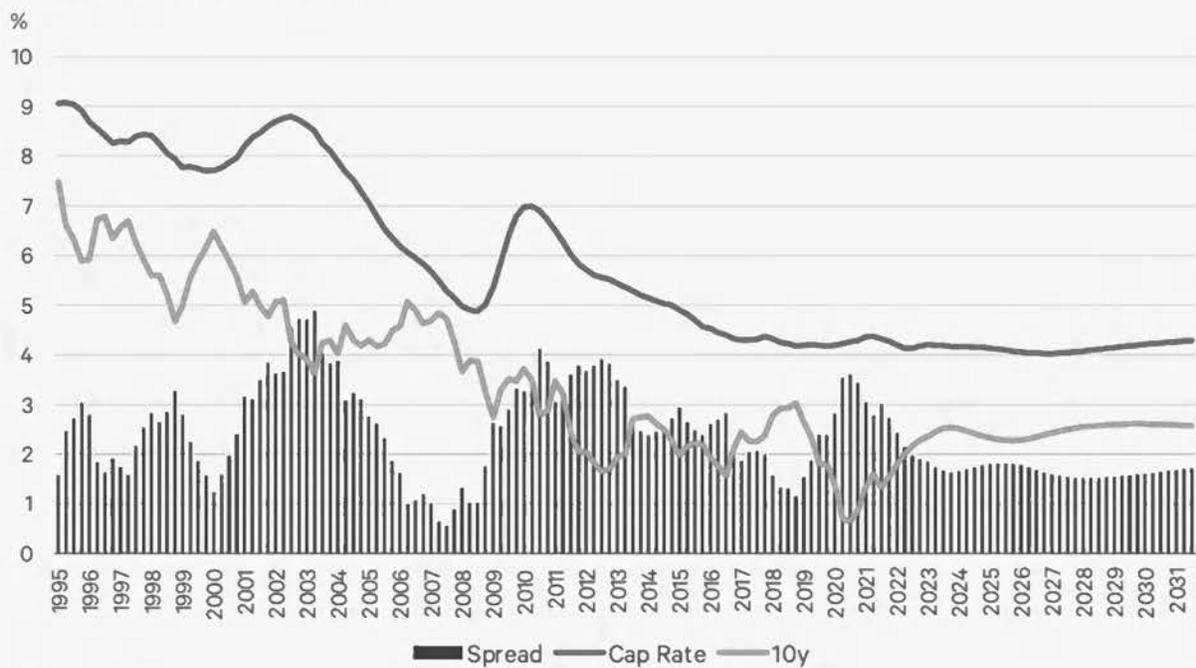
Office cap rates increased by 20 bps from the start of the pandemic into mid-2021. They stabilized and even compressed slightly from the second half of 2021 as vaccines became widely available and employees started to return to the office. There is a variation in cap rate movement across different classes. Higher quality, Class A properties showed more cap rate compression than Class B and C properties.

Multifamily provided relatively high and stable cash flow yields compared with other sectors over the past two decades. Robust government-sponsored agency lending has supported multifamily acquisition volume. Perceived resistance of this sector to ups and downs of the economic cycle make it a good defensive bet during economic downturns.

Industrial rent has been strong and is expected to increase throughout the forecast (10 years). Both multifamily and industrial have weathered the pandemic well, with cap rates expected to compress over the next 5 years. With continued economic growth expected in 2022, CBRE expects commercial real estate to rebound and generate solid income. Except for retail, CBRE

expects cap rates to stabilize and stay slightly below their pre-COVID level over the next few years.

Figure 4: Office Cap Rates Spread



There's Still Room for Cap Rate Compression

It's useful to look at the spread between cap rates and risk-free government bond yields. While interest rates impact cap rates, the two variables do not move in lockstep due to shifts in investors' perception of risk.

The spread between office cap rates and the 10-year Treasury yield is high, at 273 bps, which can provide a cushion against rising interest rates. In the CBRE EA forecast, even though interest rates will increase throughout the forecast period, there is still room for some cap rate compression. And the spread in the longer term, after 2026, is expected to shrink to 150 bps, which is still higher than the spread at the end of 2018 (115 bps). In general, the spread tends to rise during times of economic contraction and fall during recoveries, and we expect this pattern to continue in the future.

NEW YORK APARTMENT OVERVIEW

The following section is an analysis conducted by the CBRE Econometric Advisors and information was extracted from the residential market view for the second quarter of 2022. The New York market is defined as Bergen, Hudson and Passaic counties in New Jersey and Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland and Westchester counties in New York.

New York – Overview

The inventory of the New York area stands at 2,423.16 million square feet, largest of the apartment markets we track. Total employment stands at 7.06 million workers.

Key Statistics	Level	Rank	1-Quarter Change	Metro	All Mkts
Per Capita Income (\$000)	16.76	11	Total Employment Growth	↑	↓
Total Employment (mil.)	7.1	1	Completion Rate	↑	↑
Total Inventory (units x 1000)	2,423	1	Absorption Rate	↓	↓
Vacancy Rate (%)	1.7	3	Vacancy Rate	↑	↑
Rent Index (\$/unit)	3,369	1	Rent Inflation	↑	↓

Apartment Market Forecast

The short-term forecast calls for an overall increase in the number of workers through year-end 2023. Total net absorption is forecasted to be a positive 21,031 units, lagging supply during the same period. By year-end 2023, the annualized vacancy rate is expected to be 2.4% while rents are forecasted to grow—reaching \$3,666.83 compared to current market rents of \$3,368.79.

New York Forecast Summary: Q2 2022

	Demand			Supply		Performance		
	New Jobs Total Emp.	Net Absorp (Units)	Absorp Rate (%)	Rentable Completions (Units)	Rate (%)	Vac Rate (%)	Rent Index (\$/Unit)	Rent Infl (%)
2021	361,900	85,737	3.8	26,263	1.1	3.6	3,208.61	12.2
2022F	376,300	32,404	1.4	32,160	1.3	1.8	3,502.35	9.2
Q1	84,000	17,136	0.7	6,629	0.3	1.6	3,282.69	2.3
Q2	119,300	8,228	0.3	9,742	0.4	1.7	3,368.79	2.6
Q3F	106,700	-727	0.0	5,707	0.2	1.9	3,439.45	2.1
Q4F	66,300	7,767	0.3	10,082	0.4	2.0	3,502.35	1.8
2023F	-2,500	13,991	0.6	32,005	1.3	2.4	3,666.83	4.7
Historical Performance								
Min	-1,266,800	-45,805	-2.3	2,758	0.1	0.0	1,089.46	-10.6
Max	652,300	105,895	4.7	37,408	1.7	4.7	3,368.79	15.6
Mean	35,000	14,576	0.6	13,647	0.6	3.0	2,273.41	3.1

Historical minimum, maximum, and average values for each variable are provided to put current market performance in perspective. The time period from which these values are calculated is 1990 (or the earliest year of available data) to the current year.

The New York Economy

Over the last five years, total employment in the New York area has grown at an average annual rate of 0.2% while across the U.S., employment has grown at an average annual rate of 0.7%. In the last 4 quarters, New York's employment has grown at an average annual rate of 6.5%. Our forecast predicts growth of 0.8% in the New York area in the next five years. New York's hospitality & leisure employment sector will post the best job performance over the next five years. The table below presents the current employment levels for major industry groups as well as historical growth rates over the last five years, last 12 months, and the next five years.

Employment Levels and Growth Rates: New York vs. Nation

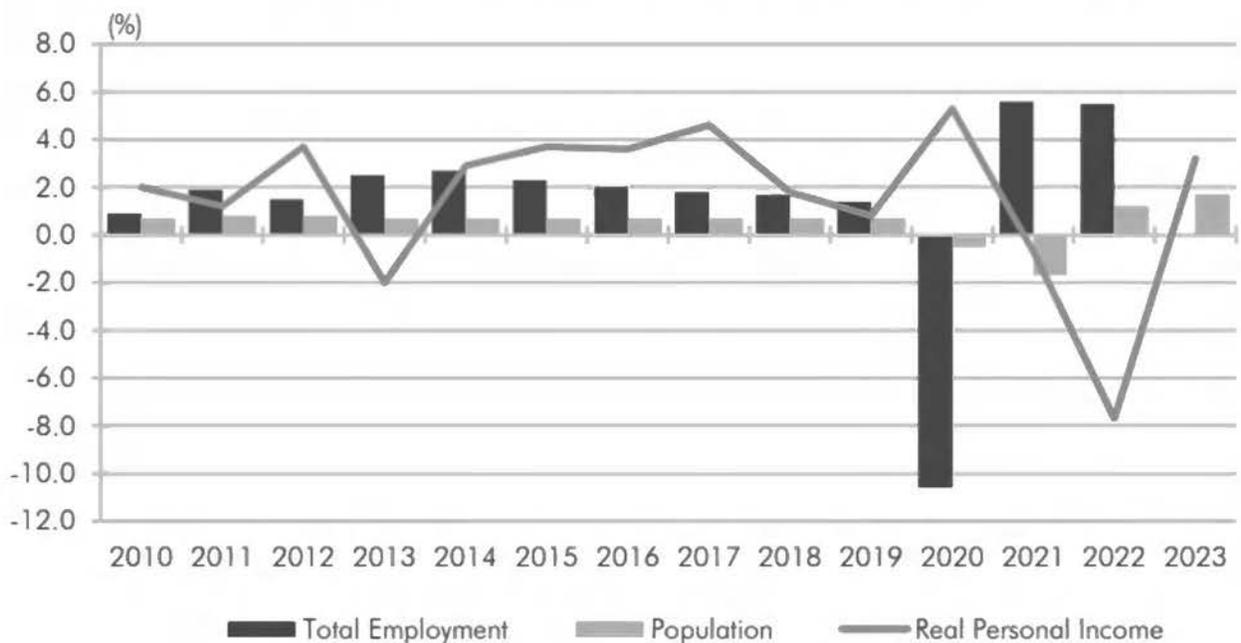
NAICS Category	Level (x 1000)	Location Quotient	Avg Annual Growth Rates (%)					
			Last 5 Years		Last 12 Mos.		Next 5 Years	
			Metro	U.S.	Metro	U.S.	Metro	U.S.
Agriculture & Mining	0	0.01	14.9	-1.7	0.0	10.6	0.0	-0.4
Construction	258	0.72	-0.4	2.0	1.5	3.6	1.3	0.3
Manufacturing	192	0.32	-1.6	0.6	4.9	4.1	-0.8	0.0
Wholesale Trade	263	0.96	-1.2	0.2	4.8	3.5	-0.2	-0.3
Retail Trade	603	0.82	-1.7	-0.1	5.8	2.8	1.2	0.0
Transportation & Warehousing	285	0.87	2.3	4.3	9.2	7.3	0.3	0.3
Information	284	2.04	2.4	1.2	7.4	6.4	0.5	0.2
Financial Activities	633	1.52	0.3	1.2	1.9	2.3	0.1	0.2
Prof. & Business Svcs.	1,171	1.13	1.1	1.6	7.5	5.6	0.5	0.3
Education & Health	1,566	1.39	1.9	0.9	3.9	2.7	0.7	0.7
Hospitality & Leisure	619	0.85	-2.0	-0.6	29.0	12.7	3.2	1.8
Other Services	292	1.10	-0.8	-0.3	9.9	5.2	1.6	0.7
Government	900	0.87	-0.3	-0.1	1.7	1.1	0.4	0.5
Total	7,064	n/a	0.2	0.7	6.5	4.4	0.8	0.5

Source: Oxford Economics, CBRE EA

Economic Drivers of Demand

Population, personal income, and most importantly, total employment are the primary economic drivers of apartment demand. The graph below shows the annual growth rates of these variables from 2010 through year-end 2023.

Total Employment, Population, and Real Personal Income Growth

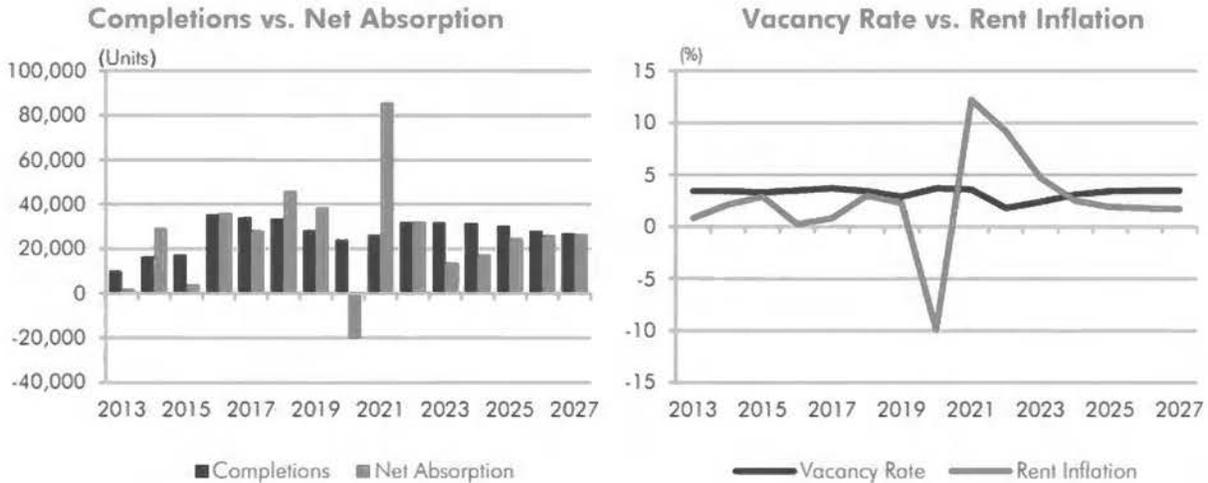


New York Annual History & Forecast

Presented below is our six-year forecast for the New York apartment market. Historical measures are provided back to 2013. Market data through the 2nd quarter of 2022 are included in the year-end 2022 estimates.

New York Annual History & Forecast: 2013 - 2027

Year	Total Employment (x 1,000)	Real Pers Income (\$ billions)	Rentable Inventory (units)	Rentable Completions (Units)	Vacancy Rate (%)	Net Absorption (units)	Rent Index (\$/unit)	Rent Inflation (%)
History								
2013	6,464	858.8	2,190,520	10,166	3.4	2,005	2,838.88	0.8
2014	6,637	883.8	2,207,200	16,679	3.4	29,413	2,898.12	2.1
2015	6,790	916.6	2,224,600	17,394	3.3	4,062	2,983.05	2.9
2016	6,923	949.7	2,260,020	35,422	3.5	36,309	2,987.92	0.2
2017	7,049	993.8	2,294,310	34,288	3.7	28,308	3,011.26	0.8
2018	7,172	1,011.4	2,327,990	33,687	3.4	45,981	3,101.81	3.0
2019	7,271	1,019.6	2,356,360	28,366	2.9	38,718	3,173.75	2.3
2020	6,498	1,073.7	2,380,530	24,171	3.7	-20,267	2,860.18	-9.9
2021	6,860	1,066.1	2,406,790	26,263	3.6	85,737	3,208.61	12.2
Forecast								
2022	7,237	983.8	2,438,950	32,160	1.8	32,404	3,502.35	9.2
2023	7,234	1,015.3	2,470,960	32,005	2.4	13,991	3,666.83	4.7
2024	7,235	1,051.6	2,502,660	31,699	3.1	17,600	3,757.19	2.5
2025	7,262	1,079.2	2,533,220	30,551	3.4	24,825	3,827.64	1.9
2026	7,319	1,104.4	2,561,540	28,318	3.5	26,348	3,896.75	1.8
2027	7,402	1,129.7	2,588,700	27,165	3.5	26,845	3,964.74	1.7



Total employment in the New York is projected to grow by 541,400 jobs during the 2022-2027 period. During the same time period, new supply is expected to average 30,318 units, while net absorption is expected to average 23,668 units, lagging new supply. Vacancy rates are expected to improve to 3.5%, while rents are forecasted to rise to \$3,964.74.

Submarket Breakdown

Below is a multi-housing market snapshot of the submarkets as defined by CBRE Econometric Advisors.

Apartment Market Snapshot - Submarket Detail

Submarket	Apartment Inventory		Apartment Completions		Net Absorption		Vacancy Rate		Rent per Unit	
	Units	Share (%)	Curr Qtr (Units)	YTD (Units)	Curr Qtr (Units)	YTD (Units)	Curr Qtr (%)	YOY Chg (BPS)	Curr Qtr (\$/Unit)	Ann. Chg (%)
Bergen County	66,702	2.8	580	823	411	892	2.1	-170	2,584.21	9.0
Bronx	380,134	15.7	1,358	3,113	1,358	3,113	0.0	-20	2,879.00	2.0
Brooklyn	542,438	22.4	3,043	3,973	3,423	15,086	1.5	-310	3,809.95	13.8
Central Middlesex County	21,172	0.9	44	335	15	301	2.5	-160	1,842.93	11.9
Financial District	24,833	1.0	0	23	125	172	0.9	-270	4,428.04	22.6
Harlem	201,845	8.3	418	750	-578	4,429	1.1	-300	2,589.14	1.0
Hoboken/North Hudson County	64,382	2.7	116	503	-6	624	2.4	-410	3,196.04	13.1
Jersey City	75,562	3.1	1,707	2,781	1,721	3,194	2.2	-500	3,335.69	17.3
Lower East Side	82,930	3.4	18	30	-52	447	1.1	-660	4,665.77	12.5
Lower West Side	63,950	2.6	0	156	-44	1,149	0.4	-490	5,026.90	15.4
Midtown East	72,757	3.0	159	241	217	465	1.2	-350	5,357.04	19.9
Midtown West	67,236	2.8	0	0	136	345	1.5	-340	4,759.85	19.2
Manmouth County	35,443	1.5	176	176	129	200	0.8	-30	2,072.95	13.3
New York Northern Suburbs	55,320	2.3	253	506	66	407	1.6	-50	2,153.96	10.5
Northeast Middlesex County	19,113	0.8	145	184	119	179	1.5	-130	1,928.35	11.8
Northwest Middlesex County	12,760	0.5	0	40	1	101	1.1	-170	1,960.25	13.4
Ocean County	17,802	0.7	65	193	29	142	0.3	0	1,707.15	7.9
Queens	326,545	13.5	659	1,464	978	6,214	1.1	-300	3,316.33	19.6
South Middlesex County	7,918	0.3	0	0	-42	-113	2.4	0	1,972.54	22.5
South Westchester County	88,085	3.6	966	966	319	6	4.1	-130	2,934.46	9.9
Upper East Side	99,207	4.1	26	105	342	1,627	0.8	-510	4,546.90	17.7
Upper West Side	97,030	4.0	9	9	90	184	1.3	-190	5,087.20	21.3
Total: New York	2,423,164	100.0	9,742	16,371	8,228	25,364	1.7	-290	3,368.79	15.6

Apartment Market Under Construction Profile - Submarket Detail

Submarket	Apartment Inventory		Net Completions (Ap Units)		New Supply (Ap Units)		Under Construction (Ap Units)		
	Units	% Share	3-Year Avg.	2-Year Avg.	Completed 2021	Completed 2022 YTD	Dec 2022	Dec Filter 2022	Total UC
Bergen County	66,702	2.8	1,194	1,580	853	823	1,815	1,034	3,019
Bronx	380,134	15.7	4,084	4,451	3,735	3,113	3,866	5,365	8,431
Brooklyn	542,438	22.4	2,691	6,089	6,429	3,923	5,466	10,884	16,490
Central Middlesex County	21,172	0.9	346	540	37	335	185	279	464
Financial District	24,833	1.0	284	116	209	23	0	0	0
Harlem	201,845	8.3	754	886	639	750	886	1,979	2,865
Hoboken/North Hudson County	64,382	2.7	1,257	960	943	503	580	608	1,188
Jersey City	75,562	3.1	3,009	4,121	4,539	2,781	2,423	1,963	4,386
Lower East Side	82,930	3.4	331	217	101	30	581	2,037	2,618
Lower West Side	63,950	2.6	262	305	255	156	41	13	54
Midtown East	72,757	3.0	466	292	245	241	0	430	430
Midtown West	67,236	2.8	963	174	259	0	2,076	405	2,481
Monmouth County	35,443	1.5	568	556	457	176	139	400	539
New York Northern Suburbs	55,320	2.3	561	479	197	506	832	1,377	2,914
Northeast Middlesex County	19,113	0.8	402	533	424	184	229	54	333
Northwest Middlesex County	12,760	0.5	180	161	86	40	292	240	332
Ocean County	17,802	0.7	273	370	42	193	181	360	361
Queens	326,545	13.5	4,472	5,718	4,609	1,454	2,519	6,193	8,712
South Middlesex County	7,918	0.3	116	0	0	0	0	0	0
South Westchester County	88,085	3.6	3,363	1,263	1,737	966	2,778	3,667	6,445
Upper East Side	99,207	4.1	207	236	360	105	83	44	127
Upper West Side	97,030	4.0	330	33	17	9	194	73	267
Total: New York	2,423,164	100.0	29,880	28,376	26,263	16,371	24,591	37,375	62,136

Apartment Market 2-Year Forecast - Submarket Detail

Submarket	Rentable Inventory		Rentable Completions		Net Absorption		Vacancy Rate		Rent Growth (%) Performance Relative to Metro
	Units	Share (%)	Level (Units)	Share (%)	Avg Ann (Units)	Share (%)	Annualized End Rate (%)	Chg (BPS)	
Bergen County	66,702	2.8	1,237	3.9	1,049	7.4	2.5	20	Underperforms
Bronx	380,134	15.7	3,946	12.4	1,565	11.1	1.1	110	Underperforms
Brooklyn	542,438	22.4	8,154	25.6	3,681	26.0	2.8	20	Average
Central Middlesex County	21,172	0.9	294	0.9	241	1.7	2.8	20	Underperforms
Financial District	24,833	1.0	0	0.0	-174	-1.2	2.0	40	Outperforms
Harlem	201,845	8.3	1,594	5.0	1,027	7.3	1.6	-50	Underperforms
Hoboken/North Hudson County	64,382	2.7	784	2.5	551	3.9	2.9	0	Underperforms
Jersey City	75,562	3.1	2,723	8.6	1,945	13.8	3.7	60	Outperforms
Lower East Side	82,930	3.4	2,273	7.1	1,232	8.7	3.0	140	Underperforms
Lower West Side	63,950	2.6	23	0.1	-641	-4.5	2.1	10	Outperforms
Midtown East	72,757	3.0	310	1.0	-297	-2.1	2.5	80	Outperforms
Midtown West	67,236	2.8	859	2.7	253	1.8	2.9	90	Outperforms
Monmouth County	35,443	1.5	349	1.1	264	1.9	1.1	20	Underperforms
New York Northern Suburbs	55,320	2.3	988	3.1	880	6.2	1.8	30	Underperforms
Northeast Middlesex County	19,113	0.8	239	0.8	195	1.4	1.8	30	Underperforms
Northwest Middlesex County	12,760	0.5	276	0.9	232	1.6	1.6	10	Underperforms
Ocean County	17,802	0.7	212	0.7	181	1.3	0.5	30	Underperforms
Queens	326,545	13.5	4,998	15.7	1,245	8.8	2.9	90	Outperforms
South Middlesex County	7,918	0.3	42	0.1	-42	-0.3	4.0	240	Outperforms
South Westchester County	88,085	3.6	2,359	7.4	2,268	16.0	3.9	40	Underperforms
Upper East Side	99,207	4.1	44	0.1	-968	-6.8	2.5	40	Outperforms
Upper West Side	97,030	4.0	93	0.3	-587	-4.1	2.4	80	Outperforms
Total: New York	2,423,164	100.0	31,820	100.0	14,145	100.0	2.8	70	5.2

DEMOGRAPHIC ANALYSIS

Demand for additional residential apartments and commercial space is a direct function of population change. Communities are products of a clearly definable demand relating directly to population shifts.

Housing, Population and Household Formation

The population and household changes for the subject neighborhood demographics within the area zip-code and Queens County are shown in the following table:

POPULATION AND HOUSEHOLD PROJECTIONS		
	11101 - Long Island City	Queens County, Ny
Population		
2027 Total Population	55,343	2,356,031
2022 Total Population	53,892	2,416,898
2010 Total Population	28,041	2,230,595
2000 Total Population	26,236	2,228,361
Growth 2022 - 2027	0.53%	-0.51%
Growth 2010 - 2022	5.60%	0.67%
Growth 2000 - 2010	0.67%	0.01%
Households		
2027 Total Households	25,583	830,269
2022 Total Households	24,896	852,043
2010 Total Households	11,350	780,073
2000 Total Households	9,459	782,298
Growth 2022 - 2027	0.55%	-0.52%
Growth 2010 - 2022	6.76%	0.74%
Growth 2000 - 2010	1.84%	-0.03%

Source: ESRI

Over the last 12 years, the area zip-code has experienced moderate increases in total population and households at rates of 5.60% and 6.76%. For the following five years into 2027, both demographics in the subject's zip-code are expected to fall to lower rates of 0.53% and 0.55%. The demographics in Queens County are projected to fall at a lower growth rate; holding at (0.51%) and (0.52%) respectively for both population and households into 2027. As indicated in the demographic projections above, the New York neighborhood is forecasted to grow at rates that mirrors Queens County; an increase in population and number of households will increase demand for residential apartments and commercial space in the area.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of commercial demand in a market area. In the case of this study, the projections of household income particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates the estimated household income distribution for the subject's zip-code and Queens County.

HOUSEHOLD INCOME DISTRIBUTION		
	11101 - Long Island City	Queens County, Ny
Households by Income Distribution - 2022	24,896	852,043
<\$15000	10.07%	8.38%
\$15000-\$24999	4.82%	5.96%
\$25000-\$34999	4.60%	7.13%
\$35000-\$49999	6.09%	9.66%
\$50000-\$74999	10.65%	15.49%
\$75000-\$99999	8.13%	12.83%
\$100000-\$149999	17.87%	18.94%
\$150000-\$199999	12.48%	10.93%
\$200000+	25.22%	10.68%

Source: ESRI

The following table illustrates the median and average household income levels within the subject's zip-code and County.

HOUSEHOLD INCOME LEVELS		
	11101 - Long Island City	Queens County, Ny
2022 Median Household Income	\$111,737	\$80,311
2022 Average Household Income	\$171,142	\$110,603
2022 Per Capita Income	\$79,955	\$39,033

Source: ESRI

An analysis of the income data indicates that the area zip-code is generally comprised of an upper-income economic cohort group. Following the projections above, the income distribution within the zip-code is widely split among several deviations; with the largest deviation (25.22%) attributed to the \$200,000+ income range. According to the 2022 household income levels, statistics in median and average household income within the zip-code are significantly higher than Queens County; nominal figures which further supports the upper-income demographic.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the subject's zip-code and Queens County is as follows:

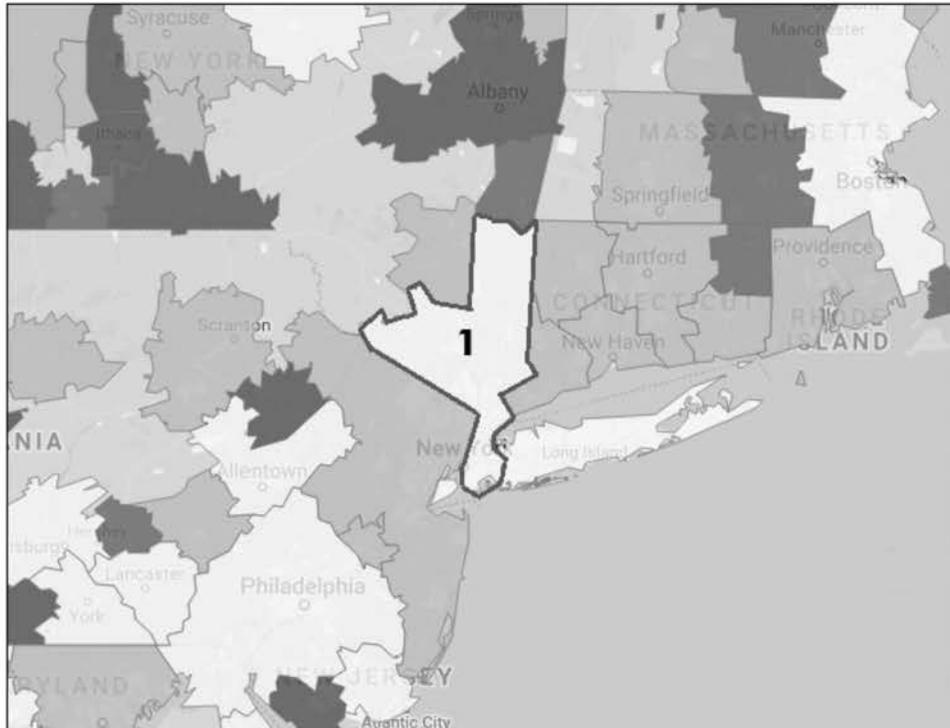
EMPLOYMENT BY INDUSTRY		
	11101 - Long Island City	Queens County, Ny
2022 Emp Civ Pop 16+ by Industry	26,358	1,055,622
Agric/Forestry/Fishing/Hunting/Mining	0.05%	0.12%
Construction	3.16%	7.47%
Manufacturing	3.21%	3.42%
Wholesale Trade	1.90%	2.28%
Retail Trade	8.71%	9.05%
Transportation/Warehousing/Utilities	5.24%	10.24%
Information	5.22%	2.58%
Finance/Insurance/Real Estate/Rental/Leasing	13.54%	8.14%
Prof/Scientific/Tech Services	18.71%	7.82%
Mgmt of Companies/Enterprises	0.16%	0.05%
Admin/Support/Waste Mgmt Svcs	3.38%	3.63%
Educational Services	7.37%	7.76%
Health Care/Social Assistance	11.69%	17.16%
Arts/Entertainment/Recreation	3.92%	1.84%
Accommodation/Food Services	6.51%	8.30%
Other Services (excl Publ Adm)	3.88%	5.73%
Public Administration	3.35%	4.42%

Source: ESRI

The previous table illustrates the employment character of the New York neighborhood/zip-code and county. The industry that carries the most weight within the zip-code is Prof/Scientific/Tech Services which accounts for 18.71% of the employment pool. Conversely, the employment pool within Queens County is widely comprised of a workforce that focuses in Health Care/Social Assistance, which holds 17.16% of the county employment pool. Based on this analysis, the immediate area surrounding the subject is comprised of a diverse employment pool which serve environments that are optimal for residential apartments and commercial space.

AXIOMETRICS REPORTS

Axiometrics is an econometric forecasting group, which publishes market information on various markets throughout the country. Outlined in red and labeled "1" is the New York Metro, as defined by Axiometrics.



New York Metro Apartment Market

Within the New York Metro Apartment market, Axiometrics tracks 1.9 million residential units. The most recent survey for the New York Apartment Market is shown on the following table:

NEW YORK METRO APARTMENT MARKET

Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2013	1,835,377	7,176	1,771,139	96.5%	\$3,514	-0.03%	-2,608
2014	1,844,627	9,615	1,799,618	97.6%	\$3,611	2.76%	28,494
2015	1,850,235	6,135	1,781,406	96.3%	\$3,660	1.36%	-18,228
2016	1,860,933	11,486	1,788,915	96.1%	\$3,552	-2.95%	7,632
2017	1,873,936	13,109	1,799,541	96.0%	\$3,575	0.65%	10,644
2018	1,887,167	13,231	1,824,324	96.7%	\$3,663	2.46%	24,742
2019	1,896,282	9,125	1,847,548	97.4%	\$3,748	2.32%	23,284
2020	1,902,680	6,398	1,824,480	95.9%	\$3,221	-14.06%	-23,170
2021	1,904,847	3,377	1,862,178	97.8%	\$3,925	21.86%	37,723
2022 Q1	1,907,244	3,035	1,875,965	98.4%	\$4,017	2.34%	13,863
2022 Q2	1,909,752	2,708	1,878,814	98.4%	\$4,161	3.58%	2,859
2022 Q3	1,912,952	3,200	1,877,180	98.1%	\$4,330	4.06%	-1,676
2022 Q4	1,918,022	5,070	1,871,989	97.6%	\$4,313	-0.39%	-791
2023*	1,941,139	23,117	1,879,023	96.8%	\$4,452	3.22%	7,033
2024*	1,964,353	23,214	1,895,601	96.5%	\$4,565	2.54%	16,578
2025*	1,979,052	14,699	1,907,806	96.4%	\$4,664	2.17%	12,206
2026*	1,995,651	16,599	1,923,808	96.4%	\$4,742	1.67%	16,001

* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2022

As previously mentioned, this survey is only a representative sample of buildings whose management or owners were willing to participate. The inventory measured is not representative of the overall size of the market, but of its trends. Also, the survey does not distinguish among the prices of studio, one-, two-, and three-bedroom apartments. The New York Metro is composed of the five boroughs of New York City and White Plains to the north, according to Axiometrics.

As of Q4 2022, the occupancy rate in the New York Metro market recorded at 97.6%, indicating a vacancy rate of 2.4%. Occupancy figures in New York have decreased 50 basis points from the previous quarter. Axiometrics forecasts the occupancy rate to fluctuate between the 96%-98% range over the next four years. Net absorption for Q4 held at (791) units, which further supports the recent decline in occupancy.

The effective rent within the market has gradually increased over the timeline depicted above. As of Q4 2022, the average effective rent in New York held at \$4,313 per unit per month; indicative of a 6.93% increase compared to the previous quarter. Effective rents are projected to bounce back over the next few years; by 2026, the projected effective rent stands to be \$4,742 per unit per month.

The overall New York Metro marketplace is broken down into fourteen different sub-markets as tracked by Axiometrics. A summary of the various submarkets is presented on the following table:

NEW YORK METRO MARKET SNAPSHOT

Submarket	Inventory (Units)	Completions (Units)	Effective Rent (\$/Unit/Mo.)	Occupancy
Bronx	344,032	1,170	\$2,835	99.5%
Brooklyn	478,067	4,671	\$4,466	98.1%
Financial District	25,594	237	\$4,731	97.6%
Harlem	189,474	283	\$2,717	98.8%
Lower East Side	79,341	59	\$4,357	98.1%
Lower West Side	56,464	61	\$5,268	98.2%
Midtown East	62,230	0	\$5,718	98.1%
Midtown West	67,905	1,796	\$4,965	97.9%
New York Northern Suburbs	59,693	98	\$2,269	98.3%
Queens	275,968	2,406	\$3,441	98.2%
South Westchester County	81,414	3,102	\$2,911	96.0%
Staten Island	19,740	0	\$0	0.0%
Upper East Side	89,174	0	\$5,028	98.0%
Upper West Side	88,926	130	\$5,334	98.0%

Source: Axiometrics, 4th Quarter

Queens Apartment Submarket

Within the Queens apartment submarket, Axiometrics tracks 276,919 units. A historical summary of the submarket is presented on the following table:

QUEENS APARTMENT SUBMARKET

Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2016	263,741	1,054	257,095	97.5%	\$2,803	0.3%	6,668
2017	266,169	2,428	253,686	95.3%	\$2,920	4.2%	-3,397
2018	269,833	3,664	260,659	96.6%	\$3,142	7.6%	6,968
2019	272,245	2,412	264,078	97.0%	\$3,196	1.7%	3,422
2020	273,758	1,513	264,587	96.7%	\$2,837	-11.2%	509
2021	273,562	30	266,914	97.6%	\$3,097	9.2%	2,335
2022 Q1	274,639	1,077	271,481	98.9%	\$3,210	3.6%	4,584
2022 Q2	275,014	375	272,154	99.0%	\$3,343	4.1%	652
2022 Q3	275,393	379	272,281	98.9%	\$3,453	3.3%	147
2022 Q4	275,968	575	271,001	98.2%	\$3,441	-0.3%	-1,363
2023*	279,014	3,046	270,365	96.9%	\$3,615	5.1%	-562
2024*	283,075	4,061	273,450	96.6%	\$3,738	3.4%	2,991
2025*	285,963	2,888	275,954	96.5%	\$3,870	3.5%	2,461
2026*	289,255	3,292	279,131	96.5%	\$3,974	2.7%	3,166

*Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2022

As previously mentioned, this survey is only a representative sample of buildings whose management or owners were willing to participate. The inventory measured is not representative of the overall size of the market, but of its trends. Also, the survey does not distinguish among the prices of studio, one-, two-, and three-bedroom apartments.

In Q4 2022, the occupancy rate within the Queens submarket held at 98.2%, indicating a vacancy level of 1.8%. This Q4 occupancy level represents a 70-basis point decrease compared to the previous quarter. Over the next few years into 2026, Axiometrics projects that there will be an influx of new supply (13,862 units) to hit the market, with which occupancy rates will remain

steady within the 96%-98% range. Net absorption in the quarter held at (1,363) units, which further supports the recent decrease in occupancy.

The effective rent within the Queens submarket has historically run at a discount compared to the New York Metro market. As of Q4, the effective rent in the submarket held at \$3,441 per unit per month. Rents in the Queens submarket are projected to post continual increases over the next few years, where the preliminary effective rent for 2026 stands to be \$3,974 per unit per month.

Costar Half-Mile Radius New Construction

The following chart displays residential developments that are proposed, planned and under construction within a half-mile radius of the subject property.

HALF-MILE RADIUS MULTI-FAMILY NEW CONSTRUCTION			
Building Address	Submarket Name	Number Of Units	Building Status
27-51 Jackson Ave	Hunters Point	34	Under Construction
41-10 Crescent St	LIC	360	Under Construction
26-32 Jackson Ave	Hunters Point	361	Under Construction
27-01 Jackson Ave	Hunters Point	164	Under Construction
2701 Jackson Ave	LIC	164	Under Construction
42-02 Orchard St	Hunters Point	818	Under Construction
41-41 24th St	LIC	24	Under Construction
39-04 29th St	LIC	20	Under Construction
3925 27th St	LIC	9	Under Construction
Under Construction Subtotal		1,954	
43-12-14 Queens St	Hunters Point	300	Proposed
37-24 33rd St	LIC	64	Proposed
4330 24th St	LIC	900	Proposed
30-25 Queens Blvd	LIC	260	Proposed
41-34 27th St	LIC	317	Proposed
Proposed Subtotal		1,841	
Total Construction		3,795	

Source: Costar

Currently, there are 9 residential developments under construction, that is expected to add 1,954 residential apartments to the submarket. Additionally, there are 5 proposed residential developments within a half-mile radius of the subject property that could potentially add another 1,841 residential apartments to the submarket.

RENTAL CONCLUSION

The subject in particular is well-located in one of the more desirable submarkets within the New York Metro area. Fundamentals within the New York apartment submarket remained stable, as both effective rental rates and occupancy levels continues to hover near 98%. Population and households have experienced modest growth; this is forecasted to reverse into 2027. Since the recovery of COVID-19, immediate takeaways from the current environment suggests that demand for new leases will increase. Near-term expectations for multi-family properties will have a lower retention but higher increases on rent for renewals. Rents have rebounded from above pre-COVID levels.

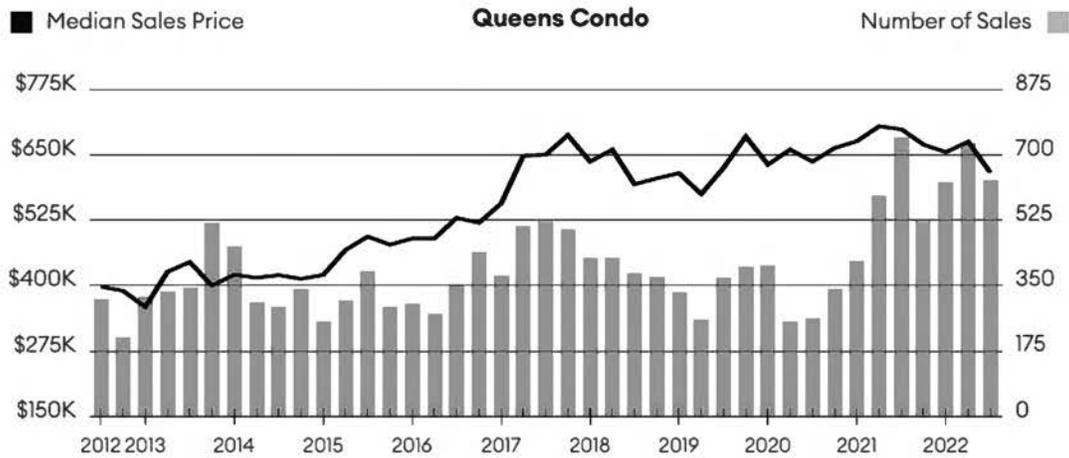
QUEENS RESIDENTIAL SALES: THE ELLIMAN REPORT – Q3 2022

According to the Douglas Elliman Q3 2022 Queens residential sales report: “Median sales price rose annually for the eighth consecutive quarter.” Although both price trend indicators continued to expand year over year, the gains were more modest than they have been over the past eight quarters. The median sales price increased 0.8% annually to \$695,000, which was 15.8% above pre-pandemic levels. Average sales price followed the same pattern, up 1.8% to \$747,686, 14.8% higher than pre-pandemic. Co-op median sales price increased 3.1% yearly to a new high of \$330,000 and 6.7% above pre-pandemic levels. Condo median sales price declined 11.8% to \$616,066 over the same period and was 1.4% below pre-pandemic levels. 1-3 family median sales price increased 5.7% year over year to a new record, reaching \$888,000 and 25.5% above pre-pandemic levels.

The luxury market, representing the top ten percent of all sales, starting at \$1,280,000, a new record. With the higher starting point, the luxury median sales price increased 7.1% yearly to reach a new high of \$1,500,000. Luxury listing inventory has been declining for four straight quarters, down 42.9% year over year to 898. While sales declined year over year from the 2021 sales surge for the first time in seven quarters, the number of sales remained significantly higher than pre-pandemic. The 4,072 third-quarter closings were 6.4% lower than the year-ago record but 19.2% above pre-pandemic levels in 2019. Listing inventory declined 7.1% year over year to 5,553 but was 7.9% lower than in the same pre-pandemic period. The supply of apartments remains consistent with the ten-year third-quarter average of 5,485.

The months of supply, the number of months to sell all listing inventory at the current sales rate, was 4.1 months, unchanged from the prior-year quarter but 22.6% faster than the same period in 2019. The third quarter average for the decade was 5.3 months, or 22.6% slower than current conditions. With limited supply, the market share of third-quarter sales that closed above the last asking price, a proxy for bidding wars, was 26.3%, the highest on record, above then record 19.2% in the same period the previous year. Winning bids sold for an average 4.3% premium, up from 3.4% in the year-ago quarter.

Days on marker, the average number of days from the last list price to the contract price for sales that closed in the quarter, fell sharply by 17.4% year over year to 57 days, twice as fast as the 91-day quarterly average of the past decade. Listing discount, the percentage of the last list price to the sales price, tightened nominally to 14.1% from 154.3% in the year-ago quarter.



QUEENS RESIDENTIAL CONDOMINIUM STATISTICS

A historical summary of the Queens residential condominium market statistics provided by Douglas Elliman is presented on the following table:

QUEENS RESIDENTIAL CONDOMINIUM HISTORICAL STATISTICS						
Qtr/Yr	Average Sales Price	% Difference	Average Price Per SF	% Difference	# of Sales	% Difference
3Q22	\$707,987	-10.42%	\$844	-10.50%	632	-13.54%
2Q22	\$790,338	2.79%	\$943	-2.38%	731	16.77%
1Q22	\$768,911	-0.12%	\$966	8.91%	626	20.15%
4Q21	\$769,812	-6.25%	\$887	-8.37%	521	-30.07%
3Q21	\$821,137	-17.68%	\$968	-23.90%	745	160.49%
2Q21	\$997,520	32.21%	\$1,272	34.89%	286	-30.75%
1Q21	\$754,509	5.78%	\$943	11.60%	413	21.83%
4Q20	\$713,255	0.71%	\$845	-22.05%	339	29.89%
3Q20	\$708,254	-5.18%	\$1,084	-6.39%	261	3.98%
2Q20	\$746,985	5.29%	\$1,158	0.17%	251	-37.41%
1Q20	\$709,442	-10.93%	\$1,156	22.07%	401	0.25%
4Q19	\$796,525	13.72%	\$947	27.46%	400	8.40%
3Q19	\$700,424	8.20%	\$743	24.46%	369	44.14%
2Q19	\$647,356	-2.10%	\$597	-22.77%	256	-22.66%
1Q19	\$661,249	-1.54%	\$773	-19.06%	331	-11.26%
4Q18	\$671,608	0.09%	\$955	-16.52%	373	-2.10%
3Q18	\$671,037	-6.86%	\$1,144	33.02%	381	-9.93%
2Q18	\$720,485	-1.08%	\$860	-16.18%	423	0.24%
1Q18	\$728,361	-6.46%	\$1,026	-1.72%	422	-15.26%
4Q17	\$778,662	7.80%	\$1,044	15.74%	498	-4.41%
3Q17	\$722,343	1.93%	\$902	-12.26%	521	2.96%
2Q17	\$708,662	19.05%	\$1,028	36.52%	506	34.93%
1Q17	\$595,248	-3.84%	\$753	-17.97%	375	-14.58%
4Q16	\$619,039	0.93%	\$918	-17.89%	439	25.07%
3Q16	\$613,337	8.32%	\$1,118	57.24%	351	28.57%
2Q16	\$566,230	1.00%	\$711	10.58%	273	-9.30%
1Q16	\$560,604	4.06%	\$643	-5.02%	301	3.79%
4Q15	\$538,707	-5.71%	\$677	6.95%	290	-25.26%
3Q15	\$571,306	-0.70%	\$633	17.88%	388	25.57%
2Q15	\$575,339	21.27%	\$537	5.29%	309	22.62%
1Q15	\$474,412	-0.26%	\$510	2.62%	252	-25.44%

Source: Douglas Elliman

A snapshot of the current Queens Condominium market is presented on the following table:

QUEENS CONDO OVERVIEW					
	3Q2022	% Change (QTR)	2Q2022	% Change (YR)	3Q2021
Average Sale Price	\$747,686	-2.2%	\$764,318	1.8%	\$734,786
Median Sale Price	\$695,000	-0.5%	\$698,500	0.8%	\$689,750
Number of Sales	4,072	-2.5%	4,178	-6.4%	4,350
Average Days on Market	57	-28.8%	80	-17.4%	69
Listing Inventory	5,553	0.5%	5,523	-7.1%	5,977
Months of Supply	4.1	2.5%	4.0	0.0%	4.1

Source: Douglas Elliman

According to a report by Douglas Elliman, in Q3 2022, the overall Queens condominium market saw a (2.2%) quarterly drop in average condominium sales price, falling from \$764,318 to \$747,686. Similarly, statistics in median sale price decreased by (0.5%) to \$695,000. Additionally, the number of sales, decreased 2.5% decreasing from 4,178 to 4,072 in Q3.

A summary of the most recent Northwest Queens condominium submarket sales data is provided by Douglas Elliman is presented on the following table:

NORTHWEST QUEENS SUBMARKET OVERVIEW					
	3Q2022	% Change (QTR)	2Q2022	% Change (YR)	3Q2021
Average Sale Price	\$928,972	-8.5%	\$1,014,992	-6.0%	\$987,755
Median Sale Price	\$860,000	-13.0%	\$989,000	-6.2%	\$916,730
Number of Sales	386	-21.9%	494	-31.2%	561

Source: Douglas Elliman / Miller Samuel Inc.

According to Douglas Elliman, for Q3 2022, the Northwest Queens condominium submarket saw average sale prices drop 8.5% quarterly to \$928,972. Similarly, the median sale price in the submarket experienced a quarter-over-quarter loss of 13.0%, decreasing from \$989,000 to \$860,000. Additionally, total sales in the quarter fell 21.9% to a total of 386 units.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on nearby sites provide additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject residential market is generally stabilized. Development of new mixed-use multi-family properties has occurred in the past few years. These factors indicate that it would be financially feasible to complete a new mixed-use multi-family project if the site acquisition cost was low enough to provide an adequate developer's profit.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a mixed-use multi-family property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

The subject is currently a vacant site, and therefore an as improved highest and best use analysis is not applicable.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ★ Development Site
37-20/30 Crescent Street
Long Island City, NY, 11106 | <ul style="list-style-type: none"> 42-61 24th Street
Long Island City, NY, 11101 | <ul style="list-style-type: none"> 25-01 Queens Plaza North
Long Island City, NY, 11101 |
| <ul style="list-style-type: none"> ① 23-17 41st Avenue
23-17 41st Avenue
Long Island City, NY, 11101 | <ul style="list-style-type: none"> ④ Proposed Residential
Condominium Building
24-01 Queens Plaza N.
Long Island City, NY, 11101 | |
| <ul style="list-style-type: none"> ② 24-19 Jackson Avenue
24-19 Jackson Avenue
Long Island City, NY, 11101 | <ul style="list-style-type: none"> ⑤ Development Site
2-33 50th Avenue
Long Island City, NY, 11101 | |
| <ul style="list-style-type: none"> ③ 42-61 24th Street | <ul style="list-style-type: none"> ⑥ 25-01 Queens Plaza North | |

SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction		Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Allowable Bldg. Area (SF)	Maximum FAR	Price Per SF (FAR)
		Type	Date							
1	23-17 41st Avenue 23-17 41st Avenue Long Island City, NY 11101	Sale	Nov-22	M1-2/R6A (Special LIC Mixed-Use District)	\$10,370,000	\$10,969,500	10,020	40,080	4.00	\$274
2	24-19 Jackson Avenue 24-19 Jackson Avenue Long Island City, NY 11101	Sale	Jul-22	C5-3	\$68,325,000	\$68,325,000	17,820	267,300	15.00	\$256
3	42-61 24th Street 42-61 24th Street Long Island City, NY 11101	Sale	Jan-22	M1-5/R9	\$40,100,000	\$42,000,000	20,700	165,600	8.00	\$254
4	Proposed Residential Condominium Building 24-01 Queens Plaza N. Long Island City, NY 11101	Sale	Jan-22	M1-5/R9	\$25,679,111	\$25,891,611	8,969	87,020	9.70	\$298
5	Development Site 2-33 50th Avenue Long Island City, NY 11101	Sale	Sep-21	M1-5/R8A	\$88,500,000	\$90,893,750	76,000	457,520	6.02	\$199
6	25-01 Queens Plaza North 25-01 Queens Plaza North Long Island City, NY 11101	Sale	Sep-21	M1-5/R9	\$63,000,000	\$64,350,000	30,540	244,320	8.00	\$263
Subject	37-20/30 Crescent Street Long Island City, NY 11101	---	---	M1-2/R5D	---	---	13,647	40,941	3.00	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

DISCUSSIONS OF ADJUSTMENTS

Market Conditions

Although all comparables took place during Covid, given expiration of the 421-a tax exemption program and recent increase in interest rate, a downward adjustment was applied to all comparables.

Size

Sales 2 through 6 are sufficiently larger than the subject with respect to total buildable area to warrant upward adjustments for economies of scale.

Shape

All of the comparables have rectangular or slightly irregular shapes with similar development potential. Therefore, no adjustments were required.

Corner/Frontage

All comparables represent corner parcels with superior exposure and visibility, and as such, downward adjustments were required.

Location

Although all comparables are located in Long Island City with similar overall demographic profiles, they are superior to the subject with respect to proximity to public transportation, and therefore downward adjustments were required.

Zoning/Density

All of the comparables are similar to the subject with respect to proposed use, and as such, no adjustments were required.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Nov-22	Jul-22	Jan-22	Jan-22	Sep-21	Sep-21	---
Zoning	M1-2/R6A (Special LIC)	C5-3	M1-5/R9	M1-5/R9	M1-5/R8A	M1-5/R9	M1-2/R5D
Actual Sale Price	\$10,370,000	\$68,325,000	\$40,100,000	\$25,679,111	\$88,500,000	\$63,000,000	---
Adjusted Sale Price ¹	\$10,969,500	\$68,325,000	\$42,000,000	\$25,891,611	\$90,893,750	\$64,350,000	---
Size (SF)	10,020	17,820	20,700	8,969	76,000	30,540	13,647
Allowable Bldg. Area (SF)	40,080	267,300	165,600	87,020	457,520	244,320	40,941
Maximum FAR	4.00	15.00	8.00	9.70	6.02	8.00	3.00
Price Per Bldg. Area	\$274	\$256	\$254	\$298	\$199	\$263	---
Price (\$ PSF FAR)	\$274	\$256	\$254	\$298	\$199	\$263	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	-10%	-10%	-10%	-10%	-10%	-10%	
Subtotal	\$246	\$230	\$228	\$268	\$179	\$237	
Size	0%	10%	10%	5%	20%	10%	
Shape	0%	0%	0%	0%	0%	0%	
Corner/Frontage	-10%	-10%	-10%	-10%	-10%	-10%	
Topography	0%	0%	0%	0%	0%	0%	
Location	-15%	-15%	-15%	-15%	-15%	-15%	
Zoning/Density	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-25%	-15%	-15%	-20%	-5%	-15%	
Value Indication for Subject	\$185	\$196	\$194	\$214	\$170	\$201	
Absolute Adjustment	35%	45%	45%	40%	55%	45%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

Based on our foregoing analysis, the comparables indicate an adjusted unit price range of \$185 to \$214 PSF of FAR, excluding an outlier (Sale 5) at \$170 PSF of FAR. In conclusion, we placed equal reliance on each of the adjusted comparables and conclude land value near the mid-range. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE			
\$ PSF FAR		Subject FAR	Total
\$200	x	40,941	= \$8,188,200
Land Value			\$8,188,200
(Rounded)			\$8,200,000
		(Rounded \$ PSF FAR)	\$200.29
Compiled by CBRE			

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market.

For the purposes of this analysis, we have utilized the sales comparison approach, representing the most meaningful indicator of value at this time.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	December 12, 2022	\$8,200,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	23-17 41st Avenue
Address	23-17 41st Avenue Long Island City, NY 11101
County	Queens
Govt./Tax ID	Block 408, Lot 1
Land Area Net	0.230 ac/ 10,020 sf
Land Area Gross	0.230 ac/ 10,020 sf
Site Development Status	N/A
Utilities	All
Maximum FAR	4.00
Min Land Bldg Ratio	0.25:1
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	3604970089/ Sep 2007
Zoning	M1-2/R6A (Special LIC Mixed-Use District)
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Mortgage Broker & Public Records
Interest Transferred	Fee Simple	Transaction Date	11/07/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	23-17 41 Ave Holding LLC	Sale Price	\$10,370,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	40-44 24th Street, LLC	Cash Equivalent	\$10,370,000
Marketing Time	N/A	Capital Adjustment	\$599,500
Listing Broker	N/A	Adjusted Price	\$10,969,500
Doc #	2022000428554	Adjusted Price / ac and / sf	\$47,693,478 / \$1,094.76
		Adjusted Price/ FAR	\$273.69
		Adjusted Price/ Unit	N/A

Comments

This transaction went under contract after the 421-a program expired on June 15, 2022. For valuation purposes, demolition cost of existing improvements were estimated and added to the sale price. The zoning permits an as-of-right FAR of 3.00 or 4.00 given the commercial use is limited to Use Group 10A (media studio).

Property Name 24-19 Jackson Avenue
Address 24-19 Jackson Avenue
 Long Island City, NY 11101

County Queens
Govt./Tax ID Block 80, Lot 4
Land Area Net 0.409 ac/ 17,820 sf
Land Area Gross 0.409 ac/ 17,820 sf
Site Development Status N/A
Utilities All
Maximum FAR 15.00
Min Land Bldg Ratio 0.07:1
Shape Irregular
Topography Generally Level
Flood Zone Class Zone X (Unshaded)
Flood Panel No./ Date 26075C0225D/ May 2010
Zoning C5-3
Entitlement Status N/A



Transaction Details

Type	Sale	Primary Verification	Buyer, CBRE Appraisal and Public Records
Interest Transferred	Fee Simple	Transaction Date	07/20/2022
Condition of Sale	None	Recording Date	08/03/2022
Recorded Buyer	Court Square 45th Ave 2 LLC	Sale Price	\$68,325,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Toyoko Inn New York LLC	Cash Equivalent	\$68,325,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$68,325,000
Doc #	2022000307320	Adjusted Price / ac and / sf	\$167,012,955 / \$3,834.18
		Adjusted Price/ FAR	\$255.61
		Adjusted Price/ Unit	N/A

Comments

The buyer owns the adjacent site and plans to redevelop both parcels with a 56-story, luxury mixed-use multi-family building.

Property Name	42-61 24th Street
Address	42-61 24th Street Long Island City, NY 11101
County	Queens
Govt./Tax ID	Block 429, Lot 3 and 11
Land Area Net	0.475 ac/ 20,700 sf
Land Area Gross	0.475 ac/ 20,700 sf
Site Development Status	N/A
Utilities	All
Maximum FAR	8.00
Min Land Bldg Ratio	0.13:1
Shape	L Shaped
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	3604970202F/ Sep 2007
Zoning	M1-5/R9
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Broker and Public Records
Interest Transferred	Fee Simple	Transaction Date	01/26/2022
Condition of Sale	None	Recording Date	02/11/2022
Recorded Buyer	GS TOWER LLC	Sale Price	\$40,100,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	AB MARBEC REALTY CORP.	Cash Equivalent	\$40,100,000
Marketing Time	N/A	Capital Adjustment	\$1,900,000
Listing Broker	N/A	Adjusted Price	\$42,000,000
Doc #	2022000065739	Adjusted Price / ac and / sf	\$88,383,838 / \$2,028.99
		Adjusted Price/ FAR	\$253.62
		Adjusted Price/ Unit	N/A

Comments

The buyer plans to develop a 5-Story mixed-used residential building. For valuation purposes, demolition cost was estimated at \$25 PSF, or \$1,900,000, and was added to the sale price.

Property Name	Proposed Residential Condominium Building
Address	24-01 Queens Plaza N. Long Island City, NY 11101
County	Queens
Govt./Tax ID	Block 414, Lots 5 and 11
Land Area Net	0.206 ac/ 8,969 sf
Land Area Gross	0.206 ac/ 8,969 sf
Site Development Status	N/A
Utilities	All
Maximum FAR	9.70
Min Land Bldg Ratio	0.10:1
Shape	Rectangular
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	3604970089F/ Sep 2007
Zoning	M1-5/R9
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	CBRE Appraisal, Buyer, and Public Records
Interest Transferred	Fee Simple	Transaction Date	01/24/2022
Condition of Sale	None	Recording Date	02/11/2022
Recorded Buyer	Nere 218 Management LLC	Sale Price	\$25,679,111
Buyer Type	N/A	Financing	N/A
Recorded Seller	1129 Valley LLC and Ciampa 24, LLC	Cash Equivalent	\$25,679,111
Marketing Time	N/A	Capital Adjustment	\$212,500
Listing Broker	N/A	Adjusted Price	\$25,891,611
Doc #	2022000066223	Adjusted Price / ac and / sf	\$125,748,475 / \$2,886.79
		Adjusted Price/ FAR	\$297.54
		Adjusted Price/ Unit	N/A

Comments

This site was previously sold for \$18,775,000 in March 2018. Due to improved demand for residential condos in Long Island City, its current purchase price is considerably higher at \$26,000,000. As per our discussions with the buyer, the existing improvements will be delivered vacant and be demolished for high-rise, mixed-use residential condominium development. Construction plans are expected to be approved in 12 months, then construction will complete in 18 to 24 months following approvals.

Property Name	Development Site
Address	2-33 50th Avenue Long Island City, NY 11101
County	Queens
Govt./Tax ID	Block 17, Lot 1
Land Area Net	1.745 ac/ 76,000 sf
Land Area Gross	1.745 ac/ 76,000 sf
Site Development Status	N/A
Utilities	N/A
Maximum FAR	6.02
Min Land Bldg Ratio	0.17:1
Shape	Irregular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	M1-5/R8A
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Public Records
Interest Transferred	Fee Simple	Transaction Date	09/20/2021
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	50th & 5th LIC LLC	Sale Price	\$88,500,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Fortress New York Holdings, Inc.	Cash Equivalent	\$88,500,000
Marketing Time	N/A	Capital Adjustment	\$2,393,750
Listing Broker	N/A	Adjusted Price	\$90,893,750
Doc #	2021000387737	Adjusted Price / ac and / sf	\$52,097,065 / \$1,195.97
		Adjusted Price/ FAR	\$198.67
		Adjusted Price/ Unit	N/A

Comments

A 12-story, 499-unit mixed-use multi-family building is proposed. For valuation purposes, demolition cost of existing improvement is estimated at \$25 PSF, or \$2,393,750 and added to the sale price.

Property Name	25-01 Queens Plaza North
Address	25-01 Queens Plaza North Long Island City, NY 11101
County	Queens
Govt./Tax ID	Block 415, Lots 4 and 10
Land Area Net	0.701 ac/ 30,540 sf
Land Area Gross	0.701 ac/ 30,540 sf
Site Development Status	N/A
Utilities	All
Maximum FAR	8.00
Min Land Bldg Ratio	0.13:1
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	3604970089F/ Sep 2007
Zoning	M1-5/R9
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	CBRE Broker (Justin Arzi & Dan Kaplan)
Interest Transferred	Fee Simple	Transaction Date	09/14/2021
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Queens Plaza North New York, LLC	Sale Price	\$63,000,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Estia Realty LLC	Cash Equivalent	\$63,000,000
Marketing Time	N/A	Capital Adjustment	\$1,350,000
Listing Broker	N/A	Adjusted Price	\$64,350,000
Doc #	2021000381503	Adjusted Price / ac and / sf	\$91,784,339 / \$2,107.07
		Adjusted Price/ FAR	\$263.38
		Adjusted Price/ Unit	N/A

Comments

A multi-family building is proposed. For valuation purposes, demolition cost was estimated at \$25 PSF, or \$1,350,000, and was added to the sale price.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

December 9, 2022

Joe Arndt
Senior Vice President, CFO
WHITESTAR ADVISORS, LLC
902 Clint Moore Road, Suite 104
Boca Raton, FL 33487
Phone: 561.999.9949
Email: jarndt@whitestarllc.com

RE: Assignment Agreement
37-20 to 37-30 Crescent Street (Block 367, Lot 33)
Long Island City, NY

Dear Mr. Arndt:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Underwriting purposes
Intended User:	The intended user is WHITESTAR ADVISORS, LLC ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
200 Park Avenue
New York, NY 10166
www.cbre.us/valuation

Tom Low, MAI
Director

Scope of Inspection:	<p>The scope of the inspection will include:</p> <p>A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	Only the Sales Comparison Approach will be completed.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP/FIRREA
Appraisal Fee:	If cancelled by either party before completion, the fee will be based on CBRE's hourly rates for time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses
Retainer:	We respectfully require full retainer at the onset of this assignment.
Delivery Instructions:	<p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to jarndt@whitestarllc.com.</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	5 business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including the intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Tom Low, MAI
Director
As Agent for CBRE, Inc.
T 212.207.6025
tom.low@cbre.com

AGREED AND ACCEPTED

FOR WHITESTAR ADVISORS, LLC ("CLIENT"):



Signature

Date

Joe Arndt

Senior Vice President, CFO

Name

Title

561.999.9949

jarndt@whitestarllc.com

Phone Number

E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time expended and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship

between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Addendum C

QUALIFICATIONS

**QUALIFICATIONS OF
TOM LOW, MAI, CFA
DIRECTOR**

CBRE, Inc.
200 Park Avenue
New York, NY 10166
(212) 207-6025

EDUCATION

Bachelor of Science, Finance and Information System, New York University, Leonard N. Stern School of Business, New York, NY

Successfully completed all the necessary courses qualify for the MAI.

LICENSES/CERTIFICATIONS

Certified Real Estate General Appraiser: State of New York (#46000046886)
Certified Real Estate General Appraiser: State of Connecticut (#RCG0001307)

PROFESSIONAL

Appraisal Institute – Designated Member
CFA Institute – Member

EMPLOYMENT EXPERIENCE

Real estate appraisal and consulting experience throughout the Northeast region.

2003-2008	R.D. Geronimo Ltd.	Mineola, New York
2008-2010	Grubb & Ellis Valuation & Advisory Group	New York, New York
2010-Present	CBRE Inc.	New York, New York

Mr. Tom Low is experienced with apartment, office, mixed-use, shopping center, industrial buildings, co-op and condo conversions, development sites and special-use properties. He also provides valuations for purposes of portfolio valuation reporting, condemnation, tax certiorari, financing, bankruptcy proceedings, estate liquidation and arbitration/court litigation.

Some of the major engagements are listed below:

- Worldwide Plaza, New York – a 49-story, 2 million-SF Class A multi-use complex
- 1540 Broadway, New York – a 908,000-SF Class A office building
- Rego Center (Phase III) – proposed 907,000-SF mixed-use multi-family project
- Flushing Commons, Flushing – 1.2 million SF mixed-use condominium project
- Queens Center Mall, Elmhurst – 970,000 SF enclosed regional mall
- The Falchi Building, Long Island City – a 5-story, 620,000-SF office conversion
- CityView Tower, Long Island City – 780,000 SF mixed-use condominium project
- FAA Regional Headquarter, Jamaica – a 5-story, 209,000-SF Class A office building
- Class A Office Portfolio – 2 million SF office portfolio in Upstate NY

UNIQUE ID NUMBER

46000046886

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

Control
No.

1527807

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO. | DAY | YR.
07 | 24 | 22

EXPIRATION DATE

MO. | DAY | YR.
07 | 23 | 24

LOW TOM S
C/O CBRE
23 SUTTON TERR
JERICHO, NY 11753



HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

See page 3 for appraisal.

APPRAISAL REPORT

**MARKET VALUATION ANALYSIS
OFFICE BUILDING
24-09 38th AVENUE
LONG ISLAND CITY, NEW YORK, 11101
BLOCK 367, LOTS 1 & 8**

**PREPARED FOR:
MR. JOSEPH ARNDT
CHIEF FINANCIAL OFFICER
WHITESTAR ADVISORS, LLC
902 CLINT MOORE ROAD, SUITE 104
BOCA RATON, FLORIDA 33487**

**PREPARED BY:
WILSON APPRAISAL SERVICES, INC.
4125 SOUND AVENUE
MATTITUCK, NEW YORK 11952
FILE NO. 230933**

**DATE OF VALUE
DECEMBER 31, 2022**

**DATE OF REPORT
SEPTEMBER 6, 2023**

**WILSON APPRAISAL SERVICES, INC.
4125 SOUND AVENUE
MATTITUCK, NEW YORK 11952
CELL: 516-902-7498
GLEN@WILSONAPPRAISALSERVICES.COM**

September 6, 2023

Mr. Joseph Arndt
Chief Financial Officer
Whitestar Advisors, LLC
902 Clint Moore Road, Suite 104
Boca Raton, Florida 33487

Re: Market Valuation Analysis
Office Building with Parking
24-09 38th Avenue, Long Island City, New York 11101
Block 367, Lots 1 & 8
File No. 230933

Dear Mr. Arndt:

The undersigned has personally inspected and prepared the following appraisal report of the above-captioned property which is an office building with parking located in Long Island City, New York.

The following appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents all discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is contained within the report. This appraisal has been prepared for Mr. Joseph Arndt, Chief Financial Officer, Whitestar Advisors, LLC, agents, and trustees for United Wire Metal & Machine Health & Welfare Fund, Mr. Mike Smith, President, Local Union 810, and the Board of Directors, for the sole purpose of assisting the client with deriving a market value estimate for internal purposes

The subject property is a Class A, three-story and basement, elevator, office building with parking. The building contains 24,370± square feet of gross building area above grade comprised of good quality office space situated on 11,850± square feet of land. The adjoining secured parking lot contains 13,015± square feet of land. The property is zoned "M1-2" Light Manufacturing District in the Long Island City Special District.

The subject office building has perimeter offices, bullpens, a conference room, supply and storage rooms, bathrooms, and a kitchen/lounge. There is a single elevator core (B-3) with two fireproof stairwells. The building's upper floors have good views of the New York City skyline. Street level has outdoor parking and a covered parking area. The basement is fully finished with office and storage space and utility rooms. The building has been well maintained and is in very good condition. On the inspection date, the building was 100% occupied. I have been requested to appraise the fee simple Interest of the "as is" building with the retrospective date of December 31, 2022.

Mr. Joseph Arndt
WhiteStar Advisors LLC
September 6, 2023
Page 2

No deduction is applied in this report for a lease-up period, tenant installation expense, or leasing commissions. The purpose of this appraisal is to estimate the market value of the subject property under its Highest and Best Use assumption. Market value, fee simple interest, and other appraisal terms are defined within the text of this appraisal report.

Based upon a physical inspection of the subject property and its surrounding neighborhood, it is my opinion that the market value of the "as is" fee simple estate of the subject, subject to limiting conditions, definitions and certifications set forth in the attached report, as well as subject to all municipal regulations as of the retrospective date of value of December 31, 2022, the effective date of valuation, was:

MARKET VALUE
FOURTEEN MILLION DOLLARS
(\$14,000,000)

The estimated marketing period for the subject is 6 to 12 months. The exposure period is indicated at 6 to 12 months.

Further, this appraisal has been prepared in accordance with the engagement letter received signed from the client August 11, 2023, the Code of Professional Ethics of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation, and Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) with amendments. The appraisal assignment was not based on a requested minimum valuation, specific valuation, or the approval of a loan. I have performed services, as an appraiser, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

This letter of transmittal precedes the appraisal report, further describing the property and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the General Assumptions, General Limiting Conditions and Certificate of Appraisal, which are considered usual for this type of assignment and have been included within the text of this report.

Respectfully submitted,
WILSON APPRAISAL SERVICES, INC.



Glen L. Wilson, CRA
Certified General Real Estate Appraiser
State of New York, License No. 46-4971
GLW:md

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LIMITING CONDITIONS

- It is assumed that all information furnished to the appraiser by City of New York officials, the owners, and the tax assessor's property card is accurate. The appraiser has relied upon such information in estimating value. No warranty is given for its accuracy.
- It is assumed that the total land area of 24,865± square feet (Lots 1 & 8), as ascertained from the client and the tax map is accurate and was utilized as the total land area throughout this appraisal report. Further, it is assumed that the utilization of the land and improvements are within the boundaries of the property described and that there is no encroachment or trespass unless noted within this report. The appraiser has relied upon such information in estimating value. No warranty is given for its accuracy.
- It is assumed that the gross building area of 24,370± square feet, the assessor's card and floor plans, is accurate and was utilized as the total gross building/net rentable area throughout this appraisal report. The heating, electrical, plumbing, and other mechanical systems of the property are assumed to be efficient, functionally adequate, and in operating order, unless otherwise indicated in this report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, ground contamination from diesel fuel and motor oils, or other potentially hazardous materials may affect the value of the property. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the ACT. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.
- Possession of this market value estimate, or a copy thereof, does not carry with it the right of publication. This appraisal may not be used for any other purpose or any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with properly written qualifications and only in its entirety.

- Neither all nor any part of the contents of this report (especially any value conclusion, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches utilized in this market value estimate are included only to assist the reader in visualizing the property. No responsibility is assumed for their accuracy. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable, unless otherwise stated.
- All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within this market value estimate. The property is appraised as though under responsible ownership and competent management. It is assumed that there are no hidden conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for the engineering which may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless a nonconformity has been stated, defined, and considered in this market value estimate and all applicable use regulations and restrictions have been complied with. Further, it is assumed that all of the necessary and required permits and licenses are in full force and effect and that the present improvement (if any) conforms to the Certificate of Occupancy as issued by the appropriate municipal agency.
- This market value estimate represents a summary of the findings of the data gathering process and the appropriate appraisal analysis. All input data would have been too voluminous to include in this market value estimate. The exclusion of same does not preclude the appraiser from referring to this data at a future date. If the occasion arises, the appraiser reserves the right to refer to any of the source material used in the preparation of this appraisal to further clarify any item contained in this market value estimate.
- Unless agreements have been made previously, the appraiser will not be required to give further consultation, testimony or appear in court as a result of having made this appraisal with reference to the property in question. Additionally, this market value estimate was not prepared for court submission purposes.
- Demographic and economic projections, as utilized, are based on certain assumptions and estimates concerning future events and circumstances and may be based in whole or in part on information obtained from outside sources. Future valuation estimates may be affected by events that are beyond the control of the property. These may be local, national, or international in scope. It must be understood that actual results achieved during projection periods may vary from those indicated and the variations could be material.

- My estimate of "market value" does not reflect a distress sales price that occurs in a foreclosure proceeding. Properties sold at auction or in the foreclosure process generally attract a negative stigma. In addition, properties under these circumstances often remain vacant for extended periods of time and incur levels of deferred maintenance in excess of comparable occupied properties. The estimate of "market value" herein, reflects the conditions of an "arm's length" transaction. The "as is" value conclusion is reflective of the subject property's condition on the date of appraisal as an existing Class A office building.
- The forecasts of income and expenses are not predictions of the future. Rather, they are the appraiser's best estimates of current market thinking on future income and expenses. The appraiser makes no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the appraiser's task to predict or in any way warrant the conditions of a future real estate market; the appraiser can only reflect what the investment community, as of the date of the appraisal, envisions for the future in terms of rent per square foot, expenses, supply, and demand.
- The report, the final estimates of value and estimates of future financial performance included therein, if any, are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein, and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of Wilson Appraisal Services, Inc. Before such permission shall be provided, the third party shall agree to hold Wilson Appraisal Services, Inc., harmless relative to their use of the report. Neither our report, nor its contents, nor any reference to the consultants or Wilson Appraisal Services, Inc., may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other evaluation, loan or other agreement or document without our prior written permission. Permission will be granted only upon meeting certain conditions. Generally, Wilson Appraisal Services, Inc., will not agree to the use of its name as a "named expert."
- To the best of my knowledge and belief, the statements of fact contained in this market value estimate upon which the analyses, opinions, and conclusions are based, are true and correct; subject to the statement of Assumptions and Limiting Conditions herein set forth.
- The Addressee shall indemnify and hold harmless Wilson Appraisal Services, Inc., and its respective partners, principals, and employees against claims made by any third party, and any judgment for loss, damage or expenses of whatsoever nature and howsoever arising relating to the performance, or non-performance of any services by Wilson Appraisal Services, Inc.
- This market value estimate is meant to be presented in its entirety. If this report is presented in any form other than its complete form, it becomes invalid.
- The information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.

- The estimated operating results presented in this report are based on an evaluation of the overall economy, and neither take into account nor make provision for the effect of any sharp rise or decline in local or national economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the property, we expect that income will be adjusted to at least offset these advances. I do not warrant that the estimates will be attained, but they have been prepared on the basis of information obtained during the course of this study and are intended to reflect the expectations of typical investors.

CERTIFICATIONS AND GENERAL ASSUMPTIONS

The undersigned certifies, except as otherwise noted in this Market Valuation Analysis, that:

- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The statements of fact contained in this Market Valuation Analysis are true and correct.
- No one provided significant professional assistance to the persons signing this analysis.
- I have no present appraisal or prospective interest in the property that is the subject of this Valuation Analysis, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, resulting from the analyses, opinions, or conclusions in, or in the use of, this analysis.
- Any personal property is deemed of minimal value and does not represent a significant portion of the reported value. Our value estimate reflects the specific real property interest only.
- The indicated analyses, opinions, and conclusions are subject to the enclosed Assumptions and Limiting Conditions, and are my own personal, unbiased professional analyses, opinions and conclusions.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the 2023 Code of Professional Ethics and the Uniform Standards of Professional Practice (USPAP) of the Appraisal Institute, and the Uniform Appraisal Guidelines as set forth under Title XI (and amendments) of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- The use of this analysis is subject to requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Glen Wilson has performed appraisal services, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.
- Glen Wilson certifies that he has personally inspected and prepared the analyses, opinions, and conclusions concerning the real estate in this Market Valuation Analysis (Office Building, 24-09 38th Avenue, Long Island City, New York, 11101).
- Glen Wilson is currently licensed by the State of New York Department of State as a Certified General Real Estate Appraiser and is currently a Certified Review Appraiser under the mandatory program of continuing education for designated members. In addition, Mr. Wilson is in good standing as a Candidate for Designation of the Appraisal Institute, and has

completed the Standards and Ethics Education requirements for Candidates of the Appraisal Institute.

ETHICS

This appraiser, the undersigned, does hereby certify that the reported analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standard of Professional Practice of the Appraisal Institute.

Based upon a physical inspection of the subject property and its surrounding neighborhood, it is my opinion that the market value of the "as is" fee simple estate of the subject, subject to limiting conditions, definitions and certifications set forth in the attached report, as well as subject to all municipal regulations as of the retrospective date of value of December 31, 2022, the effective date of valuation, was:

MARKET VALUE
FOURTEEN MILLION DOLLARS
(\$14,000,000)

The estimated marketing period for the subject is 6 to 12 months. The exposure period is indicated at 6 to 12 months.



Glen L. Wilson, CRA
Certified General Real Estate Appraiser
State of New York, License No. 46-4971

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location: Office Building
24-09 38th Avenue
Long Island City, New York 11101

Property Description: A three-story and basement, Class A, masonry and steel, elevator office building built in 2005 with ample on-site parking. Overall good quality construction in excellent condition with good exposure.

Purpose of the Appraisal: To estimate the Fair Market Value of the subject property (Land and Improvements) on an "as is" basis, as of the retrospective date of December 31, 2022.

Gross Building Area: 24,370± square feet plus a 5,067± sf basement

Land Area: 24,865± square feet

Property Rights Appraised: Fee Simple Estate

Effective Property Age: 10± years

Remaining Economic Life: 45± years

Zoning Classification: "M1-2" Manufacturing District

Highest and Best Use: As presently utilized.

Marketing Time: Less than twelve months.

Exposure Time: Less than twelve months.

MARKET VALUE CONCLUSION	
Cost Approach	N/A
Sales Comparison Approach	\$14,000,000
Income Approach	\$14,000,000
FINAL VALUE CONCLUSION	\$14,000,000
Effective Date of Value	December 31, 2022

EXECUTIVE SUMMARY

The subject property is a Class A, three-story and basement, elevator, office building with parking. The building contains 24,370± square feet of gross building area above grade comprised of good quality office space situated on 11,850± square feet of land. The adjoining secured parking lot contains 13,015± square feet of land. The property is zoned "M1-2" Light Manufacturing District in the Long Island City Special District.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject building has the address of 24-09 38th Avenue, Long Island City, Queens, New York. The subject is identified by New York City as Block 367, Lots 1 and 8.

DATE OF VALUATION, INSPECTION DATE, DATE OF THE REPORT

The effective date of valuation is December 31, 2022. The inspection date is August 24, 2023. The date of this report is September 6, 2023.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the "as is" market value (Land and improvements) of an existing office building. The function of this report is to estimate the fair market value of the subject on the retrospective date of December 31, 2022.

SCOPE OF THE APPRAISAL

Wilson Appraisal Services, Inc., has been retained by Mr. Joseph Arndt, Chief Financial Officer, Whitestar Advisors, LLC, to prepare an appraisal of the subject property for the purpose of asset valuation. The appraisal has been prepared cognizant of the subject's "as is" condition and "as-of-right" zoning, on the date of value. Within the course of this assignment, the following analyses were prepared:

- Investigated the subject's location in terms of its economic composition, development patterns, and recent real estate activity, and their implication on the subject's present and future operational projection.
- Determined the Highest and Best Use of the subject based on an analysis of all relevant factors. This data was secured from and/or confirmed by GeoData, Inc, Comps, Inc., and representatives of several brokerage companies in the area. Additional data and confirmation of information was secured from other appraisers who are knowledgeable of the specific comparable projects. I also acquired data from my extensive in-house files of past office building appraisal assignments.
- In the course of the investigation, fourteen office rentals, five office building sales, and thirteen land sales were inspected and analyzed. Further, The City of New York Tax,

Zoning and Planning Officials were consulted regarding building permits, taxes, assessments, and other restrictions that are relevant to the subject property.

- In developing a value indication for the subject, I considered the cost approach, the income approach, and the sales comparison approach, three traditional appraisal techniques, and reconciled the value indications into a final value estimate. In my reconciliation, I weighed the relative strength and weakness of each of approach and concluded with the final estimates for the subject, on each date of appraisal.
- No consideration to value was presented for the furniture, fixtures and equipment (FF&E) of the subject property, if any.
- Researched and ascertained various support information (e.g. comparable market sales and rents, comparable operating expenses, demographics, etc.) for the use in deriving a market value estimate. The property was inspected and photographed by Glen Wilson. Historical income and expense statements and other related data were not supplied to the appraiser. Regional, county and neighborhood data were based upon sources believed to be reliable.

PROPERTY RIGHTS APPRAISED

I have appraised the fee simple estate. Fee simple estate is defined as: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

OWNERSHIP AND HISTORY OF THE PROPERTY

According to county records, the fee interest is held by 24-09 38th Avenue LLC. The subject Lot 1 has merged with Lot 8 after a zoning lot transfer with Lot 33, within the past three years. To the best of the appraiser's knowledge, the subject is not offered for sale or lease.

EXPOSURE TIME

Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of real estate under various market conditions, and the exposure time is always presumed to *precede the effective date* of the appraisal. Consideration must be given to price, time, and use; not just to an isolated estimate of time.

In estimating exposure time, I have considered information obtained through the verification of comparable sales, interviews with market participants, and published investor surveys. As a result,

¹Byrl N. Boyce, Ph.D., MAI, *Real Estate Appraisal Terminology (Revised Edition; Massachusetts: Ballinger Publishing Company, 1984), p. 102 (Fee Simple), p. 138 (Leased Fee).*

I have conducted a survey regarding marketing time with area brokers and investor surveys including the Korpacz Real Estate Investor Survey, Fourth Quarter of 2022, published by Price Waterhouse Coopers. This survey indicated marketing times from 3± to 8± months for the National Office Market. This survey reflected a limited number of respondents and typically refers to investment grade, institutional properties. Therefore, I have concluded a reasonable exposure time for the subject was from 6 to 12 months. The market value stated herein assumes the above exposure time.

MARKETING TIME

As stated in Statement 6 and Advisory Opinion G-7 of the Appraisal Standards Board of The Appraisal Foundation, marketing time is a separate and distinct concept from exposure time. Marketing time is separate from the appraisal process and pertains to the period immediately following the effective date of the appraisal. I have consulted with market participants (owners, brokers, etc.) and national surveys in my estimate of marketing time. It is my opinion that a reasonable marketing time for the subject would be between 6 and 12 months. This estimate considers projected future market conditions and my estimate of market value, herein.

MARKET VALUE DEFINED

For the purpose of this appraisal report, Market Value can be defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

An extraordinary assumption is defined by the USPAP (2023 Edition, Appraisal Foundation) as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

²Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Regulation-H, Regulatory Docket No. R0685, definition dated June 28, 1990, Appraisal Standards for Federally Related Transactions.

No deduction is applied in this report for holding costs, taxes, time, or development expenses. The office property is appraised in "market ready" condition as a fully functioning office building. No addition or deduction is applied in this report for any capital improvements or tenant installation expense, leasing fees, vacancy due to roll-over, or a present value discount. The existing space is projected as fully "built-out" and ready for occupancy "as is".

For the purpose of this appraisal, the gross building area and net rentable area are deemed to be the same. The heating, electrical, plumbing, and other mechanical systems of the property are assumed to be efficient, functionally adequate, and in operating order, unless otherwise indicated in this report. This estimate is subject to a more detailed architect's or engineer's estimate. The appraiser was supplied no information pertaining to the subject's historical income and operating expenses.

This appraisal employs no other extraordinary assumptions.

A hypothetical condition is defined by the USPAP (2023 Edition, The Appraisal Foundation) as "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

This appraisal employs no hypothetical conditions.

DEFINITION OF SPECIAL PURPOSE PROPERTY

The subject property's use as an office building may be classified as a special use property due to the partitioning that exists in all of the tenant spaces. This is defined as "a limited-market property with unique physical design, special construction materials, or layout that restricts its utility to the use for which it was built."

The architecture of special purpose buildings tend to limit them to a single use. The functional utility of a special purpose building depends on whether there is continued demand for the use for which the building was designed; when there is demand, functional utility depends on whether the building conforms to competitive standards.

RETROSPECTIVE VALUE DEFINED

Retrospective Value is defined as: "A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

¹ *The Dictionary of Real Estate Appraisal, 5th Edition., Appraisal Institute, Chicago, Illinois, 2010, p. 171*

AREA LOCATION MAP



FEDERAL RESERVE - BEIGE BOOK – JANUARY 18, 2023
SECOND DISTRICT- NEW YORK CITY

Summary of Economic Activity Economic activity in the Second District declined significantly in the latest reporting period and most business contacts do not expect activity to increase in the coming months. Input prices continued to increase but have decelerated noticeably, and selling price increases have moderated somewhat. Hiring has slowed, wage growth has remained modest, and businesses reported that they plan to add staff, on balance, in the months ahead. Manufacturing activity weakened substantially in the final weeks of 2022. Consumer spending was mixed but somewhat weaker overall, while tourism has remained strong. The home sales and rental markets showed further signs of cooling, though concerns about housing affordability remain widespread. Commercial real estate markets stabilized, and construction activity has remained sluggish. Conditions in the broad finance sector were generally steady, but regional banks reported widespread declines in loan demand, ongoing tightening in credit, and rising delinquency rates.

Labor Markets Employment continued to expand, though at a more subdued pace than in recent months. A number of business contacts reported that it has become somewhat easier to attract and retain workers. A large upstate New York employer noted that turnover has slowed noticeably in recent weeks and that attrition rates have now fallen below pre-pandemic levels. Still, there continues to be strong demand for skilled workers - particularly in IT, finance, and sales occupations. A New York City employment agency remarked that, despite recent layoff announcements, layoffs do not seem unusually high and job postings remain plentiful. Hiring plans for the first half of 2023 remained solid.

Business contacts reported steady and modest wage growth, though one upstate employment agency noted some slowing. The steepest wage growth over the past month was reported from financial services firms. Businesses across all major industry sectors plan to raise wages in the months ahead - particularly in wholesale trade, transportation, and leisure & hospitality.

Prices Price pressures, both current and projected, have eased noticeably. Business contacts reported that the prices they pay have continued to increase but to a much lesser degree than in recent months. Price pressures have abated most significantly in the trade, transportation, and manufacturing sectors. Looking ahead, fewer contacts foresee future escalation in prices paid than at any point since early 2021.

Selling price increases were reported to be somewhat less widespread than in the last report. Notably, retailers reported modestly declining prices, and transportation firms indicated that their prices were flat. Retailers and wholesalers indicated that they planned to keep prices mostly steady in the months ahead, while businesses in most other sectors anticipate moderate price hikes.

Consumer Spending Consumer spending has been little changed in recent weeks. Nonauto retailers reported that business was relatively sluggish over the holiday season, with some of the weakness attributed to difficulties in procuring supplies and staff. Auto dealers in upstate New York reported that sales of new vehicles were steady to modestly higher, helped by improvement in the supply chain. However, sales of used vehicles have softened further. Consumer confidence across New York State surged to its highest level in more than three years in December.

Manufacturing and Distribution Manufacturers wound up 2022 on a bleak note, reporting the most widespread decline in activity since early in the pandemic. Contacts in the transportation & warehousing sector also noted declining activity, while wholesale distributors indicated flat activity. On a positive note, a number of businesses indicated that supply disruptions had eased. Looking ahead, manufacturers do not expect much improvement, while transportation, warehousing, and wholesale trade firms were more optimistic.

Services Service sector activity continued to weaken in the latest reporting period. Providers of professional & business services and education & health services reported ongoing declines in activity, while information firms noted a pickup in business. Contacts in the leisure & hospitality sector indicated some leveling off in activity, following weakening in the prior report. Looking ahead, information sector businesses expressed increased optimism about the outlook, but contacts in other service industries anticipated flat to modestly declining activity.

Tourism activity in New York City strengthened further in December. Hotel occupancy rates climbed above 80%, versus 60% a year earlier, and average room tariffs were up roughly 20% over the year. Moreover, visits to major tourist attractions, such as the Statue of Liberty, have rebounded to pre-pandemic levels. While attendance at Broadway shows has been mixed, high-profile musicals targeted towards visitors have reportedly fared quite well. Despite a dearth of visitors from Asia - especially China - the overall flow of international visitors has been fairly strong, though visitors are spending less, on average, due in part to the strong dollar.

Real Estate and Construction The residential sales and rental markets showed further signs of cooling in late 2022. Real estate contacts in upstate New York reported that prices have flattened out, and that sales volume and buyer traffic have continued to wane - in part attributed to unusually harsh winter weather. In and around New York City, sales of both single-family homes and apartments fell fairly sharply, while prices were flat to down modestly. Still, throughout the District, the inventory of available homes remains quite low, as many sellers have decided not to list.

Residential rental markets weakened further, though the high end of the market has shown some resilience. In New York City, rents have trended down modestly since peaking last summer, though they remain higher than a year ago; landlord concessions have also increased somewhat. Elsewhere, rents have generally been steady, though one contact in upstate New York noted that already high rents continued to trend up. Rental vacancy rates, though still quite low, have risen modestly.

Commercial real estate markets generally appear to have stabilized, though at weak levels. Office vacancy and availability rates leveled off in New York City, edged up in northern New Jersey, but declined modestly across up-state New York. Office rents were steady to up slightly across the District; aside from New York City, office rents are near or above pre-pandemic levels. The industrial market has been steady as well, with vacancy rates little changed and rents trending up modestly.

Construction contacts reported continued weakening in business conditions and were fairly pessimistic about the near-term outlook. New office construction starts remained at depressed levels throughout the District, though there was some pickup in New York City and Long Island. New industrial construction has largely dried up. Multi-family residential starts weakened across

most of the District but picked up modestly in New York City, though from low levels. A sizable volume of new apartment development is due to be completed in 2023.

Banking and Finance Contacts in the broad finance sector reported little change in business conditions. However, small to medium sized banks in the District reported widespread declines in loan demand across all segments - especially residential mortgages. Credit standards continued to tighten, and loan spreads were little changed except on business loans, where they widened. Almost all bankers reported higher deposit rates. Finally, delinquency rates rose modestly, particularly on commercial mortgages.

Community Perspectives With pandemic assistance no longer available, there have been growing requests for local governments and nonprofits to provide emergency support for low-income house-holds. Demand for mental health services also continued to increase. These challenges have been compounded by widespread staffing shortages. A dearth of affordable housing also remains a major concern. Finally, to support digital equity in the District, new infrastructure funds are expected to expand high-speed Internet access to those with more moderate means.

AREA ANALYSIS
NEW YORK CITY OVERVIEW

New York City is the largest city in the United States in terms of population and ranks with the major cities around the world as one of the international centers of finance and commerce. New York City's real estate activity contributes significantly to the economic health of the region. Real estate taxes alone account for about 68% of the city's total 2022 revenue budget of \$88.7 billion.

New York remains the headquarters for over 55 of the country's 500 largest corporations, and is an international center for banking and securities. The city's economic base has shifted from manufacturing to the service sector, with increases in employment occurring primarily in the insurance, finance, real estate and general services employment sectors over the past ten years. In addition, New York is a major center for the arts, fashion, publishing, maritime activities, retailing, communications and tourism.

New York has a population of 8,548,000 as of December 2022 in a city covering only 354± square miles. It is one the most densely populated urban centers in the United States and is comprised of five boroughs: Manhattan, Brooklyn, Bronx, Queens and Staten Island. Manhattan is the center of commerce and trade not only for the New York but the world market as well. With over 446± million square feet of office space it remains the premier business location in the world. Brooklyn, Queens and the Bronx are predominantly residential boroughs, each with its own small commercial nodes and each presenting a startling contrast between affluent and poorer neighborhoods.

The New York metropolitan region, which includes parts of three states and 24 counties, has a total population of about 18 million. It is in the center of the northeastern megalopolis, which stretches from Boston to Washington D.C. and is the most densely populated area of the United States.

QUEENS DESCRIPTION

The subject property is located in the Borough of Queens. The County of Queens, the largest in the City, covers 118.6± square miles (37.2% of the City's total land area), and is situated on the western portion of Long Island. Queens is bounded by Brooklyn to the south and west, with Newton Creek forming part of the border by the East River to the north, by the Atlantic Ocean to the south, and by Nassau County to the East.

Queens is traditionally thought of as an area of one and two family homes with scattering of low-rise apartment buildings. This in part, is true, but the make-up of the borough is far more complex. Queens is the second most populous borough, surpassed only by Brooklyn. There are more than 300,000± one and two family homes, as well as apartment buildings of various size and bulk dating from the 1930's and post-World War II periods. Planned communities from the City Beautiful period of urban planning include Forest Hills (the nation's first suburb), Jamaica Estates, Jackson Heights, Rego Park, Kew Gardens, Little Neck, Maspeth, Bayside and Douglaston. They are suburban in character with many detached houses, gardens and detached garages. The communities of Malba and Douglas Manor were built as private, upper income enclaves.

The neighborhoods include ethnic populations reflecting periods of immigration. Astoria is home to the largest Greek community outside of Athens. Flushing has become a thriving home to Chinese, Japanese, Korean, and most recent, other Asian populations. Jackson Heights is a center of Latino cultures from Argentina, Colombia, Ecuador, and Peru. Jewish residents from northern European cultures congregate in Rego Park, Forest Hills, and along the northern waterfront, while Italian Americans thrive in Ozone Park and Howard Beach. Southeastern and Central Queens forms a string of African American and Caribbean American communities, including Jamaica, St. Albans, Springfield Gardens, and Hollis.

Curiously, Queens is the only borough in New York that identifies each of its postal districts by the neighborhood name. This fragmentation is carried through to the medical building or other community facility use and shopping areas. The entire borough is an amalgam of smaller neighborhoods, each with an identity and heritage of its own.

In addition to residential bulk, there are industrial locations for factories and warehouses such as Long Island City, Maspeth, and Sunnyside. Although these areas were at one time the industrial hub of New York, however, obsolescence, transportation problems, and taxation are making Queens less attractive to industry. It should be noted that this is not necessarily unique to Queens. Commercial centers are scattered throughout the area and are usually situated along major roadways such as Queens and Northern Boulevards. Linkage in Queens is good with major roadways traversing the borough in all directions.

Queens has the highest household income of the five boroughs. This is due to its suburban qualities while also being relatively close to the metropolitan centers. Among the suburban qualities are over 7,000± square feet of park land, Aqueduct Race Track, two major tennis centers, four golf courses, 197± miles of shoreline with large beaches on the Rockaway Peninsula, the Jamaica Bay Preserve, and Gateway National Park.

Based on information provided by the U.S. Census, the borough had a 2017 population estimate of 2,358,582± persons and would be, if it were a city, the fifth largest in the United States, behind New York, Los Angeles, Brooklyn and Chicago. The entire State of New York has 19,491,339 people (July 2019 estimate), thus, Queens contains about 12% of the State. This represents an increase of 1.9% from 2010. Queens was settled in the 1635's by Dutch farmers who settled along the northern shoreline. The village developed very slowly and even two years after the New York legislature incorporated Queens as a town, the population was only 1,603.

The real development of Queens began with opening of reliable ferry service between Queens and New York. This caused a great spurt of development that changed Queens from a small town into the third largest city in 19th century America. By the mid 40's Robert Fulton's ship "Nassau" was plying the waters between the two cities making it possible for the first Manhattan commuter to live in Queens and work in lower Manhattan.

About 43% of the population is White, 19% is Black, and 25% is Asian, with the remainder other races. About 80.4% are high medical building or other community facility graduates and 30.2% have a bachelor's degree or higher. Retail sales in 2010 were reported at \$14,587,146,000 which is 6.3% of the New York State total of \$230,718,065,000. Queens County has an estimated 2014 average household income \$57,210 with 780,100 households, and an average household size of 2.90 people. The per capita income was \$26,546.

The unemployment rate for Queens County decreased to 3.7% in October 2019, as compared to 3.9% in Brooklyn, 5.1% in the Bronx, 3.3% in New York City, 4.0% for New York State, and 3.6% for the United States. For the year 2017, the county had an estimated 865,100 housing units of which about 7% were vacant. The median home value was \$440,300. The median value is at the middle of the range for the area.

The following table shows the number of building permits issued by the state of New York and Queens County (preliminary). In 2015, there were 74,597 permits issued by the State of New York (a record high). In 2016, there were 33,701 building permits issued, a significant -54.8% decline in permits issued by the State of New York. In 2015, there were 12,667 permits issued by Queens County. In 2016, there were 2,849 building permits issued, also a significant -77.51% decline in permits issued. Typically, building permit applications and awards indicate future construction activity and product supply projections. A reduction in building permits infers a decline in new construction and a contraction of inventory.

Although the number of permits per year fluctuated from year to year, both the State of New York and Queens County showed a steady increase in building permits issued from 2012 through 2015, with a precipitous drop-off of -54.8% in 2016 for the State and -77.51% for Queens County. The number of permits issued by Queens County in the years 2006 to 2010 (historical not shown) parallel the overall economic slowdown in New York and corresponds to the slowdown throughout the nation. The volume increased in 2013 for Queens single family and multi-family residences dramatically. The 2015 year data shows the tremendous growth as 12,667 total permits were issued by Queens County, according to the State of the Cities Data System (SOCDS) building permits database. This reflects a 158.51% increase from 2014, and a 787% increase from 2012. The decline from 12,667 units in 2015 to 2,838 units in 2016 is -77.51%. In 2017, total permit

numbers increased 16.75% for NYS and 79.15% for Queens County. The 2019 NYS figures are above the 2018 figures, but then decline in 2020. The 2020 New York State and Queens County figures are about even with the 2018 figures. The delayed effect of the Corona virus is noticed in the years 2021 into 2022 (through year end). The 2022 figures have not yet surpassed the 2019 figures. The chart displays the full year 2022.

Housing Unit Building Permits											
State of New York											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	24,878	32,593	36,297	74,597	33,701	39,346	37,776	45,214	37,323	40,135	41,308
Single-Family	9,286	10,090	10,397	10,061	10,233	10,359	10,031	9,410	9,509	11,099	10,686
Multi-Family	15,592	22,503	25,900	64,536	23,468	28,987	27,745	35,804	27,814	29,036	30,622
Queens County, New York											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	1,428	3,161	4,900	12,667	2,849	5,104	4,577	5,137	5,840	4,087	5,161
Single-Family	76	157	214	171	190	113	119	94	62	52	28
Multi-Family	1,352	3,004	4,686	12,496	2,659	4,991	4,458	5,043	5,778	4,035	5,133

Queens has over 155 elementary, 40 intermediate, and 20 high medical building or other community facilities. There are over 105 private medical building or other community facilities, most religious, in Queens. Colleges include Queens College in Flushing, which is enjoying a soaring reputation in mathematics and the liberal arts and is home to CUNY Law Medical building or other community facility, the state's newest law medical building or other community facility. York College in Jamaica is the linchpin in the plan to revitalize the once bustling retail area. A newly opened mega-structure contains the main academic core, and a new theater/concert hall and gymnasium/recreational facility have recently been completed. St. John's University in Jamaica, alma mater of former Governor Cuomo and a host of prominent state and local officials, has sought to increase its national reputation, and its law medical building or other community facility has doubled in size with a new building. St. John's University is also home to the Red Storm, an NCAA Men's Division 1 Basketball team that plays in the Big East Conference and is nationally recognized. Other institutions include LaGuardia Community College in Long Island City, and Queens borough Community College in Bayside.

Famed builder Robert Moses attempted to build a greenbelt of parks across the county. He nearly succeeded with only small sections left unbuilt. His most famous achievement in Queens was the creation of the Flushing Meadows Fairgrounds out of the ash dumps made famous in F. Scott Fitzgerald's "The Last Tycoon." The area was home to the 1936 and 1964 World's Fairs.

The City Pavilion from the first fair has become the Queens Museum, with the world's largest diorama, depicting New York City. The unisphere from the latter fair is the unofficial symbol of the new borough. At the northern end of the fairgrounds, now a park, are the U.S. Tennis Association and Citifield Stadiums. The U.S.T.A. hosts the U.S. Open here and Citifield is home to the New York Mets. The Queens Zoo, Botanical Gardens, Science Museum, and the newly revitalized Queens Theater in the Park are nearby. While cultural attractions in Queens are limited by the proximity to Manhattan, many fine local groups provide music and art programs for residents.

Queens has a strong retail market. While Jamaica declined from the sixth largest retail hub to a mere shadow of its past, other areas have grown. Rego Park is home to numerous department stores and the Queens Center Mall, and additional large department store chains are building

space at the intersection of Queens Boulevard and the Long Island Expressway. Ethnic communities attract stores catering to the area tastes. This is true throughout Queens.

The influence of the two airports cannot be exaggerated. LaGuardia, under renovation and expansion, is one of the nation's busiest airports as a hub in the world's second busiest air corridor, Washington D.C. - New York City - Boston. Its proximity to Manhattan has resulted in a waiting list for available slots. JFK Airport is the largest of the three metropolitan airports, and it is far and away the busiest cargo port. The related shipping businesses surrounding the airport extend into Brooklyn and Nassau counties. It is the single biggest source of jobs in the City.

As of 2018 (most recent) Queens Community District 7 report states it is approximately 23.3% vacant land, 11.3% open space/recreation, 4.2% industrial, 4.6% commercial and office, 1.6% transportation/utility, 5.6% institutions, 1.3% parking facilities, 1.9% mixed residential/commercial, 10.2% either single family or multifamily occupancy and 0.06% miscellaneous (most recent data on file). In 2014 about 93,958 persons received some form of public assistance, 8,546 received supplemental security income, 2,850 received public assistance and 82,562 received Medicaid, for a total of 38% of the population.

Conclusion

Overall, Queens County remains a strong area for industry. It enjoys a good central location along the northeast corridor and has become a haven for many New York City based companies seeking to leave the high rents and taxes of the city. According to New York City Planning, a 700-mile radius circle with New York City at its center would encompass 60% of the population of the United States and Canada and more than 10 million people are within just 25 miles of Manhattan.

Recently, the New York based investor RXR Realty revealed plans to construct a 770,000 square foot multiple-story industrial property in Maspeth, Queens. In partnership with developer LBA Logistics, the project located at 55-16 Grand Avenue and 54-15 Grand Avenue, will address the increasing need for retailers, e-commerce and New York-centric companies looking to satisfy the expedited shipping demands of customers in the largest consumer base in the United States.

Other major companies such as Federal Express and United Parcel Service have also recently purchased properties in Maspeth for future expansion of their shipping capabilities. Amazon avoided their planned expansion into Long Island City due to political pressure about tax forgiveness and employment concerns, however, the influx of numerous high-wage workers in future years will allay concerns of overdevelopment in the Long Island City and surrounding areas.

In general, there is great uncertainty and concern about the duration of the coronavirus pandemic and its economic effects.

LONG ISLAND CITY OFFICE MARKET

Although there is no office market report available for the borough of Queens, real estate professionals active in the market indicate the following 3rd Quarter 2022 report by Knight Newmark is the accurate in their research and reporting about the Long Island City office market.

Long Island City Availability Rate Declines for Fifth Consecutive Quarter as Leasing Skyrockets

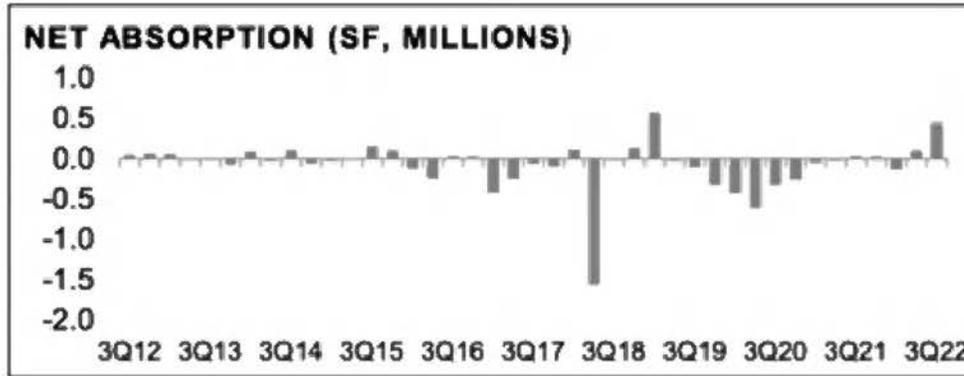
The Long Island City availability rate decreased by 324 basis points quarter over quarter, to 23.2%, marking the fifth consecutive quarter in which availability declined. Each Long Island City submarket recorded a decline in availability, dropping 596 basis points in Hunters Point, 152 basis points in Astoria, and 100 basis points in the Factory District.



Leasing activity more than tripled quarter over quarter, with velocity increasing to 480,658 square feet. New York City School Construction Authority’s lease at 1 Court Square West for 350,000 square feet in the Hunter’s Point/LIC Waterfront submarket was the largest deal of the quarter and a primary driver of the increased activity. Standard Motor Products’ 75,000-square-foot renewal at 37-18 Northern Boulevard across three floors in Astoria was another notable transaction. Following the surge in velocity, Long Island City absorption closed the quarter at positive 447,298 square feet, the second highest amount in the past decade.

At 40-09 21st Street, also known as Urban Yard, approximately 87,000 square feet was delivered last quarter. Following this delivery, 157,049 square feet remains under construction at 45-03 23rd Street and at 35-01 36th Street. An additional 1.1 million square feet remains in the planning stages. This total includes 397,316 square feet at 42-11 9th Street in Hunters Point and 250,000 square feet at Innovations QNS in Astoria. There is also more than 1.1 million square feet of space across five projects currently in the planning stages. These developments include 400,000 square feet at 23-10 Queens Plaza South, 397,316 square feet at 42-11 9th Street. Gantry Point, a 238,770- square-foot new development delivered last year remains 100% available to lease

Average asking rents declined \$2.25/SF, or 4.24%, to \$51.70/SF quarter over quarter. In both Hunter’s Point and Astoria, rents decreased by more than \$2.00/SF, while rents in the Factory District increased by \$0.46/SF. Hunter’s Point remains the most expensive submarket, with asking rents of \$62.99/SF, followed by the Factory District at \$40.30/SF and Astoria at \$37.12/SF.



Two life science development sites traded recently, including: 24-02 Queens Plaza South, which has the potential for a 270,000-square-foot life science facility; and 47-50 30th Street, where Alexandria Real Estate Equities purchased an existing 52,500-square-foot warehouse with the potential for a 150,000- square foot development. Alexandria Real Estate Equities, the nation’s largest owner of life science-focused real estate, is marketing 189,000 square feet as potential office and/or lab space. In recent years, Long Island City has emerged as a key life science cluster in the metropolitan area. Life sciences are expected to be a resilient occupier through the pandemic, as other industries contract real estate and reassess their plans.

Recently, two additional development sites were announced: a 159,657-square-foot office site at 48- 18 Van Dam Street, adjacent to a planned new headquarters for the International Brotherhood of Teamsters; and at 41-50 21st Street, where East-West Development is pitching a 334,000-square-foot assemblage with the potential for life science, office, logistics or film studio space.

Market Summary				
	Current Quarter	Prior Quarter	Prior Year	12-Month Forecast
Total Inventory	15.2 MSF	15.3 MSF	15.5 MSF	↑
Availability Rate	23.2%	26.4%	28.6%	↓
Quarterly Net Absorption	447,298	96,074	33,081	↓
Avg. Ask Rent	\$51.70	\$53.95	\$51.99	↓
Under Const.	157K	157K	453K	↑
Deliveries	0 MSF	87K	0	↑

NEW DEVELOPMENTS IN LONG ISLAND CITY

Based on plans discussed on the NYC Economic Development website, Long Island City is changing rapidly. Amid Long Island City's well-known galleries and art museums, like PS 1 Contemporary Art Center and the Noguchi Museum, a vibrant retail community is growing. All along the East River waterfront in Queens West and Hunters Point South, developers are working to keep pace with demand as young artists, business professionals, and families move in from all around the City. Planned residential development will house as many as 50,000 new residents in the area. The result is a burgeoning retail community centered mostly along Jackson Avenue and Vernon Boulevard, popular corridors where dozens of new shops have opened their doors in the last several years. Exciting bars and restaurants are springing up next to new art and theater venues carved from the area's classic industrial façade, creating a new quality of life for residents and capturing the imagination of developers throughout the City.

The Long Island City Partnership serves the CBD and surrounding areas by advocating for economic development that benefits LIC's industrial, commercial, cultural, and residential sectors. Their goal is to attract and retain businesses, welcome new residents and visitors, and promote a vibrant and authentic mixed-use community. The LIC Partnership provides many valuable services that help support the retail experience in LIC, such as removing refuse from the sidewalks and streets of Queens Plaza and Jackson Avenue; providing nightly security patrols along Queens Plaza and Jackson; hosting networking and educational events; and facilitating graffiti removal.

Long Island City (LIC) is buzzing due to the 2001 rezoning of 37 blocks in the central business district (CBD). What was once a collection of large industrial buildings and parking lots is fast becoming an edgy office market bordered by galleries, art museums, and a burgeoning residential community. Many high-profile companies have already discovered the benefits of LIC, including Citigroup, HSBC, JetBlue, MetLife, Silvercup Studios, United Nations Federal Credit Union, and Barclays. Long Island City contains a higher percentage of millennials than both Manhattan and New York City overall, with young professionals flocking to the area in recent years. According to U.S. Census data, people aged 25 to 34 comprise 21.2% of the 2016 Manhattan population, while in Long Island City that number jumps to 27.3%. Several major development projects have spearheaded LIC's redevelopment, including Tishman Speyer's 3.5 million square foot Gotham Center and Rockrose's 800,000 sf 10 Court Square project which is being designed as a build-to-suit, SOM-designed commercial office building on a city block in the Court Square area across from the Citigroup building and the UNFCU building. Also, developer Jerry Wolkoff has assembled an entire city block between Jackson Avenue and the Sunnyside Yards at the South end of LIC for a 1 million square foot mixed-use project named 5 Pointz. The rezoning and consequent new development is estimated to have added 30,000 new daily office workers and 35,000 new residents to the area.

The NYC Housing Authority signed a 20-year renewals at 23-02 49th Avenue, taking an additional 155,000 square feet for a total 595,000 square feet. Although the space never came onto the market was excluded from absorption calculations, this was easily the largest deal signed in LIC in the last quarter. MetLife continued to reduce its office footprint in the Brewster Building, subleasing the entire 11th floor of 21,463 square feet to Fidelis Care. Two other notable deals in Long Island City involved athletic space. Powerhouse Gym took 12,323 sf at the Apple Building at

30-30 Northern Boulevard, and Bare3 Studio inked a deal for 10,169 sf at 44-16 23rd Street. The Factory Building at 30-30 47th Avenue led the market in leasing throughout the past two years. Recently, J. Crew signed one of the largest leases of the year for 59,626 square feet. The City of New York Employees Retirement System inked a 30,559 square foot deal in the third quarter. United Healthcare Services took 19,401 sf in the first quarter. There were also several smaller deals signed within the building and within other buildings in the Factory District submarket.

Two primary districts - Queens Plaza and Court Square - make up the 37-block CBD, with Jackson Avenue serving as the main thoroughfare connecting the two. East of the CBD, many large, former industrial buildings are being repurposed for office or light industrial use. They provide a low-priced alternative to the newer, Class A buildings found in the LIC CBD or in nearby Midtown Manhattan.

According to an article published by NYCEDC, The Queens Plaza enhancement project, which broke ground in 2009, includes improvements to the pedestrian and bicyclist environment as well as traffic flow, offering a respite for commuters, workers, residents and cyclists serving an exciting and evolving mixed-use neighborhood. The project area extends along Queens Plaza North and Queens Plaza South from Northern Boulevard/Queens Plaza East west to 21st Street. This transformative project provides the neighborhood with new crosswalks, sidewalks, countdown pedestrian signals, improved lighting, native trees and plantings - including 489 new trees, landscaped medians, an off-street bikeway, a separate pedestrian walkway, and its open space. Located at the plaza's eastern end, at the site of the former John F. Kennedy commuter parking lot, is the new, sustainably designed 1.5 acre open space - including wetlands, non-invasive and drought-tolerant native plantings and artist-designed benches and interlocking / permeable pavers to direct storm water to these plantings. The project also incorporated the historic millstones which were previously embedded in a traffic island. Preservation of these stones allows the current community to realize and understand Queens' and New York City's agricultural and historical past.

2 Gotham Center a Tishman Speyer Property completed Phase I of the 3.5 million square foot LEED Silver certified Gotham Center, a new commercial office building on the former site of a municipal parking garage and collection of industrial buildings in Queens Plaza. Phase I is a 21 story tower with 662,000 square feet including 9,400 sf of retail space and 162 parking spaces. Jackson Avenue Streetscape: The Jackson Avenue project will include a new landscaped median, enhanced amenities, and improved open spaces. The Queens Plaza project will create a new roadway redesign, improved crossings and streetscape, landscaped medians, a protected bikeway and pedestrian path, and a 1.5-acre park. The Phase I improvements, which extend from Queens Plaza to 23rd Street, were completed in fall 2010.

4300 Crescent: Rockrose Development Corp. shares a full city block with the United Nations Federal Credit Union building in the Court Square area. 30-30 Northern Boulevard a Minskoff Equities project has planned a 650,000 sf commercial development along Northern Boulevard, one block north of the commercial core. ABS Partners is brokering two large sites combined for 360,000 square feet on either side of Northern Boulevard, one block north of the central CBD. Queens West: Rockrose Development Corporation is building Queens West, a mixed-use residential development along the East River waterfront with 7 towers with 3,200 residential units.

OVERVIEW OF COMMUNITY DISTRICT 1

Excerpts from the Community Board 1 Needs Statement and the Long Island City Core Profile.

The district is bounded by Bowery Bay on the north, on the south by Queens Plaza North, Northern Boulevard and the LIRR Tracks, on the west by the East River, and on the east along the Brooklyn Queens Expressway to the Grand Central Parkway and 82nd Street. Zoning is mixed with residential, manufacturing, industrial and commercial areas, two (2) Industrial Zones, and two (2) Business Improvement Districts. There is major shopping, dining and business areas along Broadway, Ditmars Boulevard, Steinway Street, 30th and 36th Avenues and Northern Boulevard. CD1 abuts LaGuardia Airport, along with several major roads that provide access to and from Manhattan via the Queens Borough Bridge, Brooklyn via the BQE and the Bronx via the RFK/Triborough Bridge. We also provide the only land access to Rikers and Roosevelt Islands. District 1 is home to the largest number of energy power plants that provide electricity to all of New York City. We have recently installed 5G antennas. We are the most culturally diversified District in New York City with 119 different nationalities. The community includes a beautiful waterfront, cultural establishments such as the Museum of the Moving Image, the Noguchi Museum, Socrates Sculpture Park and a replica of an ancient Greek Amphitheater at Athens Square. The Kaufman Astoria Studios and the Arts District is one of the largest film and television production centers on the east coast. In 2016, District 1 welcomed Mount Sinai Hospital's new building addition. The District has the greatest number of Enclosed and Unenclosed Sidewalk Cafes in Queens. Currently, Queens County has the greatest number of trees of all the boroughs. Our Districts has numerous parks and recreation areas with Astoria Park being the crown jewel of our community. At the present time, CB1 is in an upward transition and development of new housing is at an all-time high and the infrastructure will soon require upgrades at all levels. CD1 has seen the addition of Citi Bike, the NYC Ferry and Revel to our districts transportation system. We have had elevators installed by MTA at the Astoria Boulevard train station for access to the elevated train line. In addition, we look forward to the benefits from the modernization of La Guardia Airport and the opportunities Cornell Tech Center will provide to our community. We look forward to a "silicon alley" within our boundaries. We also look forward to the employment opportunities this addition could provide due to the proximity of the Tech Center.

The Long Island City study area falls within the Special Long Island City Mixed Use District (LIC District), a special purpose zoning district that seeks to foster a vibrant mix of residential, commercial, and light industrial uses. It is comprised of four sub-districts: Queens Plaza, Court Square, Hunter's Point, and Dutch Kills, each with its own special use, building massing, and urban design provisions.

Thirty-seven blocks of the study area fall within the Queens Plaza and Court Square sub-districts (34 blocks, and three blocks, respectively) of the LIC District. The majority of new office and residential buildings that have been developed or are in the construction process in Long Island City are located on these 37 blocks, including approximately 10,100 housing units, more than 1.5 million square feet of office space, and 600 hotel rooms, yet several substantially under- built or vacant sites remain. Elevated transit and highway structures traverse several of these blocks, creating an interesting multi-layered streetscape and challenging pedestrian conditions. In 2012, Queens Plaza, the front door to Long Island City and the rest of the Borough of Queens, was

transformed through a \$45 million improvement project that provided a new roadway design, tree-planted medians, and a nearly one-acre, lushly landscaped public open space called Dutch Kills Green that anchors the eastern end of Queens Plaza.

Recent improvements have also transformed the environment along Jackson Avenue, a 100-foot wide street that extends southwesterly from Queens Plaza into the Hunter's Point Sub-district. The Jackson Avenue project includes new sidewalks and streetlights, expanded public parks and new open spaces, and tree-planted medians. Notable structures along Jackson Avenue include the 657 foot-tall Citigroup building at 44th Drive and MoMA PS 1 at 46th Avenue. Generally, blocks along Jackson Avenue are characterized by a mix of three- and four-story walk-up buildings, many with terra-cotta detail, and eight- to 12-story new apartment buildings with ground floor retail. A former LIRR freight yard, located at the intersection of Jackson Avenue and 21st Street, and an adjacent taxi dispatch facility are significant exceptions to the avenue's residential and retail character.

Northern Boulevard is a heavily trafficked, six-lane route heading northeasterly from Queens Plaza East to neighborhoods across northern Queens and Nassau County. It is generally lined with large, four- to eight-story loft buildings on the east side of the boulevard, while auto-related uses in low-rise buildings generally characterize the west side of the street. The loft buildings are occupied by a mix of light industrial and office tenants. Elevated tracks for the N and Q transit lines run above the middle of Northern Boulevard between Queens Plaza and 31st Street, where the tracks turn northerly and continue above 31st Street into Astoria. New buildings for storage and office use are under construction on both sides of Northern Boulevard near its intersection with 31st Street. Plans are also underway to construct approximately 85 housing units on a site at the intersection of Northern Boulevard and 36th Street and approximately 428 units on a nearly full-block site along 31st Street between 39th and 40th avenues.

Queens Plaza between 23rd Street and the East River is characterized predominantly by Queensbridge Houses, the nation's largest public housing development, as well as Queensbridge Baby Park, a largely undeveloped mapped park adjacent to the south lawn of Queensbridge Houses between 21st Street and Vernon Boulevard. Integrating Queensbridge Houses into the larger Long Island City neighborhood, and improving Queensbridge Baby Park, are critical objectives of this study.

QUEENS COMMUNITY DISTRICT #1 PROFILE

Queens Community District 1

See CD 1's profile online at communityprofiles.planning.nyc.gov

Neighborhoods¹: Astoria, Astoria Heights, Queensbridge, Dutch Kills, Long Island City, Ravenswood, Rikers Island (BK), Steinway

POPULATION & DENSITY		
2000 ²	2010 ³	2000-2010
211,220	191,105	-10%
2013-2017 Estimate ⁴		173,656
Square Miles		6.2
Population Density		30,823/sq mi

COMMUNITY BOARD PERSPECTIVES		
Top 3 pressing issues identified by Queens Community Board 1 in 2019:		
1. Affordable housing		
2. Police-community relations		
3. Other		
To learn more, please read Queens CD 1's Statement of Community District Needs and Community Board Budget Requests for Fiscal Year 2021.		
Website: www1.nyc.gov/site/queenscb1/index.page		
Email: Qn01@cb.nyc.gov		

Land Use Category	# Lots	% Lot Area
1 & 2 Family Bldgs	8,259	14%
Multifamily Walk-up	6,396	15%
Multifamily Elevator	210	6%
Mixed Use	1,727	5%
Commercial	653	6%
Industrial	822	8%
Transportation/Utility	248	18%
Public/Institutional	196	17%
Open Space	56	6%
Parking	382	2%
Vacant	389	2%
Other	44	0%

Map Source: PLUTO 19v2

A Snapshot of Key Community Indicators

COMMUNITY ASSETS⁵

Public Schools	32
Public Libraries	6
Hospitals and Clinics	19
Parks	13

Click to visit the NYC Facilities Explorer

RENT BURDEN^{6, 8}

Queens CD 1	Queens
38%	47%
of households spend 35% or more of their income on rent	NYC
	45%

ACCESS TO PARKS⁷

Queens CD 1	Citywide Target
63%	85%
of residents live within walking distance of a park or open space	

MEAN COMMUTE TO WORK^{9, 8}

Queens CD 1	Queens
39	44
minutes	minutes
	NYC
	41
	minutes

LIMITED ENGLISH PROFICIENCY⁹

Queens CD 1	Queens
24%	29%
of residents 5 years or older have limited English proficiency	NYC
	23%

CRIME RATE⁹

Queens CD 1	Queens
13	9.1
major felonies were reported per 1,000 residents in 2017	NYC
	11.8

EDUCATIONAL ATTAINMENT^{4, 10}

Queens CD 1	Queens
45%	31%
of residents 25 years or older have earned a bachelor's degree or higher	NYC
	37%

UNEMPLOYMENT^{4, 10}

Queens CD 1	Queens
5%	4.4%
of the civilian labor force was unemployed on average from 2013 to 2017	NYC
	4.9%

NYCgov POVERTY MEASURE¹¹

Queens CD 1	Queens
18%	19%
of residents have incomes below the NYCgov poverty threshold. See the federal poverty rate here.	NYC
	20%

FILE NO. 230933

SUBJECT AERIAL PICTURES



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



DESCRIPTION OF THE SITE

The following site description is based upon my on-site property inspection, information provided by the City of New York tax assessment office, tax and zoning maps, and other records:

Dimensions: The subject Lot 1 is an irregular shaped corner lot with 100± linear feet of frontage on the northerly side of 38th Avenue and a depth of about 118.5± feet along the eastern side of 24th Street, for an estimated site area of 11,850± square feet. The subject Lot 8 is an irregular shaped interior lot with 130.15± linear feet of frontage on the easterly side of 24th Street and a depth of about 100± feet, for an estimated site area of 13,015± square feet. The estimated combined total site area is 24,865± square feet or 0.57± acres. The topography of the site is generally level at street grade.

**Access/
Visibility:** All subject lots possess excellent visibility and accessibility to local traffic from their respective locations. Ample on-site parking is provided for about 25 cars on Lot 1 and for about 60 cars on Lot 8 (estimated). All lots are completely fenced with gates.

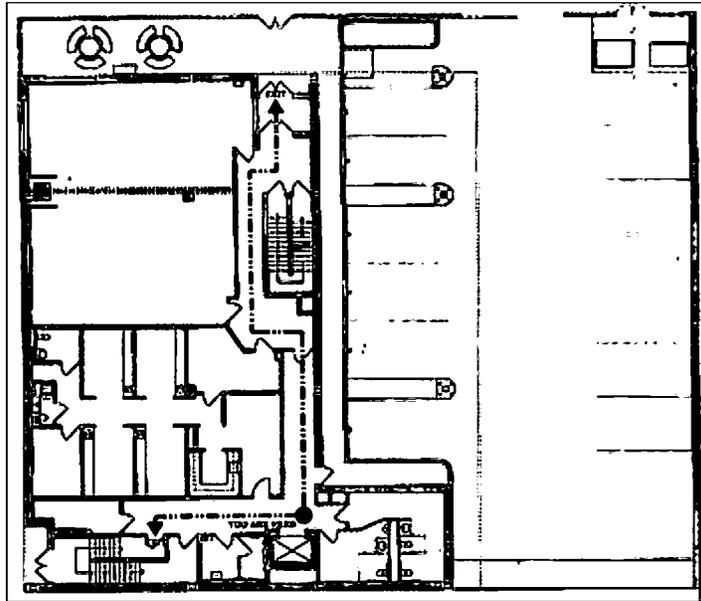
**Utilities/
Services:** The property has available all utilities in ample quantities including municipal electricity, gas, water, sewer, refuse disposal, and telephone service. The site is protected by the New York City police and fire departments.

**Subsurface
Hazards:** Upon inspection, the appraiser did not note any apparent adverse soil or contamination problems. I recommend that an environmental engineer be retained to ascertain the exact status of the site's soil. If in the event contamination is reported, my value conclusions would be subject to change in order to reflect this condition, if engaged to do so.

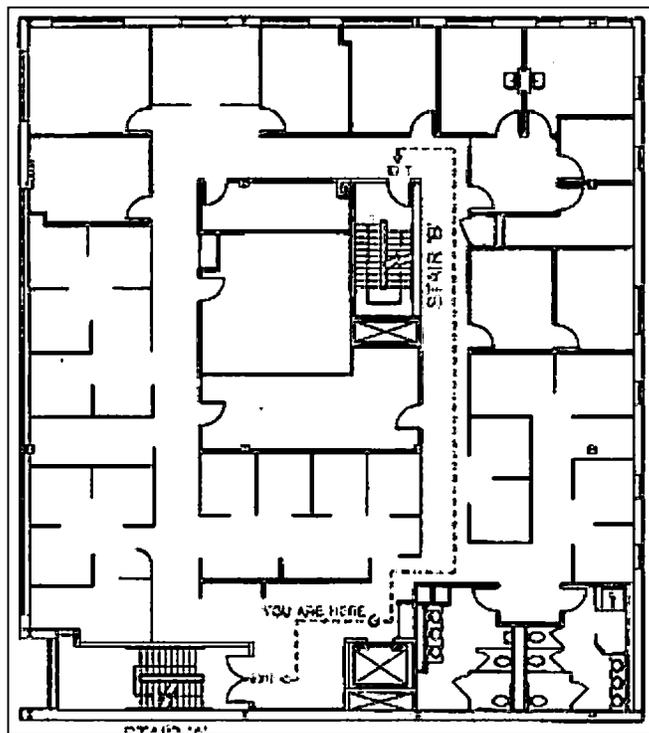
**Easements or
Encumbrances:** No known easements or encumbrances exist for the subject parcel. I have, however, not performed or have been provided with a title report. This appraisal would be subject to change pending the findings of such report.

Flood Zone: According to the Federal Emergency Management Agency (FEMA), the subject is partially located in a zone X, as reported on Community Panel #3604970093F, dated September 5, 2007.

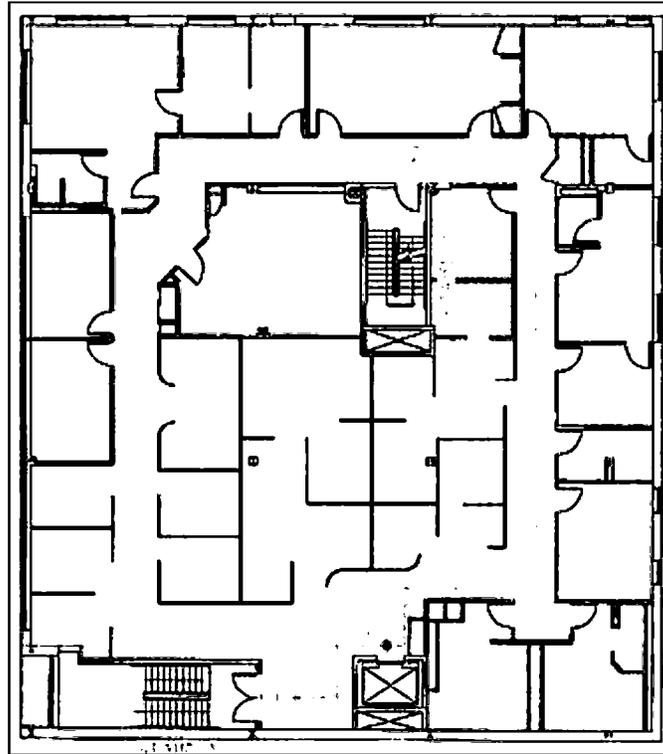
FLOOR PLAN – FIRST FLOOR



FLOOR PLAN – SECOND FLOOR



FLOOR PLAN – THIRD FLOOR



DESCRIPTION OF THE IMPROVEMENTS

This description of the subject's improvements is based upon the appraiser's physical inspection and information provided by the City of New York tax assessment office, tax and zoning maps, and by other records. An inspection of the premises included a walk-through of the entire building interior and exterior.

The subject corner site contains a three-story and basement masonry and steel elevator office building with on-site parking. The subject site contains 24,370± square feet of gross building area comprised of good quality Class A office space in very good. The subject is zoned "M1-2" Light Manufacturing District.

Each floor of the subject property has perimeter offices, bullpens, a conference room, supply and storage rooms, bathrooms, and a kitchen/lounge. There is a single elevator core (B-3) with two fireproof stairwells. The building's upper floors have good views of the New York City skyline. Street level has outdoor parking and a covered parking area for a total of about 85 cars. The basement is partially finished with office and storage space with utility rooms. The building has been well maintained and is in very good condition. On the inspection date, the building was 100% occupied. Following are the salient construction characteristics:

Foundation: Poured reinforced concrete slab.

Exterior Walls: Stucco and other masonry

Roof: Rubberoid rigid insulation over corrugated metal decking in good condition. Parapet has aluminum coping. Roof vent penetrations and mechanical equipment on steel beam saddles.

Structural Support: Structural masonry and steel frame with steel beams and columns.

Windows/Doors: Fixed or tilt glazed thermal pane windows in extruded anodized aluminum frames. Entrance vestibule has aluminum double doors with insulated glazed tempered glass. Insulated hollow metal doors and jambs or solid core wood doors with/without windows. Solid tempered frame-less glass doors in lobby. Aluminum or chrome saddles with weather-stripping. Manual and self-closing doors.

HVAC: Multiple McQuay roof mounted gas-fired air-cooled units estimated at 80 tons with air handlers with galvanized steel ductwork, dampers, access panels, sealed and taped, with fiberglass insulating blanket and aluminum foil facing throughout. Three gas-fired Slant Fin boilers. Automatic temperature control with Honeywell energy-star thermostats.

Electric/Gas: Heavy duty commercial service with circuit breaker panels. Incandescent, baffled recess, parabolic and suspended strip florescent and sodium lighting and light stanchions in parking field. Single meter. Video camera security and intercom systems in-place.

Plumbing: Standard plumbing lines of PVC, brass, copper and cast iron. Bathrooms have ceramic flooring with Kohler wall-mounted porcelain fixtures, urinals and shower stalls, and steel partitioning. Grab bars, coat hooks, recessed sinks in laminated counters and wall mounted towel and soap dispensers. Gas-fired A. O. Smith 73 gallon water heater. Two in-ground sumps for water extraction.

Elevator: One Otis stainless steel cab 2500 lb capacity. B-3.

Kitchen/Lounge: Kitchens and lounges have solid wood cabinets and laminated counter tops, refrigerator, dishwasher, microwave oven and toaster, stainless steel sinks. Table seating.

Interior Floors: Carpet, marble, ceramic, vinyl composition tile or sealed concrete.

Walls/Coverings: Steel stud framing, painted drywall, ceramic tile and vinyl wall-covering. Wainscoting.

Finished Ceilings: Acoustical 2' x 4' and 2' x 2' grid ceilings. Painted drywall. Painted exposed concrete. Ceiling speakers.

Fire Prevention: UL fire alarm system with pull-down levers and extinguishers located throughout the building interior. Fireproof stairs of steel and concrete with rubberoid tread. Metal doors, emergency lighting at all exits, hallways and stairwells. Hard wired smoke detectors to central station located off lobby area. Heat detectors. Basement sprinklers.

Miscellaneous: Some executive offices are high-end with an attractive conference room with a raised ceiling, built-in cabinetry with all wood finishes, a recessed automated ceiling projection system, ceiling temperature diffusers, recessed specialty lighting, speaker-phone, facsimile and video equipment, specialty seating and light softening switches.

Condition & Functional Utility

The improvements were found to be in very good condition. The basic structural components from the original construction date in 2005 are intact, and have been well maintained. No items of deferred maintenance were noted. A new rubberoid roof was installed recently. From a utility standpoint, the subject improvement is well laid out for single or multi-tenant (floor by floor) occupancy as an office building. The building conforms to the areas adjoining land uses, as the subject is situated in a mixed-use commercial and residential area. Commercial building utilization constitutes the Highest and Best Use of the site as improved. The effective age is estimated at 10± years with a forecasted remaining economic life of 45± years. This determination is based on the subject's very good condition, good construction characteristics and good locational features.

The information contained in this Section was obtained from the following sources:

1. The appraiser's field inspection.
2. Information from the tax assessor and building department.

ZONING REGULATIONS

Zoning is defined as: "The public regulation of the character and intensity of the use of real estate through employment of police power. This is accomplished by the establishment of districts or areas in each of which uniform restrictions relating to improvements, structure heights, bulk density of population, and other limitations are imposed on the use and development of private property."³

Zoning shapes the city. Zoning determines the size and use of buildings, where they are located and, in large measure, the densities of the city's diverse neighborhoods. Along with the city's power to budget, tax, and condemn property, zoning is a key tool for carrying out planning policy. New York City has been a pioneer in the field of zoning policy since it enacted the nation's first comprehensive Zoning Resolution in 1916.

The city is divided into three basic zoning districts: residential R, commercial C, and manufacturing M. The three basic districts are further divided into a variety of lower-, medium- and higher-density residential, commercial and manufacturing districts.

Any of these districts may in turn be overlaid by special purpose zoning districts tailored to the unique characteristics of certain neighborhoods. Some block-fronts in residential districts may be overlaid as well by commercial districts providing for neighborhood retail stores and services. These overlay districts modify the controls of the underlying districts.

Most development in New York City occurs as-of-right. If the Department of Buildings (DOB) is satisfied that the structure would meet all relevant provisions of the Zoning Resolution and the Building Code, a building permit is issued, and construction may begin. No action is required by the City Planning Commission (CPC) or the Board of Standards and Appeals (BSA). The NYC Department of Buildings has primary responsibility for enforcing the Zoning Resolution and for interpreting its provisions.

Sometimes, however, a proposed development cannot proceed without a discretionary action by the CPC or the BSA. These actions may involve the review and approval of zoning text or zoning map amendments needed to allow a development to proceed at a location or in a manner that zoning presently prohibits. Or some aspect of the planned development may require a CPC or BSA special permit or an authorization from the CPC. When development in accordance with zoning would present an economic hardship or practical difficulties, a property owner may request a variance from the BSA.

All discretionary actions must be assessed for potential environmental impacts in accordance with State Environmental Quality Act (SEQRA) and City Environmental Quality Review (CEQR) procedures. Zoning map amendments and CPC special permits are also subject to the public review process, known as the Uniform Land Use Review Procedure (ULURP), as set forth in Sections 197-c and 197-d of the City Charter. Zoning text amendments are subject to a similar procedure set forth in Sections 200 and 201 of the Charter.

³*The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, 1993.*

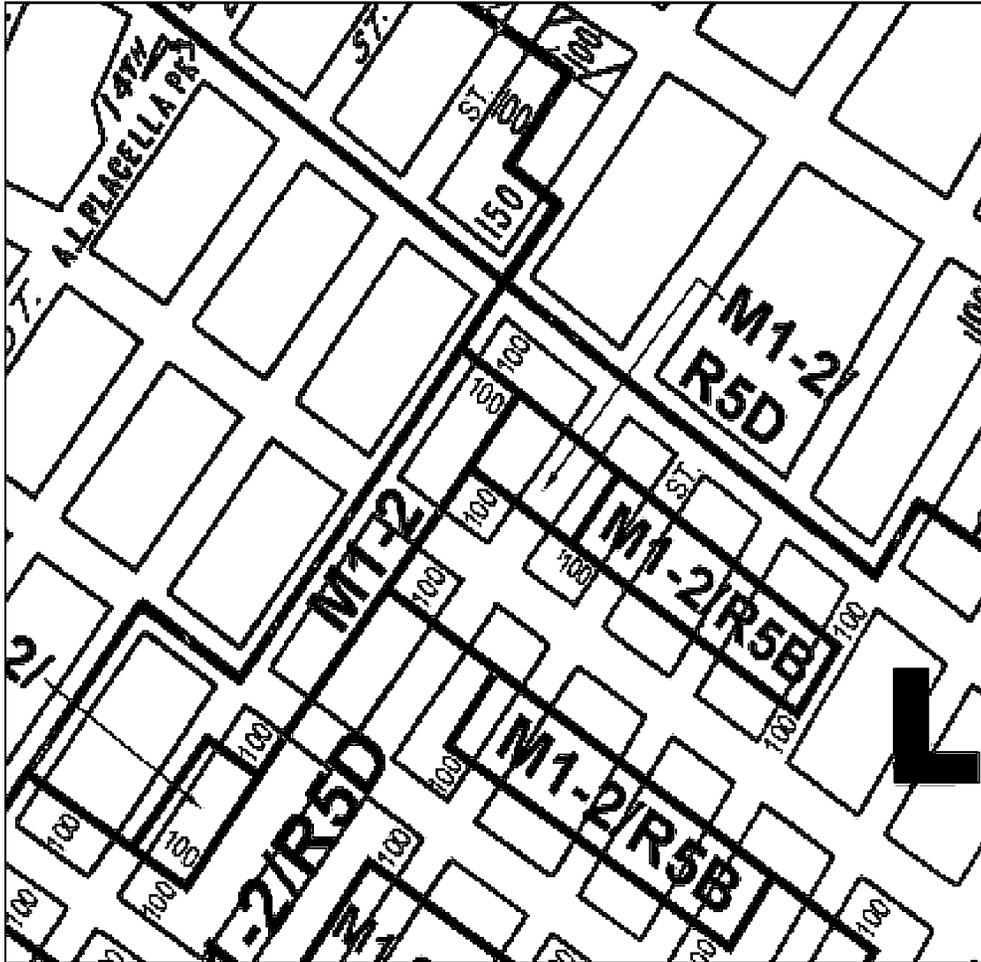
The property is subject to the zoning ordinance of New York City. The property's current zoning classification is "M1-2" Light Manufacturing in a Special Long Island City District. Today's manufacturing uses and the zoning districts in which they are located encompass far more than factories engaged in the manufacture of goods. The range of industrial and manufacturing activities important to New York City's economy is enormous - from catering suppliers, lighting fabricators, and warehouse and distribution centers to film production studios, ferry and ship terminals, and essential municipal facilities like sewage treatment plants, train yards and sanitation garages. In addition to these traditional and emerging industrial uses, manufacturing districts permit many commercial uses, and, with limitations, some community facility uses.

Industrial uses are permitted in the three manufacturing districts; M1, M2 and M3 - according to the characteristics of their operations. Each of the three districts incorporate differing performance standards that limit the amount and type of industrial nuisances permitted. Light manufacturing uses are permitted in all manufacturing districts. In general, the more potentially noxious uses are limited to M3 districts, but may also locate in M1 and M2 districts if they comply with the higher performance standards of those districts. All industrial uses must also comply with applicable city, state and federal environmental regulations.

With some exceptions, commercial uses, including hotels and business, professional and government offices, are permitted in manufacturing districts. Certain large retail uses are permitted in M1 districts only by a City Planning Commission special permit. However, many retail and service uses, as well as hotels and motels, are prohibited in M2 and M3 districts. Community facilities are excluded entirely from M2 and M3 districts and restricted to a few uses in M1 districts. Certain community facilities, such as schools, are allowed in M1 districts only by special permit.

The appraiser is not an expert in the interpretation of complex zoning ordinances, but the existing property appears to be a conforming use based on my review of public information. The determination of compliance with all height, setback, lot coverage and other provisions of the ordinance is beyond the scope of this appraisal but, based on my inquiries, I believe the subject property to be in compliance with the zoning ordinance allowable in the "M1-2" Light Manufacturing District. A Certificate of Occupancy should be submitted to verify the legality of the subject. The above information was obtained from the City of New York Planning Resolution.

ZONING MAP



TAX AND ASSESSMENT INFORMATION

Address: 24-09 38th Street, Long Island City, Queens NY 11101
 Queens County Parcel Number: Block 367, Lots 1 & 8
 Owner Name: 24-09 38th Avenue LLC

2022/23 SUBJECT REAL ESTATE ASSESSMENT INFORMATION					
	Lot 1		Lot 8		
	Actual	Trans	Actual	Trans	Total
Land	\$319,950	\$263,970	\$583,650	\$423,630	
Building	\$733,500	\$759,330	\$0	\$0	
Total	\$1,053,450	\$1,023,300	\$583,650	\$423,630	
		\$1,023,300		\$423,630	\$1,446,930
Tax Rate		10.6460%		10.6460%	10.6940%
Annual Tax		\$108,941		\$45,100	\$154,040

2022/23 Tax Liability: \$154,040
 Gross Building Area: 24,370± sf.
 Tax Liability Per Sq. Ft.: \$6.32

Tax Assessment Comments

The taxes are reported as current and appear to be within the range of assessment values for comparable properties. The tax liability is equal to the lesser of the actual or transitional values. Based on information provided by the Real Estate Board of New York, the subject property has no exemptions.

It is noted that my analysis of the real estate taxes payable is based on opinions which are deemed reasonable in consideration of our discussions with the Tax Assessor's Office and the Tax Receiver's Office, a history of the real estate tax rate effecting the subject property, and our understanding of the assessment policies of the City of New York.

FILE NO. 230933

TAX MAP



HIGHEST AND BEST USE

The definition of highest and best use is as follows: "That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, resulting in highest land value".⁴

Highest and Best Use "As Vacant"

The subject site "as vacant" would lend itself to a number of potentially viable uses due to its location within an active office area in the Long Island City section of Queens. It is my opinion that the site's Highest and Best Use lies in the direction of commercial office development at some future point in time when demand is sufficient to support the development. The scope of the appraisal and the appraisal problem mandates the estimation of the market value "as is" of the fee simple interest in the property as of the retrospective date of December 31, 2022. Therefore, the site's highest and best use as if vacant is not within the purview of this assignment.

Highest and Best Use "As Improved"

The highest and best use of the subject "as is" is the highest and most productive use with a positive return. This section of Queens has historically recorded healthy economic growth, income and educational levels. The past few years has seen occupancy rates drop reflecting the Pandemic, however, the current outlook is stable with recent optimism that markets have bottomed out and are increasing. Many new developments are taking shape south and west of the subject location (see Area Description). The subject submarket, based on a survey of participants, displays rental rates from \$42.00 to \$85.00 per square foot for office buildings. The price of similar office buildings ranges from \$366 to \$760 per square foot. Demand for well-located buildings has remained stable into 2023 with a flight-to-quality buildings reported in all market sectors. The subject is a Class A quality building.

The subject site possesses good locational characteristics and visibility, with a fairly constant stream of interest in the sale and/or leasing of office facilities in areas proximate to LaGuardia International airport and the City of New York. The area benefits from generally good transportation access, in proximity to major roadways including nearby access to Midtown Manhattan. The current improvements add value to the site, and currently represent the maximally profitable use of the site, as improved. It is my opinion that the present improvements will maintain an economic life in excess of the typical holding period without experiencing a decline in earning power. As such, the present use of the site as an office building, represents the greatest long-term profit potential. Therefore, it is its highest and best use.

⁴Byrl N. Boyce, Ph.D., MAI, *Real Estate Appraisal Terminology* (Revised Edition; Massachusetts: Ballinger Publishing Company, 1984), pp. 126-127.

APPRAISAL ANALYSIS

An appraisal of real estate is:

"A written statement setting forth an opinion of the value of an adequately described property as of a specified date, supported by the presentation and analysis of relevant data."⁵

The purpose of this report is to estimate the subject's market value per its highest and best use. I have considered the three traditional approaches to value as follows:

The **cost approach** was not utilized to provide an estimate of value for the subject property because of the difficulty in accurately measuring and calculating accrued depreciation in a building the subject's age.

The **sales comparison approach** assumes that the typically informed buyer would not pay more for the subject than the cost of purchasing similar property with the same utility. This approach is very reliable when there is an active market that provides a sufficient quantity of verifiable sales.

The appraiser gathers data on regional sales of comparable properties and analyzes the nature and condition of each sale, making reasonable adjustments for dissimilar characteristics. The comparable sales are adjusted to the subject for the differences in time, zoning, location, physical characteristics and the terms of financing, to arrive at an estimate of the value of the subject. This approach gives a good indication of value when sale details, including income and expense, lease expiration dates, financing terms and buyers' motivations are known. Because owner occupants frequently purchase real estate, the sales comparison approach was considered a secondary reliable indication of value for the subject office building.

The **income approach** assumes a definitive relationship between the income a property earns and its value, assuming that the typically informed buyer would not pay more for the subject than the present worth of future benefits derived from ownership. I estimate net income potential by comparing it with the operations of similar properties, and process that income into an estimate of value through an appropriate capitalization method. A reliable survey of comparable multi- and single-tenanted office space was available to derive a market rental rate for the subject property. Through my research of the market, I attempt to duplicate the criteria investors use to buy income producing commercial office properties, and I considered this technique the most reliable valuation method with supplemental weight provided by the sales comparison approach.

⁵Real Estate Appraisal Terminology, Page 14.

SALES COMPARISON APPROACH

The search area for sales data included Long Island City where comparable and competitive properties were recently conveyed. The comparable buildings are somewhat physically dissimilar from the subject, but they are competitive with it. No truly comparable office building sales were surveyed during 2020 and 2021.

On December 31, 2022, the date of value, in the market for commercial office buildings, the most common unit of comparison was the price per square foot. Adjustments were made to factors contributing to the value of the comparable properties when compared with the subject. These factors include, but are not limited to, the following: conditions of sale, financing, time, location, topography, exposure, access, condition, age, size and functional utility. Adjustments to the sales are based on the premise that the sales are either more or less desirable than the subject. Since the adjustments are made to the sales, inferior characteristics require positive adjustments and superior characteristics require negative adjustments.

As each of the comparable sales was fairly unique, the technique of paired sales analysis (pairing two similar comparable sales differing by only one feature to measure market judgement of value differences) became very difficult to quantify, therefore quantitative measures were not appropriate to this analysis. I used qualitative adjustments, adjusting each comparable upward or downward relative to my market judgement based on the degree of superiority or inferiority that comparable had to the subject property. In this manner it mirrors the technique often used by market participants and is considered appropriate for office building comparable sales.

The six comparable sales indicate a range of value before adjustment from \$366.47/sf to \$854.20/sf with a mean of \$580.49 per square foot. The adjusted sales reflected a range from \$383.03/sf to \$879.32/sf with a mean of \$576.14 per square foot.

COMPARABLE IMPROVED SALE SUMMARY GRID								
Sale No.	Sale Date	Address	Building Size (SF)	Land Size (SF)	LTB Ratio	Age	Indicated Consideration	Unadj. Price/SF
1	12/15/22	32-43 49th Street	25,755	63,294	2.46	1940	\$22,000,000	\$854.20
2	10/19/22	11-20 37th Avenue	8,118	2,499	0.31	1951	\$2,975,000	\$366.47
3	09/21/22	34-21 Review Avenue	10,200	16,648	1.63	1955	\$5,000,000	\$490.20
4	10/03/19	36-01 Queens Boulevard	22,700	5,700	0.25	1965	\$11,200,000	\$493.39
5	03/19/19	39-40 30th Street	20,000	5,000	0.25	1931	\$15,200,000	\$760.00
6	11/28/18	31-16 Hunters Point Avenue	14,652	7,533	0.51	1931	\$7,600,000	\$518.70
Subj	12/31/22	24-09 38th Avenue	24,370	24,865	1.02	2005	?	?

FILE NO. 230933

COMPARABLE SALE 1

Property Location: 32-49 49th St (1), 32-43 49th St (2), 4916 Newtown Road (3)
Long Island City, New York 11103

Grantor: (1) Local 807 Labor Management Pension Fund
(2) 32-43 49th Street Holding Corp.
(3) Local 807 Labor Management Health Fund

Grantee: 3243 Astoria LLC

Date of Sale: December 15, 2022
Recording Date: February 1, 2023
Document: 2023020700227002001E6123
Tax Map Number: Block 735, Lots 19, 20, 22, 33, 38
Property Rights Transferred: Fee simple

Consideration: \$22,000,000 (1)\$5,060,000, (2)\$10,120,000, (3)\$6,820,000.
Terms: Cash to seller. Financing did not affect the sale price.

Description: Two-2-story office buildings on five pieces of land in three transactions. The seller is the Union. These are Class B, office buildings classified as O2-offices with commercial space. The buildings were constructed circa 1945 and has been renovated were in average condition on the sale date. The property is zoned C2-2 and C8-1.

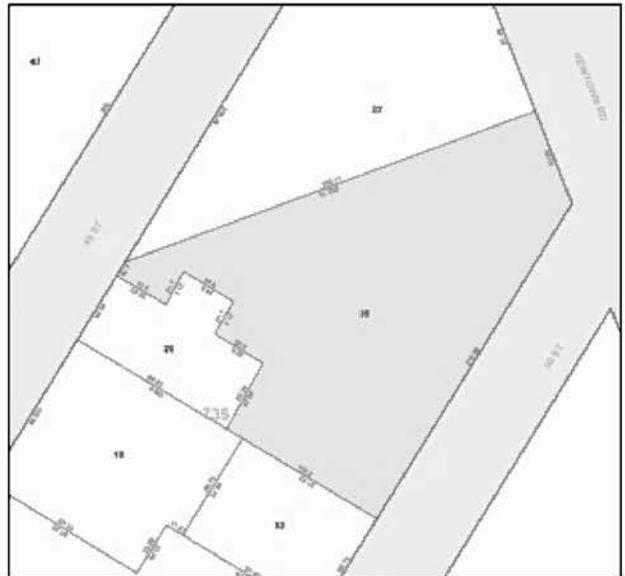
Gross Building Area: 25,755± square feet = (1) 10,050 sf, (3) 15,705 sf
Land Areas: 1.45± acres = (1) 10,489 sf, (2) 28,790 sf, (3) 24,015 sf.
Land-to-Building Ratio: 2.46:1
Price Per Square Foot GBA: \$854.20

Comments: The property has an irregular double-corner location. The site has 250± feet of frontage on Newtown Road, and 470± feet of frontage on 49th Street, in close proximity to Northern Boulevard. There is considerable on-site parking. The sale is located about 1 mile east of the subject property.

Verification: Broker, GeoData, assessment records, visual inspection.

FILE NO. 230933

COMPARABLE SALE 1 - PHOTO & MAP
32-49 49th Street, Long Island City, New York 11103



FILE NO. 230933

COMPARABLE SALE 2

Property Location: 11-20 37th Avenue
Long Island City, New York 11101

Grantor: Sky LIC, LLC
Grantee: SKF 37 Ave LLC

Date of Sale: October 19, 2022
Recording Date: November 1, 2022
Document: 2022082900651001
Tax Map Number: Block 361, Lot 23
Property Rights Transferred: Fee simple

Consideration: \$2,975,000
Terms: Cash to seller. Financing did not affect the sale price.

Description: Three-story and basement, elevator, Class B, office building classified as O2-offices space. The building was constructed in 1951 and has been completely renovated and is in good overall condition. The property is zoned M1-3.

Gross Building Area: 8,118± square feet
Land Areas: 0.06± acres or 2,499± square feet
Land-to-Building Ratio: 0.31:1
Price Per Square Foot GBA: \$366.47

Comments: The property has a corner location. The site has about 25± feet of frontage on 37th Avenue and 100± feet along 12 Street. There is no on-site parking. The sale is located about 1/4 mile west of the subject property.

Verification: Broker, GeoData, assessment records, visual inspection.

COMPARABLE SALE 2 - PHOTO & MAP
11-20 37th Avenue, Long Island City, New York 11101



FILE NO. 230933

COMPARABLE SALE 3

Property Location: 34-21 Review Avenue
Long Island City, New York 11101

Grantor: Delivery and Warehouse Employees Union, Local 804
Grantee: Silvercup Acquisition Company LLC

Date of Sale: September 21, 2022
Tax Map Number: Block 297, Lot 42
Property Rights Transferred: Fee simple

Consideration: \$5,000,000
Terms: Cash to seller. Financing did not affect the sale price.

Description: Two-story and basement office building constructed in 1955 in average overall condition. The property is zoned M1-3 Manufacturing District and has ample on-site parking. Same O2 office classification as the subject property.

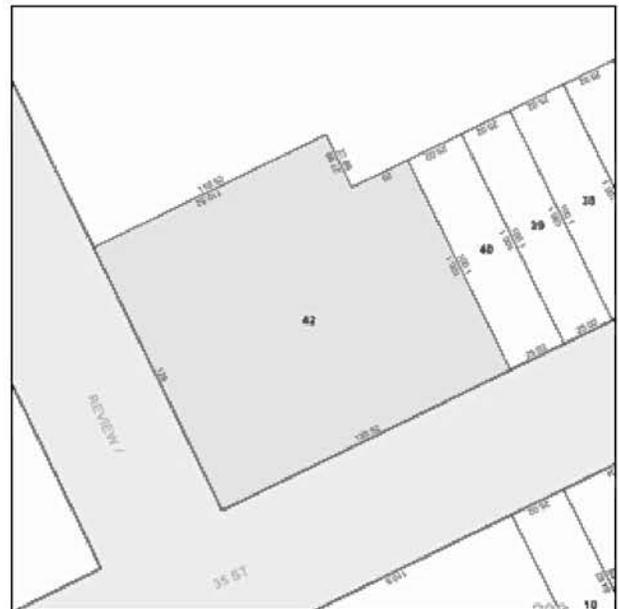
Gross Building Area: 10,200± square feet
Land Area: 0.38± acres or 16,648± square feet
Land-to-Building Ratio: 1.63:1
Price Per Square Foot GBA: \$490.20

Comments: The property has a wrap-around corner location with 135± feet of frontage on 35th Street and 128± feet on Review Avenue.

Verification: Broker, GeoData, Acris, assessment records, visual inspection.

FILE NO. 230933

COMPARABLE SALE 3 - PHOTO & MAP
34-21 Review Avenue, Long Island City, New York 11101



FILE NO. 230933

COMPARABLE SALE 4

Property Location: 36-01 Queens Boulevard
Long Island City, New York 11101

Grantor: 119 West 145th Street, LLC
Grantee: Solari Real Estate, Inc.

Date of Sale: October 3, 2019
Tax Map Number: Block 221, Lot 11
Property Rights Transferred: Fee simple

Consideration: \$11,200,000
Terms: Cash to seller. Financing did not affect the sale price.

Description: Four-story office building constructed in 1931 in average overall condition. The property is zoned M1-4 and has no on-site parking.

Gross Building Area: 22,700± square feet
Land Area: 0.13± acres or 5,700± square feet
Land-to-Building Ratio: 0.25:1
Price Per Square Foot GBA: \$493.39

Comments: The property has a corner location with about 60± feet of frontage on Queens Boulevard and about 95± feet along 36th Street.

Verification: Broker, GeoData, Acris, assessment records, visual inspection.

COMPARABLE SALE 4 - PHOTO & MAP
36-01 Queens Boulevard, Long Island City, New York 11101



FILE NO. 230933

COMPARABLE SALE 5

Property Location: 39-40 30th Street
Long Island City, New York 11101

Grantor: Ganesh Management LLC
Grantee: LIC Owner LLC

Date of Sale: March 19, 2019
Tax Map Number: Block 399, Lot 34
Property Rights Transferred: Fee simple

Consideration: \$15,200,000
Terms: Cash to seller. Financing did not affect the sale price.

Description: Two-story, walk-up, Class C, office building with on-site parking. The building was constructed in 1946, renovated over time, and is in very good overall condition. The property is zoned M1-3/R7X Residential District. The building is used as an office with on-street parking along both 30th Street and 40th Avenue.

Gross Building Area: 20,000± square feet
Land Area: 0.32± acres or 14,000± square feet
Land-to-Building Ratio: 0.70:1
Price Per Square Foot GBA: \$760.00

Comments: The property has a corner location with 133± feet of frontage on the west side of 30th Street and about 101± feet along the north side of 40th Avenue.

Verification: Broker, GeoData, Acris, assessment records, visual inspection.

COMPARABLE SALE 5 - PHOTO & MAP
39-40 30th Street, Long Island City, New York 11101



FILE NO. 230933

COMPARABLE SALE 6

Property Location: 31-16 Hunters Point Avenue
Long Island City, New York 11101

Grantor: GM Plaza LLC
Grantee: Hunters Point 1031 Holdings LLC

Date of Sale: November 28, 2018
Tax Map Number: Block 289, Lot 40
Property Rights Transferred: Fee simple

Consideration: \$7,600,000
Terms: Cash to seller. Financing did not affect the sale price.

Description: Two-story office building with manufacturing (printing) space constructed in 1931 in average overall condition. The property is zoned M2-1 and has no on-site parking.

Gross Building Area: 14,652± square feet
Land Area: 0.17± acres or 7,533± square feet
Land-to-Building Ratio: 0.51:1
Price Per Square Foot GBA: \$518.70

Comments: The property has a corner location with about 100± feet of frontage on Hunters Point Avenue and about 72± feet along 31st Place.

Verification: GeoData, Acris, assessment records, visual inspection.

COMPARABLE SALE 6 - PHOTO & MAP
31-16 Hunters Point Avenue, Long Island City, New York 11101



As each of the comparable sales was fairly unique, the technique of paired sales analysis (pairing two similar comparable sales differing by only one feature to measure market judgement of value differences) became very difficult to quantify, therefore quantitative measures were not appropriate to this analysis. I used qualitative adjustments, adjusting each comparable upward or downward relative to my market judgement based on the degree of superiority or inferiority that comparable had to the subject property. In this manner it mirrors the technique often used by market participants and is considered appropriate for office building comparable sales.

COMPARABLE IMPROVED SALE ADJUSTMENT GRID (%)						
Sale Number	1	2	3	4	5	6
Sale Date	12/15/22	10/19/22	9/21/22	10/3/19	3/19/19	11/28/18
Consideration	\$22,000,000	\$2,975,000	\$5,000,000	\$11,200,000	\$15,200,000	\$7,600,000
Size (SF/GBA)	25,755	8,118	10,200	22,700	20,000	14,652
Price Per SF	\$854.20	\$366.47	\$490.20	\$493.39	\$760.00	\$518.70
Demolition Costs	\$0	\$0	\$0	\$0	\$0	\$0
<i>Adjusted Sale Price Per SF</i>	\$854.20	\$366.47	\$490.20	\$493.39	\$760.00	\$518.70
Adjustment for Property Rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Adjusted Sale Price Per SF</i>	\$854.20	\$366.47	\$490.20	\$493.39	\$760.00	\$518.70
Financing Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Adjusted Sale Price Per SF</i>	\$854.20	\$366.47	\$490.20	\$493.39	\$760.00	\$518.70
Adjustment for Conditions of Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Adjusted Sale Price Per SF</i>	\$854.20	\$366.47	\$490.20	\$493.39	\$760.00	\$518.70
Adjustment for Market Conditions	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Time (Months)	0	2	3	38	45	49
Percent Adjustment (Rounded)	0.0%	0.5%	0.8%	9.5%	11.3%	12.3%
Trended Price Per SF	\$854.20	\$368.30	\$493.87	\$540.26	\$845.50	\$582.24
Location	-10.0%		-10.0%	-10.0%		-10.0%
Age/Condition	10.0%	15.0%	10.0%	10.0%		10.0%
Size (SF/GBA)		-15.0%	-15.0%			-15.0%
Corner/Interior	2.0%					
Land to Building	-15.0%	2.0%	-2.0%	2.0%	2.0%	1.0%
Parking/Basement	-5.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Tenancy						
Net Adjustment %	-18.0%	4.0%	-15.0%	4.0%	4.0%	-12.0%
Adj. Price/SF	\$700.45	\$383.03	\$419.79	\$561.87	\$879.32	\$512.37

All the sales reportedly transferred the fee simple interest using conventional financing at market rates and no financing adjustments were required. No demolition cost or conditions of sale adjustments were warranted. A market conditions adjustment was applied at a positive +3% per annum for sales until the date of value. All the sales were located within Long Island City areas.

EXPLANATION OF ADJUSTMENTS

Comparable Sale 1: Sale 1 occurred in December 2022 and no time adjustment was applied. This sale was adjusted downward for superior locational characteristics. This sale was adjusted upward for inferior condition. This sale was adjusted upward for its inferior interior situs. This sale was adjusted downward for its superior land-to-building ratio. This sale was adjusted downward for its superior parking area. A total adjustment of -18% was used, resulting in an adjusted sale price of \$700.45/sf.

Comparable Sale 2: Sale 2 occurred in October 2022 and a nominal time adjustment was applied. This sale is adjusted upward for inferior condition. This sale was adjusted downward for smaller size based on the theory of economies of scale, whereby, all other things being equal, a smaller property sells for a higher unit value than a larger property. This sale was adjusted upward for inferior land-to-building ratio. This sale was adjusted upward for its inferior lack of on-site parking. A total adjustment of +4% was used, resulting in an adjusted sale price of \$383.03/sf.

Comparable Sale 3: Sale 3 occurred in September 2022 and a nominal time adjustment was applied. This sale is adjusted downward for locational characteristics. This sale was adjusted upward for inferior condition. This sale was adjusted downward for smaller size. This sale was adjusted downward for its superior land-to-building ratio. This sale was adjusted upward for its inferior parking. A total adjustment of -15% was used, resulting in an adjusted sale price of \$419.79/sf.

Comparable Sale 4: Sale 4 occurred in October 2019 and a time adjustment was applied. This sale was adjusted downward for superior locational characteristics. This sale was adjusted upward for inferior condition. This sale was adjusted upward for inferior land-to-building ratio. This sale was adjusted upward for its inferior lack of on-site parking. A total adjustment of +4% was used, resulting in an adjusted sale price of \$561.87/sf.

Comparable Sale 5: Sale 5 occurred in March 2019 and a time adjustment was applied. This sale was adjusted upward for its inferior land-to-building ratio. This sale was adjusted upward for its inferior lack of on-site parking. A total adjustment of +4% was used, resulting in an adjusted sale price of \$879.32/sf.

Comparable Sale 6: Sale 6 occurred in November 2018 and a time adjustment was applied. This sale was adjusted downward for superior locational characteristics. This sale was adjusted upward for inferior condition. This sale was adjusted downward for smaller size based on the theory of economies of scale, whereby, all other things being equal, a smaller property sells for a higher unit value than a larger property. This sale was adjusted upward slightly for its inferior land-to-building ratio. This sale was adjusted upward for its inferior lack of on-site parking. A total adjustment of -12% was used, resulting in an adjusted sale price of \$512.37/sf.

IMPROVED SALES - CORRELATION AND CONCLUSIONS

Based on the sampling of sales presented, the appraiser selected the price per square foot as the primary unit of comparison. This method of comparison was based on a market analysis of six building sales located in Long Island City, Queens County. The sales used set reliable value parameters for buildings like the subject property, however, the subject property is very unique in the marketplace and no truly comparable sales were found. This is especially true during the period 2020 and 2021.

In comparing each sale to the subject, a series of adjustments were required. Sale 1 was about the same size of the subject and was an older building. With five adjustments and a total of -18% adjustment, this sale was considered reliable. Sale 2 had four adjustments and was considered reliable. Sale 3 has five adjustments and a -15% overall adjustment, deemed to be a reliable sale. Sale 4 is a similarly sized building with four adjustments and is considered reliable. Sale 5 was a similarly sized building with only two adjustments and was considered reliable. Sale 6 had five adjustments and was considered reliable. This sale is considered reliable.

The adjusted sales reflected a range from \$383.03/sf to \$879.32/sf with a mean of \$576.14/sf. The greatest emphasis was placed on Sales 2, 4, 5 and 6, and the overall mean. The following was indicated:

COMPARABLE SALES STATISTICAL ANALYSIS		
Sale	Price Per Sq. Ft. Unadjusted	Price Per Sq. Ft. Adjusted
1	\$854.20	\$700.45
2	\$366.47	\$383.03
3	\$490.20	\$419.79
4	\$493.39	\$561.87
5	\$760.00	\$879.32
6	\$518.70	\$512.37
Mean	\$580.49	\$576.14

The sales are considered to be sufficiently similar to produce a reliable estimate of value for the "as stabilized" value of the subject. Based on the subject's characteristics, I have selected a unit price of **\$575.00 per square foot**.

MARKET VALUE CONCLUSION		
Gross Building Area	Value Indication	Value Conclusion (RD)
24,370 /SF GBA	\$575.00 /SF	\$14,012,750
	Rounded	\$14,000,000

INCOME APPROACH - OVERVIEW

The theory of the Income Capitalization Approach is based on the present worth of future benefits (cash flow and reversionary value) to be derived from the property during the remainder of its productive life or over a reasonable holding (ownership) period. There are two separate methods in the Income Capitalization Approach; (1) Yield Capitalization method using a discounted cash flow technique, and (2) Direct Capitalization method using an overall capitalization rate.

The results of the Income Capitalization Approach are important and are usually the prime value indicator for properties such as the subject. "Investor-purchasers" expect a reasonable rate of return on their investment based on the ownership risks involved; this approach ideally reflects their thinking process. However, owner occupants frequently pay more for a property than an investor, and rental rates have not kept pace with sales prices for commercial buildings.

Yield Capitalization Method

In a discounted cash flow analysis, pretax cash flows and the forecast equity residual are converted into a value utilizing a discount rate that would satisfy current demand by equity investors. Recent buyers of office facilities of the size and stability of the subject typically do not use yield capitalization techniques to value their prospective purchases. Therefore, I did not include the yield capitalization method as part of my valuation.

Direct Capitalization Method

I begin with the direct capitalization method. In the Direct Capitalization Method, I convert net operating income into property value by utilizing an overall capitalization rate derived from a comparative analysis of capitalization rates indicated by recent regional commercial office property sales, published indices or based on conversations with local real estate professionals. My net operating income estimate focuses on the first year of the forecast for the subject "as is".

METHODOLOGY: Direct Capitalization Method

Investors in commercial office facilities, typically forecast net operating incomes and cash flows for the next fiscal year and then capitalize the net operating income at an appropriately supported capitalization rate.

The major steps involved in such an approach to the valuation of the subject property is enumerated below. The results of this analysis will provide an estimate of the market value of the specified real property interest.

- Analyze the revenue stream, establish a market rent level for rental space, probable renewals at market rentals, and expected vacancy experience.
- Analyze and forecast other revenue, including recovery of expense items (if any).

- Forecast next year's property expenses based upon an analysis of the operating experience of the subject (if available) and the perceptions of market participants.
- Derive the most probable net operating income and cash from operations to be generated.
- Determine a capitalization rate which would attract a prudent investor to invest equity funds in a similar situation with comparable degrees of risk, non-liquidity, and management burdens.

It is essential that the application of this methodology reflect the thinking of participants of the marketplace. As such, I reviewed a compilation of surveys of commercial office market participants actively investing in the region and national office properties. Typically, surveys for participants in properties like the subject small investor building are not surveyed, but I was able to draw inferences from similar operations. I reviewed the forecast assumptions used in connection with the comparable sales and past appraisal assignments for office buildings. I relied upon information revealed by these rentals and sales, and conversations with real estate professionals active in the subject marketplace, as well as, a study of the subject historical operating expense information, to formulate forecast assumptions for the analysis.

I continue the subject analysis using some of the available historical income and expense comparable data for similar office properties through the projection year, focusing my evaluation on the projected status of the property as a 100% occupied and stabilized office building.

Estimating value via the income approach using direct capitalization enables the appraiser to consider financial aspects of the property from an investor's perspective. Once expenses are deducted from revenue, the net operating income (NOI) is capitalized by an appropriate rate to get an estimate of value. I selected the Mortgage Equity Method as most appropriate for rate development supplemented by the Fourth Quarter 2022 PWC Investor Survey.

This approach assumed a **modified gross** lease assumption, whereby the tenants pay for separately metered utilities, insurance, contributions towards their pro-rata share of common area maintenance charges, or a part thereof, and increases in real estate taxes above a base year. The landlord is responsible for all remaining building operating expenses. Typical operating expenses include a management fee, base year real estate taxes, insurance, repairs and maintenance, professional fees and reserves for replacement.

CAPITALIZATION RATE DEVELOPMENT ANALYSIS

Mortgage Position: The appraiser surveyed lending requirements and mortgage rates so as to select a loan to value ratio and mortgage constant for the development of an overall rate. The loan to value ratios typically range from 60% to 70%.

A loan to value ratio of 70% at an annual constant of .0608 was assumed for the subject based on a 4.50% interest rate (30 year amortization, 10 year payout), reflecting the subject's very good condition, good locational characteristics, and Class A commercial office building utility. Appreciation of zero was assumed over the holding period.

Equity Position: Investment alternatives were surveyed to select an equity yield rate as of the date of appraisal (12/31/22). Following are a sampling of current short and long term equity yield rates:

U.S. Thirty Year Bond ⁶	4.22%
3-Month Treasury Bills ⁶	4.06%
Prime Rate	6.25%
U.S. Ten-Year Bond	4.10%

The above 4.06% to 6.25% rate of return is achieved with a reasonable amount of liquidity and limited risk, thus a 4.25% basic rate was selected. The summation approach was used to develop an equity dividend rate:

Basic Rate	4.25%
Liquidity	2.00%
Asset Management	2.00%
Risk (reflects property age & market position)	<u>2.00%</u>
Indicated Equity Dividend Rate	10.25%

The Mortgage Equity analysis resulted in an overall rate of 6.50% for the "As Is" value. Based on the preceding information, the following assumptions were applied leading to the final developed rate:

Loan to Value Ratio	70%
Effective Mortgage Constant	.0608 (30 year amortized @ 4.50%)
Equity Ratio	30%
Equity Dividend	10.25%

⁶Appraiser News Online, October 2022.

MORTGAGE - EQUITY RATE DERIVATION				
I	Loan to Value Ratio		Annual Mortgage Constant	
	A	70%	B	0.0539
				0.03772
II	Equity Ratio		Equity Yield Rate	
	C	30%	D	0.12
				0.03600
III	Loan Ratio	% Loan Paid Off	Lender's Yield	
	E	70%	F	-0.2257
			G	0.0570
				-0.00900
IV	% Appreciation		Lender's Yield	
	H	0.00%	G	0.0570
				0.00000
V	Overall Capitalization Rate			0.06472
			Rounded to	6.50%

I completed a survey of various appraisal publications that survey investors on a national and regional level. These publications include the Appraiser News published by the Appraisal Institute, and the Korpacz Investor Survey, published by PriceWaterhouseCoopers (and are included in the addenda). The following range of findings were compiled for the office market:

INVESTOR MARKET SURVEY (VARIOUS SOURCES)			
FOURTH QUARTER 2022			
National Suburban Office Market Free & Clear Equity Cap Rates	OVERALL CAP RATES	TERMINAL CAP RATES	IRR RATE
RANGE	4.25%-7.75%	5.25%-8.00%	6.00%-9.50%
AVERAGE	6.00%	6.75%	7.63%
National Secondary Office Free & Clear Equity Cap Rates	OVERALL CAP RATES	TERMINAL CAP RATES	IRR RATE
RANGE	6.00%-9.25%	5.00%-8.75%	6.75%-13.00%
AVERAGE	7.31%	7.28%	9.41%
Manhattan Office Market Free & Clear Equity Cap Rates	OVERALL CAP RATES	TERMINAL CAP RATES	IRR RATE
RANGE	4.00%-6.50%	4.50%-6.50%	6.00%-8.00%
AVERAGE	5.43%	5.75%	6.98%

The appraiser added 0.50 basis points to the National Suburban Office Market capitalization rate average of 6.00% for the subject property's location in Long Island City, Queens, New York. Thus, the pro forma uses a 6.50% capitalization rate.

MARKET RENTAL SURVEY

Rentals for office buildings comparable to the subject indicate a general rental range between \$42.00 and \$85.00/sf for commercial office space with an unadjusted survey mean of \$52.35/sf. The leases surveyed are typically negotiated on an "as is" basis or with a landlord supplied work letter of \$10/sf to \$50/sf. Tenant improvements are frequently amortized and paid back to the landlord as a form of additional rent. Most leases are written on a gross or a modified gross basis, for a three-to-ten-year term, with stipulated escalating rent payments for the majority of all leases.

The market survey suggests an average market derived rental rate of \$52.35 per square foot before adjustment. The adjusted average rental rate for the survey is \$47.53 per square foot. The appraiser has selected \$47.50/SF (rd) as market rent for the subject property. The subject rent is applied on a modified gross basis. Ordinarily, the tenant(s) pay separately metered utilities, water and sewer charges, a pro-rata share of increases in all real estate taxes (sometimes), and some of the CAM operating expenses for the building (sometimes). The appraiser notes that the subject is appraised as an owner-occupied commercial office building in very good condition with good locational characteristics and excellent visibility.

The appraiser notes that the recent comparable lease survey provides excellent support for the selected current market rate. The comparable rentals as utilized are physically and economically similar to the subject and reflect a similar Highest and Best Use. In addition, this range of rentals and the subject selection was also based on conversations with real estate brokers and building managers active with commercial office buildings in Queens.

RENTAL LOCATION MAP



COMPARABLE OFFICE RENTAL SUMMARY						
#	Name/Address	Date	Area (SF)	Term	Rent/SF	Comments
1	NYCERS 30-30 47th Avenue, Long Island City	10/16/22	30,559	5/Mod Gross	\$50.00	Class B, 5-sty, Blt 1922, 711,200 sf. Direct. TI NA. 4 mo. Free rent
2	Broadway Stages Ltd 30-30 47th Avenue, Long Island City	10/1/22	6,450	1/Mod Gross	\$53.02	Class B, 5-sty, Blt 1922, 711,200 sf. Direct. TI NA. No free rent
3	Metergy Solutions 30-30 47th Avenue, Long Island City	9/28/22	12,702	7/Mod Gross	\$42.00	Class B, 5-sty, Blt 1922, 711,200 sf. Direct. TI \$40. 9 mo. free rent
4	Roman Health Pharmacy 30-30 47th Avenue, Long Island City	4/10/22	22,632	5/Mod Gross	\$42.00	Class B, 5-sty, Blt 1922, 711,200 sf. Direct. TI No. No free rent
5	Gil-Bar Industries 4324 21st Street, Long Island City	2/1/22	13,250	Mod Gross	\$42.47	Class B, 3-sty, Blt 1930, 19,200 sf. Direct. TI No. No free rent
6	Rise Light & Power One Court Square, Long Island City	10/1/21	6,148	Mod Gross	\$53.00	Class A, 49-sty, Blt 1987, 1,359,110 sf. Direct. TI No. No free rent
7	OpenTrons Life Sciences 4518 Court Square, Long Island City	9/1/21	47,791	Mod Gross	\$85.00	Class B, 6-sty, Blt 1920, 213,103 sf. Direct. TI No. No free rent
8	Octagon Building 17-20 Whitestone Expwy, Whitestone	3/9/21	5,333	7/Mod Gross	\$44.00	E2, Class B, 16-sty, Blt 1985, 62,000 sf. Direct, As is. No free rent.
9	New York Presbyterian Hospital 2825 Jackson Avenue, Long Island City	12/1/20	27,266	Mod Gross	\$60.00	Class A, 27-sty, Blt 2017, 1,143,631 sf. Direct. TI No. No free rent
10	Centene One Court Square, Long Island City	6/1/20	500,000	10/Mod Gross	\$55.33	Class A, 49-sty, Blt 1987, 1,359,110 sf. Direct. TI No. No free rent
11	Colling Building Services One Court Square, Long Island City	10/19/19	30,760	10/Mod Gross	\$49.00	Class A, 49-sty, Blt 1987, 1,359,110 sf. Direct. TI No. No free rent
		High	500,000		\$85.00	
		Low	5,333		\$42.00	
		Average	63,899		\$52.35	

COMPARABLE OFFICE RENTAL ADJUSTMENT GRID (%)												
#	Address	Date	Terms	Rental	Time	Loc	Size	Cond	Pkg	Terms	Net Adjust	Adj Rental
1	30-30 47th Avenue, Long Island City	10/16/22	5/MG	\$50.00	0.00	-15.00	7.00	0.00	0.00	0.00	-8.00%	\$46.00
2	30-30 47th Avenue, Long Island City	10/1/22	1/MG	\$53.02	0.00	-15.00	0.00	0.00	0.00	0.00	-15.00%	\$45.07
3	30-30 47th Avenue, Long Island City	9/28/22	7/MG	\$42.00	0.00	-15.00	2.00	0.00	0.00	0.00	-13.00%	\$36.54
4	30-30 47th Avenue, Long Island City	4/10/22	5/MG	\$42.00	0.00	-15.00	5.00	0.00	0.00	0.00	-10.00%	\$37.80
5	4324 21st Street, Long Island City	2/1/22	MG	\$42.47	0.00	4.00	2.00	0.00	3.00	0.00	9.00%	\$46.29
6	One Court Square, Long Island City	10/1/21	MG	\$53.00	0.00	-15.00	0.00	0.00	-5.00	0.00	-20.00%	\$42.40
7	4518 Court Square, Long Island City	9/1/21	MG	\$85.00	0.00	-15.00	7.00	0.00	-5.00	0.00	-13.00%	\$73.95
8	17-20 Whitestone Expwy, Whitestone	3/9/21	7/MG	\$44.00	0.00	10.00	0.00	0.00	0.00	0.00	10.00%	\$48.40
9	2825 Jackson Avenue, Long Island City	12/1/20	MG	\$60.00	0.00	-10.00	5.00	-5.00	-5.00	5.00	-10.00%	\$54.00
10	One Court Square, Long Island City	6/1/20	10/MG	\$55.33	0.00	-15.00	10.00	0.00	-5.00	0.00	-10.00%	\$49.80
11	One Court Square, Long Island City	10/19/19	10/MG	\$49.00	0.00	-15.00	7.00	0.00	-5.00	0.00	-13.00%	\$42.63
				\$52.35								\$47.53

The adjusted comparable lease survey indicates a higher average rent for the subject property of \$47.53 per square foot. The appraiser rounded downward to \$47.50/sf in the pro forma.

POTENTIAL GROSS INCOME

The pro forma is based on the market rent of \$47.50/sf for the building “as stabilized” In the preceding section, the appraiser formed the opinion the market rent for the building is about \$47.53/sf.

POTENTIAL GROSS INCOME 2023										
Tenant	Space	%	Size (SF)	Rent/SF	Annual Rent	CAM	Escal	RET	Escal	Total
Entire Building		100%	24,370	\$47.50	\$1,157,575		\$0		\$0	\$1,157,575
		0%			\$0		\$0		\$0	\$0
		0%			\$0		\$0		\$0	\$0
		0%			\$0		\$0		\$0	\$0
		0%			\$0		\$0		\$0	\$0
		0%			\$0		\$0		\$0	\$0
		100%	24,370	\$47.50	\$1,157,575		\$0		\$0	\$1,157,575

SUBJECT & COMPARABLE OPERATING EXPENSE ANALYSIS

I have obtained a summary of operating expenses on several commercial office facilities. These summaries of comparable facilities are featured below. They reflect an average of \$9.59/sf without real estate taxes or reserves for replacement in the survey. The subject has a modified gross lease arrangement. Once Payroll of \$1.42, Utilities of \$3.32, Landscaping of \$0.62, and Miscellaneous of \$0.19 are deducted, the adjusted average is \$4.66/sf. This is about the same as the Appraiser's projected subject expense of \$3.15/sf. The appraiser's projection is deemed generally similar on a per square foot basis and fall within the range provided by the following comparable information.

COMPARABLE OPERATING EXPENSES & APPRAISER'S PROJECTION							
	65,890	27,840	79,000	51,287	59,727	Average	Subject
	SF/GBA	SF/GBA	SF/GBA	SF/GBA	SF/GBA	SF/GBA	Proj 12/22
Payroll/Taxes/Contracts	\$1.38	\$0.00	\$0.70	\$1.39	\$3.64	\$1.42	\$0.00
Utilities	\$3.25	\$3.19	\$3.64	\$3.36	\$3.16	\$3.32	\$0.00
Repairs & Mtce	\$0.29	\$0.00	\$2.17	\$0.95	\$0.37	\$0.76	\$0.25
Office/Janitorial/Security	\$0.77	\$1.98	\$1.41	\$0.74	\$2.53	\$1.49	\$1.25
Landscape/Snow/Trash	\$1.77	\$0.00	\$1.33	\$0.00	\$0.00	\$0.62	\$0.00
Insurance	\$0.79	\$0.20	\$0.98	\$0.89	\$0.63	\$0.70	\$0.25
Professional Fees	\$0.05	\$0.06	\$1.87	\$1.63	\$0.00	\$0.72	\$0.15
Management	\$0.21	\$0.98	\$0.25	\$0.00	\$0.48	\$0.38	\$1.25
Miscellaneous	\$0.75	\$0.15	\$0.00	\$0.03	\$0.00	\$0.19	\$0.00
Total Expenses	\$9.26	\$6.56	\$12.35	\$8.99	\$10.81	\$9.59	\$3.15

ESTIMATED OPERATING EXPENSES

The Pro Forma established for Direct Capitalization purposes assumes a stabilized occupancy over the next twelve months, with some operating expenses fully passed-through to the tenant in the building "as stabilized". I have appraised the fee simple estate. The figures used in the Pro Forma were derived using owner's agent supplied historical data cross-referenced with market data and real estate professionals active in the subject market with substantial emphasis placed on market standards for the next twelve months. The expense categories are identified as utilities, repairs and maintenance, office expense, insurance, professional fees, real estate taxes, management, and reserves for replacement.

Following are my expense estimates as applied to the subject property based on its aggregate total Net Rentable/Gross Building Area of 24,370± sf "As Stabilized":

Income - The pro forma is based on a market derived rent of \$47.50 per square foot for the entire building. The building is appraised as 100% occupied.

Credit Loss - Credit loss generally refers to the contractual income not received as a result of late payment or non-payment of rent and recoveries. Overall vacancy reflects the market rates associated with the subject submarket. I have applied a 1% vacancy and credit loss factor, with consideration for intended continued substantial owner occupancy.

Utilities This CAM item represents the heat and light used to operate the building which is not separately metered and paid-for by the tenants. This item is fully passed-thru and does not appear in my pro-forma.

Repairs & Maintenance - This item considers the repairs and maintenance expense to keep the property functioning in "market ready" status. Most expense comparable figures reflect a range between \$0.29 and \$2.17/sf. The market data occasionally is skewed by owners and investors who enter capitalized costs into this category. A more typical range for this item in office buildings is from \$0.25/sf to \$1.00/sf. The subject building is in very good condition, and I have selected \$0.25 per square foot for the analysis.

Office/Janitor/Security The items in this category are related to the proper functioning of the building. Office expenses include postage, package delivery, telephone charges, cleaning supplies, etc. The trash/snow removal charges vary with the weather and tenant utility as needed, respectively. This item also considers landscaping. This category is estimated at \$1.25 psf.

Extended Liability Insurance - The insurance expense item reflects a range from \$0.20 to \$0.98/sf with an average of \$0.70/sf. I have relied on the low end of the comparable survey for this item resulting in an insurance expense of \$0.25 per square foot for this item.

Professional/Administrative Fees - This item considers the legal fees, accounting and bookkeeping services and other professional expenses associated with the property. The expense comparable survey reflects a range between \$0.05 and \$1.87 per square foot. I have selected to use a minimal market fee for this item at \$0.15 per square foot.

Real Estate Taxes The pro forma assumes a modified gross lease arrangement whereby the landlord pays all real estate taxes, of which a percentage of increases are passed-through to the tenants. The real estate taxes applied in the pro-forma are based on New York City records reflecting the subject's current tax.

Management - It is projected that a professional management company will be responsible for managing the property. Typically, a percentage of revenue cash flows is a common basis for contracting management services, ranging between 2% and 5% of effective gross income. I have selected 2.5% of effective gross income (EGI) as a reasonable management fee for the stabilized pro forma which comes in about \$1.18 per square foot.

Reserves for Replacement This item assumes all existing mechanical systems are in working order, and a fund is set aside yearly to purchase new systems when the current system lives are depleted. The items in this category include HVAC and related systems, roofing, electrical and plumbing, and items not included above. Due to the very good condition of the subject, I have applied a rate of 0.5% of effective gross income (EGI) or about \$0.24 psf in the analysis.

The assumption, that the land and improvement's highest potential is being met, is partially predicated on the subject's conformance to its specific zoning requirements and the surrounding land uses, and the limited availability of other commercial office facilities located in the Long Island City section of Queens.

"AS IS - STABILIZED" PRO FORMA

Following is my projected income and expense pro forma for the subject based on market derived expenses and a stabilized operating assumption. On the appraisal date, the subject is projected to be 100% occupied. Tenant improvements, leasing fees, and a lease-up period are not deducted from the value estimate. This approach utilizes a modified-gross lease assumption, whereby the landlord is responsible for management, base year real estate taxes, insurance, cleaning, repairs and maintenance, professional fees, and reserves for replacement. The tenant is responsible for increases in real estate taxes, utilities, and common area expenses.

OFFICE BUILDING				
24-09 38TH AVENUE, LONG ISLAND CITY, NY				
POTENTIAL GROSS INCOME				
Potential Gross Income	24,370 /PSF @	\$47.50 /SF		\$1,157,575
PLUS: Tenant CAM Contributions				\$0
PLUS: Tenant RET Contribution				\$0
Adjusted Gross Potential Income				\$1,157,575
LESS: Vacancy & Credit Loss	1.0% EGI			-11,576
Effective Gross Income				\$1,145,999
LESS: PROJECTED OPERATING EXPENSES				
	24,370 /PSF			
Utilities		\$0.00 /SF		\$0
Repairs & Maintenance		\$0.25 /SF		\$6,093
Office/Trash/Snow Removal		\$1.25 /SF		\$30,463
Insurance		\$0.25 /SF		\$6,093
Professional Fees		\$0.15 /SF		\$3,656
Real Estate Taxes	Projected 2022/23	\$6.32 /SF		\$154,040
Management		2.5% EGI		\$28,650
Reserves for Replacement		0.5% EGI		\$5,730
Total Expenses	\$9.63 /PSF	20.5% EGI		234,723
Net Operating Income Forecast				\$911,276
"As Stabilized" Capitalized Value Estimate @	6.50%			\$14,019,635
			RD	\$14,000,000

The "fee simple" estate of the subject is valued as a 100% occupied fully functioning commercial office building. My study pertaining to the office market indicates a stable demand for office buildings, moderate vacancies, and a probability of annual rent increases for well-located buildings. A Fair Market Rental Value was applied.

RECONCILIATION AND FINAL VALUE CORRELATION

MARKET VALUE CONCLUSION	
Cost Approach	N/A
Sales Comparison Approach	\$14,000,000
Income Approach	\$14,000,000
FINAL VALUE CONCLUSION	\$14,000,000
Effective Date of Value	December 31, 2022

The cost approach was not utilized knowing in advance the difficulty in calculating accrued depreciation in a property the subject age.

The sales comparison approach reflects what is actually occurring in the market. This approach is typically used by owner occupants in an active marketplace. The unit of comparison is the purchase price per square foot which is a culmination of all possible variables. A search for recent sales of similar office buildings was completed. A review of these recorded sales did not reveal any truly comparable sales for the subject property, however, the sales surveyed provided a range of values to illustrate the subject's value applying this technique. This approach was considered a secondary valuation technique for the subject property, and provided support for the income approach to value.

The income approach assumes a relationship between a property's earned income and its ultimate value. Good reliable data was available to derive a value for the subject, and the income approach was considered the most reliable indicator of value for the subject office building.

Based upon a physical inspection of the subject property and its surrounding neighborhood, it is my opinion that the market value of the "as is" fee simple estate of the subject, subject to limiting conditions, definitions and certifications set forth in the attached report, as well as subject to all municipal regulations as of the retrospective date of value of December 31, 2022, the effective date of valuation, was:

MARKET VALUE
FOURTEEN MILLION DOLLARS
(\$14,000,000)

The estimated marketing period for the subject is 6 to 12 months. The exposure period is indicated at 6 to 12 months.

ADDENDA

National Suburban Office Market

Some investors believe that work-from-home trends continue to disrupt the supply-demand balance in many suburban office areas, causing them to move to the sidelines. "We are less actively pursuing new deals in this group," shares an investor.

- While a few investors feel that selling assets is the best strategy for 2023, most feel it is best to hold assets.
- The average amount of free rent offered on a ten-year lease in this market increases to ten months this quarter – up from nine months in the prior quarter.
- The average overall cap rate stays relatively steady at 6.00% this quarter with investors evenly split on whether rates will rise or fall over the next six months.

KEY 4Q22 SURVEY STATS*

Tenant Retention Rate:	
Average	64.5% =
Range	50.0% to 75.0%
Months of Free Rent(1):	
Average	10 ▲
Range	1 to 24
% of participants using	100.0% =
Market Conditions Favor:	
Buyers	75.0% ▲
Sellers	0.0% =
Neither	25.0% ▼

FORECAST VALUE CHANGE (NEXT 12 MONTHS):

Range: (5.0%) – 5.0%

Average: (0.3%)

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 5

NATIONAL SUBURBAN OFFICE MARKET Fourth Quarter 2022

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 9.50%	6.00% – 9.00%	6.25% – 10.00%	6.00% – 11.00%	6.00% – 12.00%
Average	7.63%	7.53%	7.55%	7.67%	8.34%
Change (Basis Points)		+ 10	+ 8	- 4	- 71
OVERALL CAP RATE (OAR)^b					
Range	4.25% – 7.75%	4.25% – 7.50%	4.70% – 9.00%	4.00% – 9.25%	4.20% – 10.00%
Average	6.00%	5.97%	6.19%	6.36%	6.72%
Change (Basis Points)		+ 3	- 19	- 36	- 72
RESIDUAL CAP RATE					
Range	5.25% – 8.00%	4.75% – 8.00%	5.00% – 8.00%	5.25% – 9.50%	6.00% – 11.50%
Average	6.75%	6.65%	6.38%	7.10%	7.61%
Change (Basis Points)		+ 10	+ 37	- 35	- 86
MARKET RENT CHANGE^c					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 5.00%	0.00% – 5.00%	0.00% – 5.00%
Average	1.40%	1.40%	1.60%	1.93%	1.86%
Change (Basis Points)		0	- 20	- 53	- 46
EXPENSE CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 4.00%	0.00% – 4.00%
Average	2.30%	2.20%	2.08%	2.39%	2.68%
Change (Basis Points)		+ 10	+ 22	- 9	- 38
MARKETING TIME^c					
Range	1 – 15	1 – 15	1 – 15	1 – 12	1 – 12
Average	7.0	7.0	7.0	5.8	6.5
Change (▼, ▲, □)		□	□	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

National Secondary Office Market

Rising interest rates are prompting most investors in this market to hold assets rather than buy or sell in 2023. "Lenders are pulling back on loan-to-value ratios, and office product is low on the list for new loans," remarks an investor.

- "Going-in cap rates and stabilized cap rates need to increase in order for us to pencil deals," says another.
- The average overall cap rate rises to 7.31% this quarter. Over the next six months, 83.0% of investors foresee cap rates increasing between ten and 125 basis points.
- "Values are decreasing as interest rates rise," says an investor. Underscoring this sentiment, the average forecast value change is now -6.1% compared to -3.0% last quarter.

KEY 4Q22 SURVEY STATS*

Tenant Retention Rate:	
Average	67.5% ▼
Range	40.0% to 75.0%
Months of Free Rent(1):	
Average	7 =
Range	3 to 14
% of participants using	100.0% =
Average Overall Cap Rates:	
Market (as a whole)	7.31% ▲
CBD	6.79% ▲
Suburbs	7.83% ▲

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (15.0%) – 0.0%

Average: (6.1%)

Table SEC-1

NATIONAL SECONDARY OFFICE MARKET

Fourth Quarter 2022

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.75% – 13.00%	6.75% – 13.00%	7.25% – 14.00%	7.75% – 14.00%	6.50% – 13.00%
Average	9.41%	8.41%	9.77%	9.65%	9.05%
Change (Basis Points)		0	-36	-24	+36
OVERALL CAP RATE (OAR)^a					
Range	6.00% – 9.25%	6.00% – 9.25%	6.00% – 9.25%	6.00% – 9.50%	5.00% – 9.50%
Average	7.31%	7.23%	7.52%	7.63%	7.51%
Change (Basis Points)		+8	-21	-32	-20
RESIDUAL CAP RATE					
Range	5.00% – 8.75%	5.00% – 8.75%	6.00% – 9.00%	6.50% – 10.00%	6.50% – 10.00%
Average	7.28%	7.23%	7.58%	7.88%	7.78%
Change (Basis Points)		+5	-31	-60	-50
MARKET RENT CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	(1.00%) – 3.00%	0.00% – 5.00%	0.00% – 5.00%
Average	1.82%	1.82%	1.36%	2.43%	2.34%
Change (Basis Points)		0	+56	-51	-42
EXPENSE CHANGE^b					
Range	2.00% – 5.00%	2.00% – 3.00%	0.00% – 3.00%	2.00% – 4.00%	1.50% – 3.50%
Average	3.08%	2.75%	2.21%	2.70%	2.53%
Change (Basis Points)		+33	+87	+38	+55
MARKETING TIME^c					
Range	2 – 14	2 – 14	3 – 12	3 – 12	3 – 12
Average	6.5	6.5	6.8	6.8	5.9
Change (▼, ▲, =)		=	▼	▼	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Manhattan Office Market

Growing sublease space is noted by investors as a main reason for an imbalance between supply and demand. "Leasing activity has been steady, but it's not outpacing space returned by tenants or the delivery of new space," says an investor.

- The average overall cap rate increases 20 basis points to 5.43% this quarter – the highest average since 2011.
- Some investors are hoping to take advantage of the dislocation in the debt markets by providing debt toward the acquisition or development of local Class-A properties.
- In *Emerging Trends*, Manhattan ranked 27th among 80 U.S. metros regarding overall real estate prospects in 2023. It scored a 3.61 on a scale of one to five for investor demand.

KEY 4Q22 SURVEY STATS*

Tenant Retention Rate:	
Average	85.5% =
Range	50.0% to 85.0%
Months of Free Rent(1):	
Average	8 ▼
Range	1 to 14
% of participants using	100.0% =
Market Conditions Favor:	
Buyers	80.0% =
Sellers	0.0% =
Neither	20.0% =

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (15.0%) – 3.0%

Average: (5.7%)

Table 15

MANHATTAN OFFICE MARKET Fourth Quarter 2022

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 8.00%	5.25% – 8.00%	5.00% – 8.00%	5.00% – 8.00%	5.50% – 9.00%
Average	6.98%	6.80%	6.40%	6.40%	6.81%
Change (Basis Points)		+ 18	+ 58	+ 58	+ 17
OVERALL CAP RATE (OAR)^a					
Range	4.00% – 6.25%	4.00% – 6.25%	4.00% – 6.25%	3.00% – 6.00%	3.00% – 6.00%
Average	5.43%	5.23%	5.05%	4.72%	4.60%
Change (Basis Points)		+ 20	+ 38	+ 71	+ 83
RESIDUAL CAP RATE					
Range	4.50% – 6.50%	4.50% – 6.50%	4.25% – 6.50%	3.00% – 6.50%	3.00% – 6.75%
Average	5.75%	5.65%	5.40%	5.15%	5.27%
Change (Basis Points)		+ 10	+ 35	+ 60	+ 48
MARKET RENT CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	(5.00%) – 3.00%	0.00% – 4.00%	0.00% – 5.00%
Average	1.30%	1.30%	0.40%	2.30%	2.67%
Change (Basis Points)		0	+ 90	- 100	- 137
EXPENSE CHANGE^b					
Range	1.00% – 8.00%	1.00% – 8.00%	1.00% – 8.00%	0.00% – 4.00%	1.00% – 3.00%
Average	3.80%	3.65%	3.60%	2.60%	2.67%
Change (Basis Points)		+ 15	+ 20	+ 120	+ 113
MARKETING TIME^c					
Range	1 – 6	1 – 6	1 – 8	1 – 6	1 – 9
Average	4.5	4.5	4.9	4.4	4.7
Change (▼, ▲, =)		=	▼	▲	▼

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

ECONOMIC INDICATORS – October 2022

Market Rates and Bond Yields

	Oct22	Apr22	Oct21	Apr21	Oct20	Oct19
Reserve Bank Discount Rate	3.25	0.5	0.25	0.25	0.25	2.50
Prime Rate (monthly average)	6.25	3.50	3.25	3.25	3.25	5.00
Federal Funds Rate	3.08	0.33	0.08	0.05	0.09	1.82
3-Month Treasury Bills	4.06	0.76	0.06	0.01	0.10	1.59
6-Month Treasury Bills	4.45	1.23	0.06	0.03	0.11	1.58
U.S. 5-Year Bond	4.27	2.78	1.23	0.86	0.34	1.61
U.S. 10-Year Bond	4.10	2.75	1.68	1.65	0.79	1.78
U.S. 30-Year Bond	4.22	2.81	2.13	2.30	1.56	2.26
Municipal Tax Exempts (Aaa) [†]	--	--	--	--	1.91	2.40
Municipal Tax Exempts (A) [†]	--	--	--	--	2.34	2.77
Corporate Bonds (Aaa) [†]	--	--	--	--	2.35	3.01
Corporate Bonds (A) [†]	--	--	--	--	2.88	3.37
Corporate Bonds (Baa) [†]	--	--	--	--	3.44	3.93

Stock Dividend Yields

Common Stocks—500	n/a	n/a	n/a	n/a	n/a	1.93
-------------------	-----	-----	-----	-----	-----	------

Other Benchmarks[^]

Industrial Production Index ^{*,†}	80.0	80.2	78.6	76.6	74.0	79.3
Unemployment (%) [†]	3.7	3.6	4.6	6.1	6.9	3.6
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	20,100.3	20,617.6	20,063.4	18,927.0	17,346.8	3,720.8
M2, \$-Billions	21,415.5	21,644.2	21,143.8	20,138.3	18,747.9	14,246.6
Consumer Price Index						
All Urban Consumers	297.7	289.1	276.6	267.0	260.3	257.3

	3Q22	4Q21	3Q21	4Q20	3Q20	4Q19	3Q19
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{††}	56,103	55,192	55,107	52,522	53,585	49,897	49,462
Savings as % of DP ^{††}	3.3	7.3	9.1	13.7	16.4	7.3	7.2

^{*} On June 25, 2010, the Federal Reserve Board advanced to 2007 the base year for the indexes of industrial production, capacity, and electric power use. This follows the November 7, 2005, change to a 2002 baseline, from the previous 1997 baseline. Historical data has also been updated.

[^] The Fed stopped releasing this figure in March 2008.

[†] Seasonally adjusted

[†] Source: Moody's Bond Record

^{††} Revised figures used

Glen L. Wilson received his Bachelor of Science degree from The University of Pennsylvania -The Wharton School in 1980, concentrating his studies in Finance and Entrepreneurial Management. He currently holds the senior designation from The National Association of Review Appraisers and Mortgage Underwriters and is a Candidate for Designation of The Appraisal Institute. Affiliated memberships include the National Association of Independent Fee Appraisers, the Urban Land Institute, Mortgage Bankers Association of New York, National Trust for Historic Preservation, and the Real Estate Board of Long Island. Currently he is licensed by the States of New York, New Jersey, Pennsylvania, Maryland, Vermont, Virginia, Ohio and Connecticut as a Certified General Real Estate Appraiser and as a Real Estate Broker in New York State.

In the late 1970's, Glen pursued his interest in real estate by renovating and leasing a series of industrial buildings in Bergen County, New Jersey. He acquired his real estate license and became a member of the Northwest Bergen Board of Realtors, and in 1983, he joined a licensed architect and developer, and was responsible for evaluating property acquisitions. These pro-forma evaluations included the valuation of residential subdivisions, neighborhood shopping centers, office buildings and an assortment of income producing commercial properties.

Glen joined a national appraisal business in 1986 as senior appraiser and consultant. In 1990, he started his own fee appraisal business and has completed business valuations and narrative appraisal reports in thirty states, and he has been designated an expert witness and testified in Federal and State Courts. National clients include major financial institutions, law and accounting firms, syndicators, pension funds, real estate developers, owners and investors, nonprofit and governmental agencies, and Fortune 500 companies. Glen is Seminar Chairman of the Long Island Chapter of the Appraisal Institute. He has completed the following seminars & course work:

Limited Partnership & Common Tenancy Valuation, Special Purpose Properties, Subdivision Analysis, Partial Interest Valuations-Divided/Undivided, Regression Analysis, Supporting Cap Rates, Appraising Environmentally Contaminated Property, Forecasting Revenue, Rates & Ratios, Construction Methodology, Evaluating Commercial Construction, Attacking & Defending an Appraisal in Litigation, Analyzing Operating Expenses and Commercial Leases, Assessment Challenges, Appraising from Blueprints/Specifications, Appraisal Review, Demonstration Appraisal Report.

Principles of Real Estate Appraisal & Valuation Procedures	1A1 & 1A2
Advanced Real Estate Applications	550
Advanced Sales Comparison & Cost Approaches	530
Highest & Best Use and Market Analysis	520
Capitalization Theory and Techniques, Parts A & B	1BA & 1BB
Standards of Professional Practice, Parts A & B	SPPA & SPPB
Non-Residential Report Writing	540

Glen is proficient with Lotus, Excel and Argus computer spreadsheet programs and has focused his concentration in the fields of investment and cash flow analysis for municipal bond development financing, nursing homes, hospitals, schools, medical and commercial office buildings, industrial and processing plants, vacant land, hotels and motels, planned retirement communities, amusement and recreational properties, mobile home parks, apartment buildings and multifamily complexes, neighborhood and regional shopping centers, and proposed construction. In addition, Glen has served as adviser to several large midtown Manhattan, Miami and Chicago real estate brokerage firms and private investors for commercial lease analysis and real property acquisitions. He can be reached at Glen@WilsonAppraisalServices.com

WILSON APPRAISAL SERVICES, INC.
4125 SOUND AVENUE
MATTITUCK, NEW YORK 11952
CELL: 516-902-7498
GLEN@WILSONAPPRAISALSERVICES.COM

CORPORATE PROFILE

Wilson Appraisal Services is founded on the basis of professional, accurate, and timely real estate investment counseling services. Our company is comprised of a consortium of market analysts, appraisers, and investment counselors dedicated to offering state of the art real estate analysis techniques to meet all types of real property investment criteria. Our expert national advisory and consulting services are available for all types of investment properties and are supported by a network of professional consultants with offices in Great Neck, New York.

Wilson Appraisal Services' professional advisory services include Business Valuations, Real Estate Appraising, Investment Counseling, Feasibility Studies, Purchase and Sale Counseling, Estate Valuations, Tax Certiorari, Litigation Support, Corporate Relocation, Partial Interest Valuations, Institutional Investment Portfolio Analysis, Highest and Best Use Studies, Cash Flow Analyses, Historic Property Evaluations, Environmental Impact Studies and expert witness testimony.

Our office is equipped with the most innovative Pentium networked computer systems with state-of-the-art software including: WordPerfect 12 for Windows 7, Microsoft Word, Lotus 123, Pro-Ject, Argus, Quattro Pro and Excel. We subscribe to multiple On-Line National databases. This equipment enables us to provide clients with up-to-date sales data and property information services.

Clients include: Allied Irish Bank, Citibank, HSBC Bank, Bank of America, Fleet Bank of New York, Massachusetts and Rhode Island, JP Morgan/Chase Bank, 1st Constitution Bank, Greater New York Saving Bank, Republic Bank, Long Island Savings Bank, Apple Bank, Crosslands Savings Bank, Astoria Federal Savings Bank, Summit Bank of New Jersey, UJB Financial Corp, M&T Bank, Washington Mutual Bank, Banc One, Regents Bank, Navy Federal Credit Union, Mid-Atlantic Financial Partners, Coopers & Lybrand LLP, CIT Insurance, Mobil Oil Corporation, Forest City Ratner, F.E. Roberts, FDIC, RTC, GE Capital Corporation, GMAC Commercial Mortgage, Lehman Brothers, Goldman Sachs Group, Shattuck Hammond Partners, Morgan Keegan, Green Courte Partners, Main Street Lender, Churchill Financial, AT&T Business Lending, Allied Capital, Capital Group, United Capital, Business Loan Center, Orix Capital Markets, Access Capital, United States Postal Service, The Catholic Archdiocese of New York, The Gurwin Geriatric Center, Huntington/Suffolk YMCA, North Shore-LIJ Health System, Milbank Tweed Hadley & McCloy, Windels Marx Lane & Mittendorf, Katz, Bernstein & Katz, Goldstein & Rubinton PC, Rothkrug Weinberg & Spector LLP, Jaspan Schlesinger Hoffman LLP, Certilman Balin, Berry Moorman, Rivkin Radler, MetLife, AIG, Edward S. Gordon, American Land Services, Major Automotive Companies, Nassau County, the Towns of Oyster Bay, North Hempstead, Hempstead, Huntington, Babylon, Brookhaven and Smithtown, Mavis Tire Corp, Scotto Brothers, Toll Brothers, Hovnanian Homes, Federated Department Stores, Peconic Land Trust, Kulka Construction, Phillips International, TIAA CREF, NYC Economic Development Corporation, Dormitory Authority of the State of New York, NYC Transportation Authority, NYC School Construction Authority, Tritec Companies, Breslin Realty Development Corp, The Strathmore Organization, Silverstein Properties, Heartland Business Center, Carlson Restaurants, and numerous School Districts, law firms, private attorneys, NCREIF advisors, unions, pension funds, developers and mortgage brokers.

PENSION BANK RECONCILIATION

PBC-Modified by BTC, auditor n

M&T BANK A/C # [REDACTED]

December-2022

OPENING BALANCE	\$	3,962,878.95	
CASH RECEIPTS	\$	2,411,477.15	
CASH DISBURSEMENTS	\$	(2,424,869.86)	
CLOSING BALANCE	\$	3,949,486.24	a
OUTSTANDING CHECKS	\$	68,878.35	A-01B
EARLY CLEARS			
01/23 EFT's	\$	(2,081,711.81)	b, prepaid Benefit Expense
01/23 945 taxes	\$	(213,875.24)	b, prepaid Benefit Expense
2-EFT Return 12.29.22 ([REDACTED] 384 & [REDACTED] 205.50)	\$	589.50	

STATEMENT BALANCE \$ c 1,723,367.04 A-01A

\$	1,723,367.04	BOOKS
\$	(1,723,367.04)	BANK
\$	<u>0.00</u>	

otes in red and blue

$$=a- \Sigma b \ \$ \ 1,653,899.19 \ T_B$$

F-01

F-01

Section E - Certifications

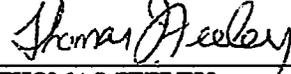
(10) – Trustee Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the United Wire, Metal and Machine Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, 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.

Signed:



MICHAEL SMITH
UNION TRUSTEE
DATE: 12/9/24



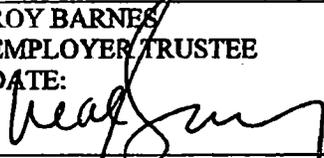
THOMAS FEELEY
UNION TRUSTEE
DATE: 12/7/24

DONNA SANTORO
UNION TRUSTEE
DATE:

Peter B. Ajalat

PETER AJALAT
EMPLOYER TRUSTEE
DATE: 12/9/24

ROY BARNES
EMPLOYER TRUSTEE
DATE:



NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE: 12/8/24

Section E - Certifications

(10) – Trustee Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the United Wire, Metal and Machine Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, 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.

Signed:

MICHAEL SMITH
UNION TRUSTEE
DATE:

PETER AJALAT
EMPLOYER TRUSTEE
DATE:

THOMAS FEELEY
UNION TRUSTEE
DATE:

ROY BARNES
EMPLOYER TRUSTEE
DATE:



DONNA SANTORO
UNION TRUSTEE
DATE: 12/6/24

NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

Section E - Certifications

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DATE:

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UNION TRUSTEE
DATE:

DONNA SANTORO
UNION TRUSTEE
DATE:

PETER AJALAT
EMPLOYER TRUSTEE
DATE: 12/6/24

Roy Barnes

ROY BARNES
EMPLOYER TRUSTEE
DATE: 12/6/24

1

NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

**AMENDMENT TO THE
UNITED WIRE, METAL AND MACHINE PENSION PLAN**

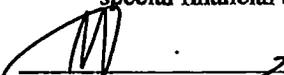
Background

1. The Board of Trustees of the United Wire, Metal and Machine Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the United Wire, Metal and Machine Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the 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 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 11.2 of the United Wire, Metal and Machine Pension Plan, as amended and restated effective January 1, 2014, (the "Plan Document"), the Board has the power to amend the Plan Document.

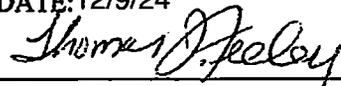
Amendment

The Plan Document is amended by adding a new Section 8.9 to read as follows:

"Beginning with the SFA 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 PBGC of the Plan's application for special financial assistance."

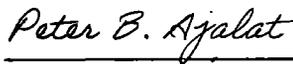


MICHAEL SMITH
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**AMENDMENT TO THE
UNITED WIRE, METAL AND MACHINE PENSION PLAN**

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DATE: 12/6/24

NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

**AMENDMENT TO THE
UNITED WIRE, METAL AND MACHINE PENSION PLAN**

Background

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EMPLOYER TRUSTEE
DATE: 12/6/24

DONNA SANTORO
UNION TRUSTEE
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NEAL SCHELBERG
EMPLOYER TRUSTEE
DATE:

Application Checklist

v20240717p

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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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 #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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 #39. 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 #40.a. through #49.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 #50 through #63.

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	Yes	N/A	N/A	The Plan filed a lock-in application on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	2014 Plan Restatement UWMM; Amendments UWMM	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	Trust UWMM	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	2015 IRS Favorable Determination Ltr UWMM	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 UWMM; 2019AVR UWMM; 2020AVR UWMM; 2021AVR UWMM; 2022AVR UWMM; 2023AVR UWMM	N/A	Six reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan UWMM	N/A	99.6% of contributions are from the preferred schedule and 0.4% of contributions are from the alternative schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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

Unless otherwise specified:
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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
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		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	2023Form5500 UWMM	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	2018Zone20180330 UWMM; 2019Zone20190329 UWMM; 2020Zone20200330 UWMM; 2021Zone20210331 UWMM; 2022Zone20220331 UWMM; 2023Zone20230331 UWMM; 2024Zone20240329 UWMM	N/A	Seven zone certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
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SFA Amount Requested:	\$228,490,141

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

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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.
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	Recent Statements UWMM	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	20231231FS UWMM	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 UWMM	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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 UWMM	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

v20240717p

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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	Certifying statement included in Section E, Item (5) (ie, included as part of SFA Amount Cert UWMM)	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Description of the results was included in Section E, Item (5) (ie, included as part of SFA Amount Cert UWMM)	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH UWMM	N/A		Other	N/A
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 UWMM	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

v20240717p

APPLICATION CHECKLIST

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EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490.141

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		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 UWMM	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 UWMM	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)

v20240717p

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
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		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		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		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

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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.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
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 UWMM	N/A		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		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)

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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		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 UWMM	N/A		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)

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APPLICATION CHECKLIST

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SFA Amount Requested:	\$228,490,141

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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		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		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)

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
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 #28.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	Plan is eligible based on a pre-2021 Zone Certification	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 #28.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 UWMM	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 UWMM	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20240717p

APPLICATION CHECKLIST

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EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
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 C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 UWMM	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	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 UWMM		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.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			N/A	N/A - included as part of SFA App Plan Name
24.	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	Page 2		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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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
25.	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	Page 3	Plan is eligible under 4262.3(a)(1) based on the January 1, 2020 status certification.	N/A	N/A - included as part of SFA App Plan Name
26.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	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	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	Page 3		N/A	N/A - included as part of SFA App Plan Name
28.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			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
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28.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(c)(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	Pages 3-9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
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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.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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.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 UWMM	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.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 #40.a. through #49.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		Special Financial Assistance Checklist	N/A
31.	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 #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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32.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 #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.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 what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</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 receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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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
33.	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		Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<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>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert UWMM	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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

Unless otherwise specified:
 YYYY = plan year
 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
34.b.		<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		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>(iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert UWMM	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend UWMM	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
37.	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		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	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		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	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 UWMM	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

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.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
40.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 #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.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 #40.a.
40.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.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

APPLICATION CHECKLIST

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Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
42.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 #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.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
43.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
43.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 #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	Does the application include an additional version of Checklist Item #25 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
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
45.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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
46.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 #31 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 #32.a. and #32.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
46.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 #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	"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)

v20240717p

APPLICATION CHECKLIST

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EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

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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
47.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 #34.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
47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

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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
49.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
49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

-----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 #39. 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 #40.a. through #49.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 #50 through #63.

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
53.	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.
54.	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
55.	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.
56.	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.
57.	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
58.	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
59.	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	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	United Wire, Metal and Machine Pension Plan
EIN:	13-6596940
PN:	001
SFA Amount Requested:	\$228,490,141

-----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 #39. 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 #40.a. through #49.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 #50 through #63.

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
60.	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.
61.	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.
62.	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.
63.	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.



**United Wire, Metal and
Machine Pension Plan
Actuarial Valuation and
Review as of January 1, 2018**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



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February 13, 2019

Board of Trustees
United Wire, Metal and Machine Pension Plan
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

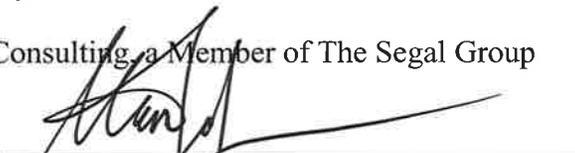
The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Michael Smith. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By:



Alan Sofge
Vice President



Jeremy Kleiman
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Benefits, Compensation and HR Consulting. Member of The Segal Group. Offices throughout the United States and Canada

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Introduction

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

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

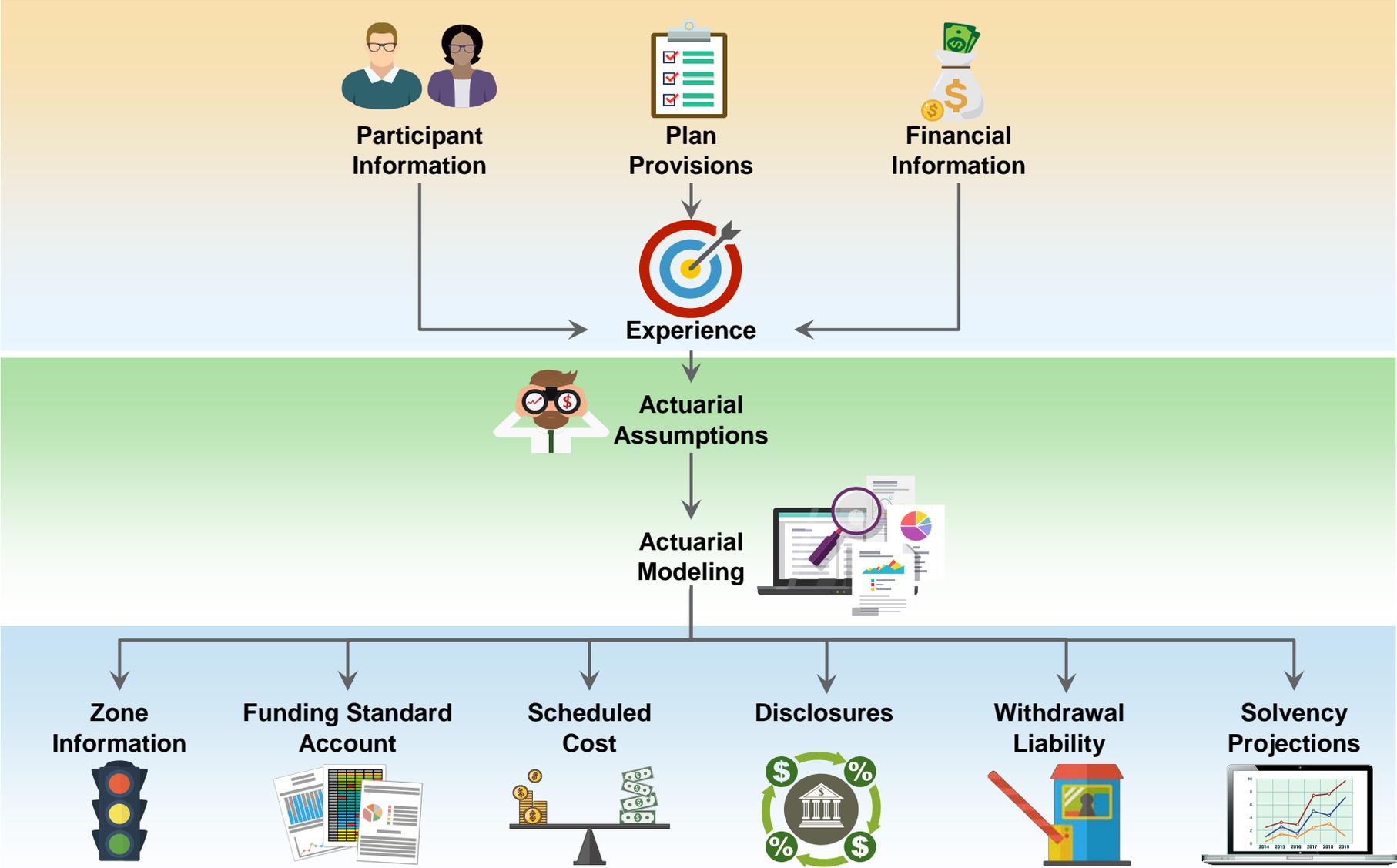
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	<p>1,291</p> <p>1,636</p> <p>3,269</p>	<p>1,263</p> <p>1,622</p> <p>3,225</p>
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	<p>\$233,752,818</p> <p>240,351,265</p> <p>102.8%</p>	<p>\$249,318,027</p> <p>249,318,027</p> <p>100.0%</p>
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions (excluding withdrawal liability payments) Actual contributions (excluding withdrawal liability payments) Projected benefit payments and expenses Insolvency projected in Plan Year beginning 	<p>\$4,804,892</p> <p>4,713,277</p> <p>29,069,435</p> <p>2029</p>	<p>\$4,995,257</p> <p>--</p> <p>28,374,987</p> <p>2032</p>
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA funding deficiency at beginning of year 	<p>\$61,003,465</p> <p>627,622,058</p> <p>63.7%</p> <p>\$34,366,707</p>	<p>\$80,271,892</p> <p>704,831,391</p> <p>66.7%</p> <p>\$55,064,044</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	<p>\$6,550,577</p> <p>391,949,527</p> <p>\$151,598,262</p>	<p>\$6,359,889</p> <p>388,882,580</p> <p>\$139,564,553</p>
Withdrawal Liability:¹	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA) 	<p>\$365,504,877</p> <p>131,752,059</p>	<p>\$363,768,760</p> <p>114,450,733</p>

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	56.6%	59.2%	\$420,920,893	\$249,318,027
2. Actuarial Accrued Liability	61.3%	64.1%	388,882,580	249,318,027
3. PPA'06 Liability and Annual Funding Notice	63.7%	66.7%	373,989,213	249,318,027
4. Accumulated Benefits Liability	62.0%	66.7%	373,989,213	249,318,027
5. Withdrawal Liability	64.0%	68.5%	363,768,760	249,318,027
6. Current Liability	38.9%	37.7%	664,644,432	250,587,904

Notes:

- The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 55.1% for 2017 and 59.2% for 2018.
- The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 59.6% for 2017 and 64.1% for 2018.
- The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
- The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
- The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
- The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets including withdrawal liability receivable and the amounts of undistributed Supplemental Benefit Assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 15.86% for the 2017 plan year. The rate of return on the actuarial value of assets was 12.52%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency.
3. With this valuation, the assumptions for mortality, disability and benefit election were modified. In addition, an assumption for a load on inactive vested liabilities for missing participants was added. These changes were made to better reflect actual and anticipated future experience. These changes decreased actuarial accrued liability by 1.4% and decreased the normal cost by 3.9%. Further details are in Section 2.
4. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as in *Critical and Declining* status because there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2018. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 52 weeks per year for each active participant.



B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 66.7%.
2. The funding deficiency in the FSA as of December 31, 2017 was \$55,064,044, an increase of \$20,697,337 from the prior year. A projection of the FSA indicates the funding deficiency is expected to grow, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.



C. Solvency Projections

The Plan is projected to be unable to pay benefits within 15 years, assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow situation requires attention by the Trustees. The Trustees adopted a Rehabilitation Plan to forestall this projected insolvency. We are working with the Trustees to monitor this situation.



D. Funding Concerns

The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA'06. We are continuing to work with the Trustees to monitor this situation.



E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

F. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$114,450,733 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$131,752,059 as of the prior year, the decrease of \$17,301,326 is primarily due to the increase in the market value of assets.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

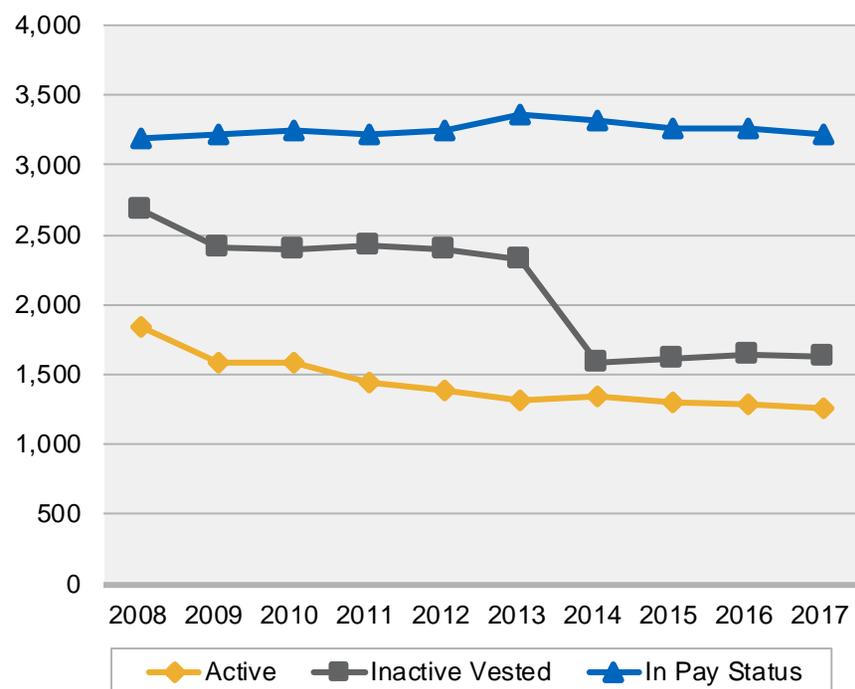


Section 2: Actuarial Valuation Results

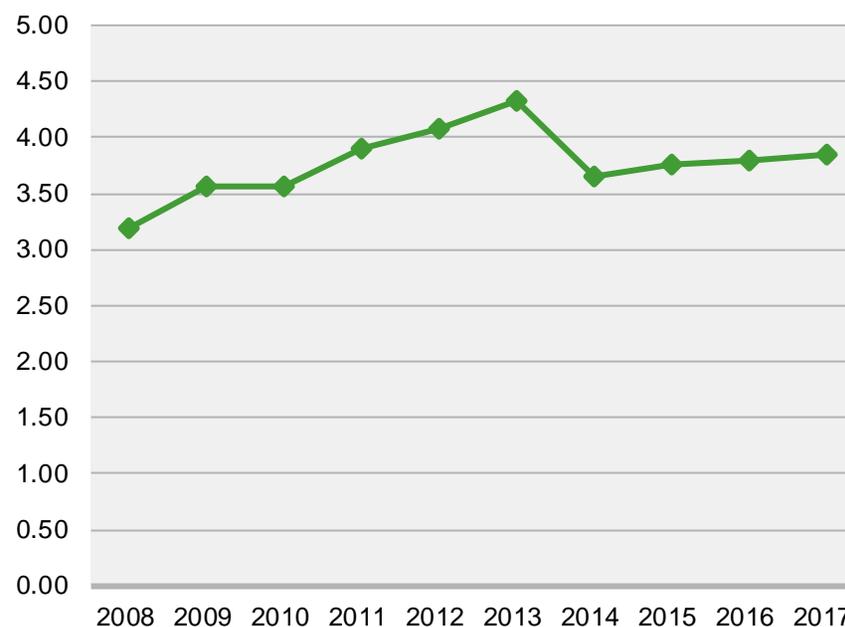
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 6,110 total participants in the current valuation, compared to 6,196 in the prior valuation.
- The ratio of non-actives to actives has increased to 3.84 from 3.80 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31

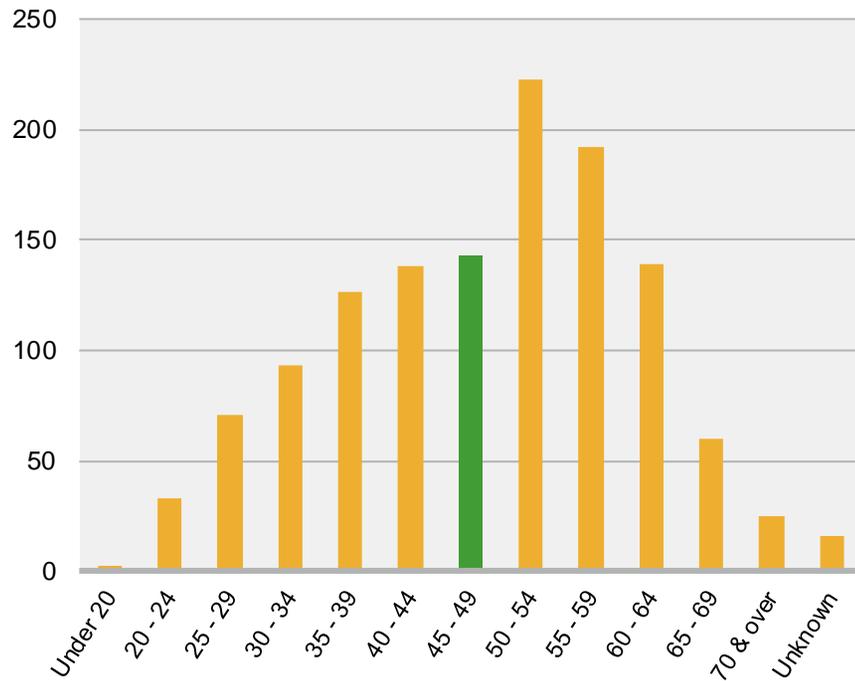


Active Participants

- There were 1,263 active participants this year, a decrease of 2.2% compared to 1,291 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

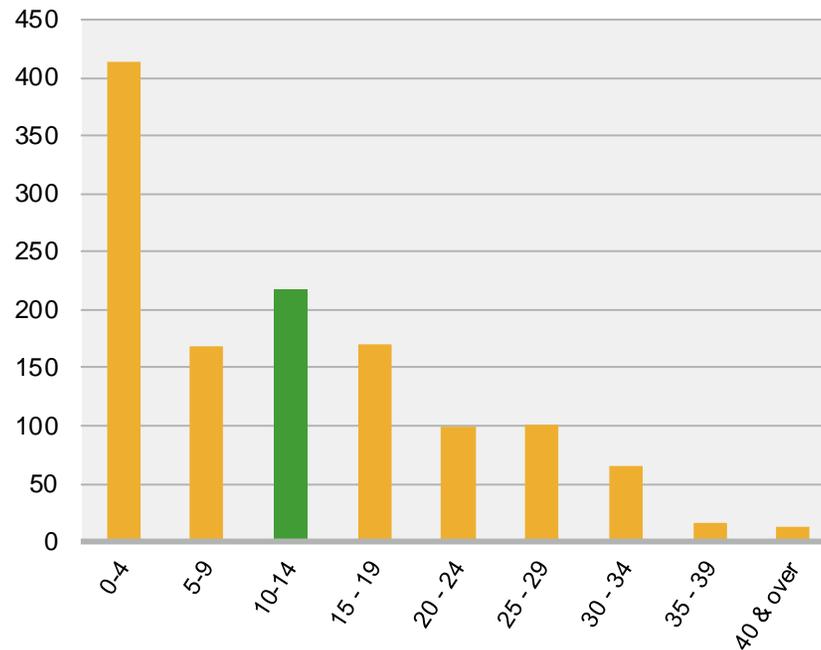
Distribution of Active Participants as of December 31, 2017

BY AGE



Average age	48.5
Prior year average age	<u>48.4</u>
Difference	0.1

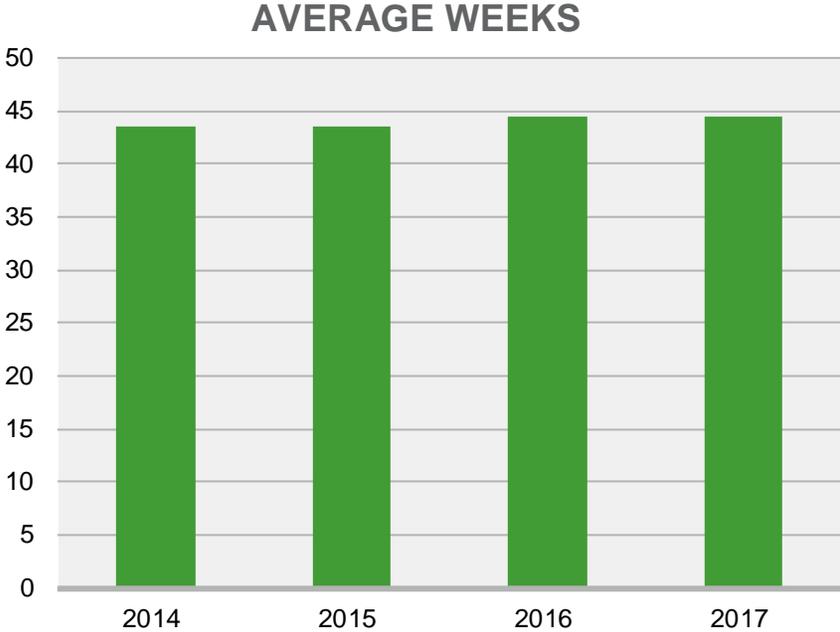
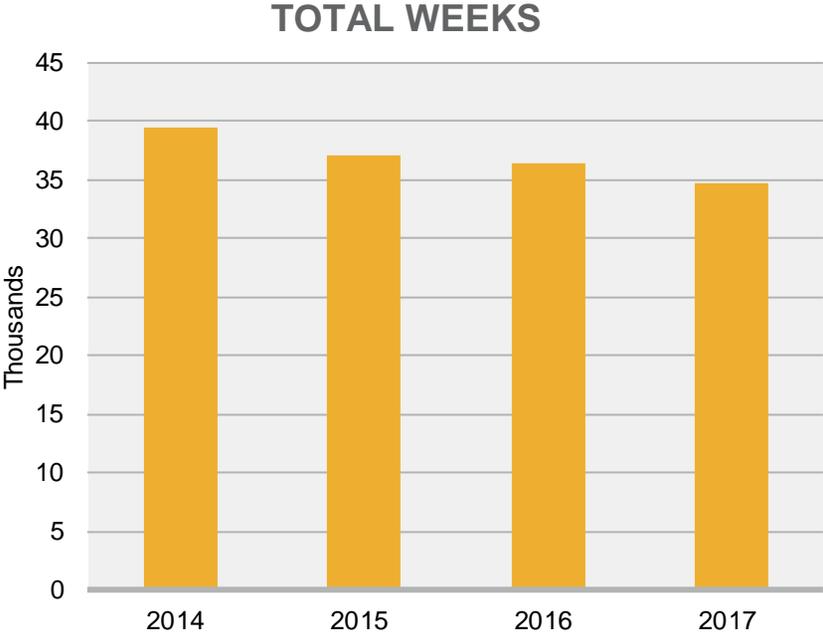
BY PENSION CREDITS



Average pension credits	12.5
Prior year average pension credits	<u>12.4</u>
Difference	0.1

Historical Employment

- The charts below show a history of weeks worked for active participants with a weekly contribution rate over the last four years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of a level number of active participants with each, on the average, working 52 weeks each year.
- The valuation is based on 1,263 actives (782 with a weekly contribution rate and 481 with a contribution rate based on a percent of compensation) and a long-term employment projection of 52 weeks.

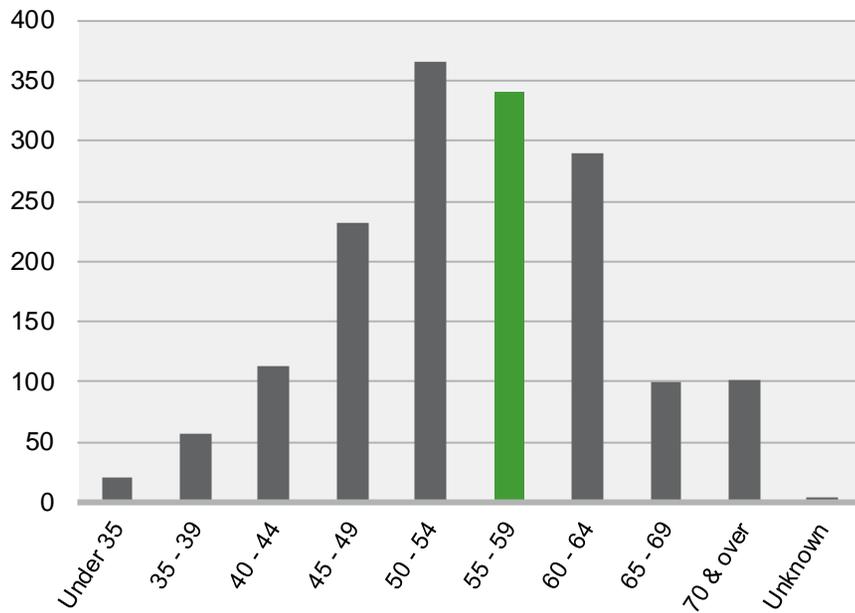


Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 1,622 inactive vested participants this year, a decrease of 0.9% compared to 1,636 last year.

Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE

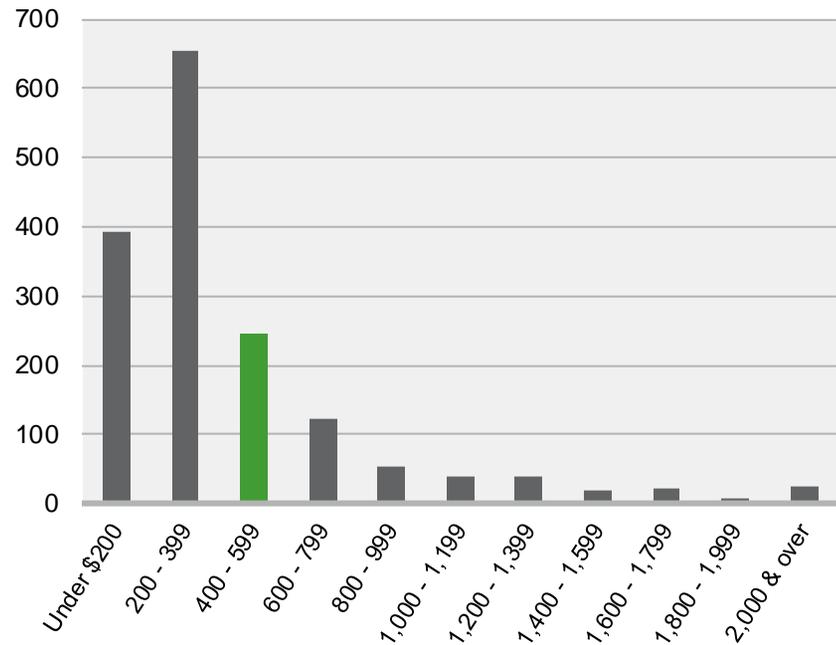


Average age 55.1

Prior year average age 54.7

Difference 0.4

BY MONTHLY AMOUNT



Average amount \$457

Prior year average amount \$440

Difference \$17

New Pensions Awarded

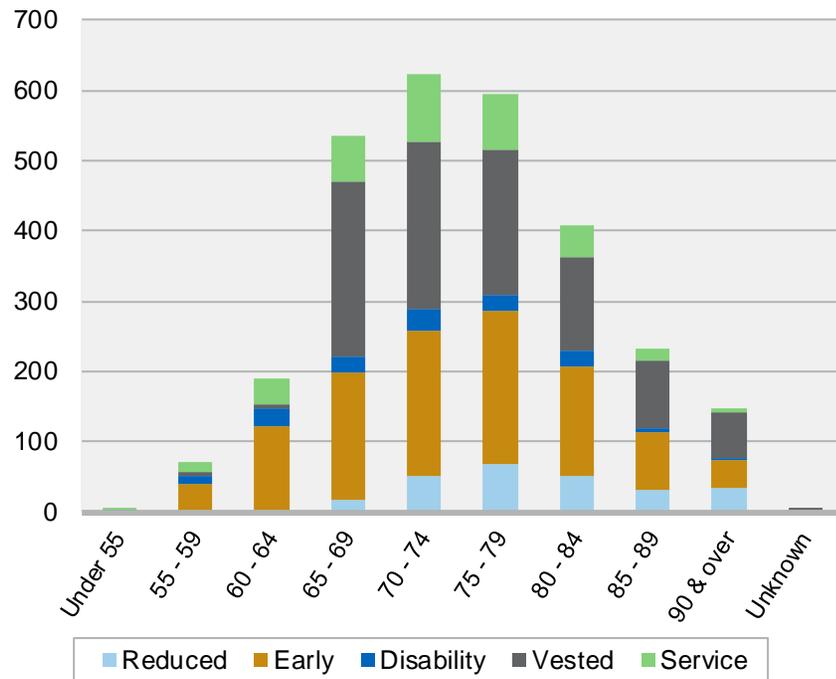
Year Ended December 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	\$1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846

Pay Status Information

- There were 2,810 pensioners and 415 beneficiaries this year, compared to 2,847 and 422, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$1,917,215, as compared to \$1,897,501 in the prior year.

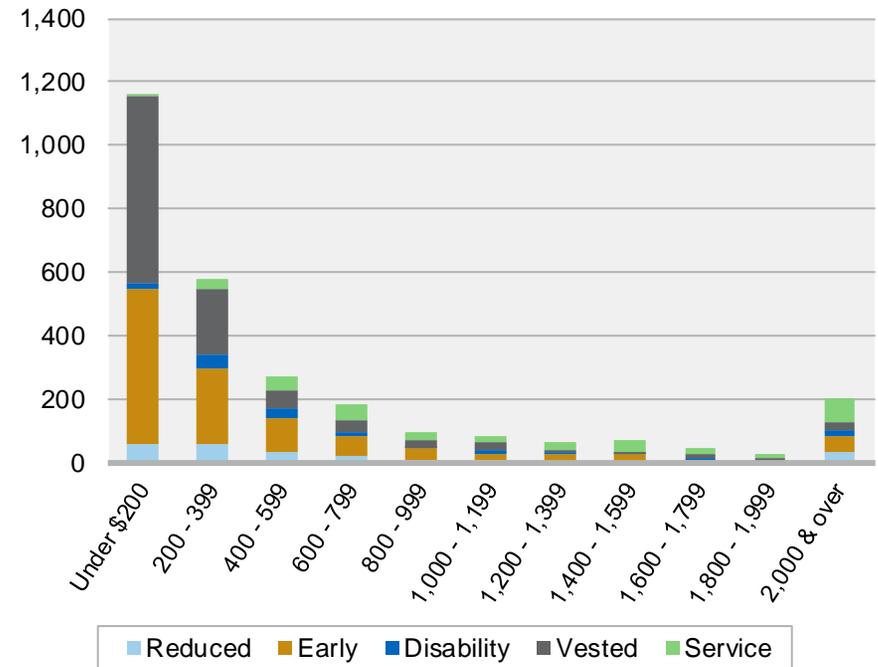
Distribution of Pensioners as of December 31, 2017

**BY TYPE
AND AGE**



Average age	74.8
Prior year average age	<u>74.5</u>
Difference	0.3

**BY TYPE AND
MONTHLY AMOUNT**

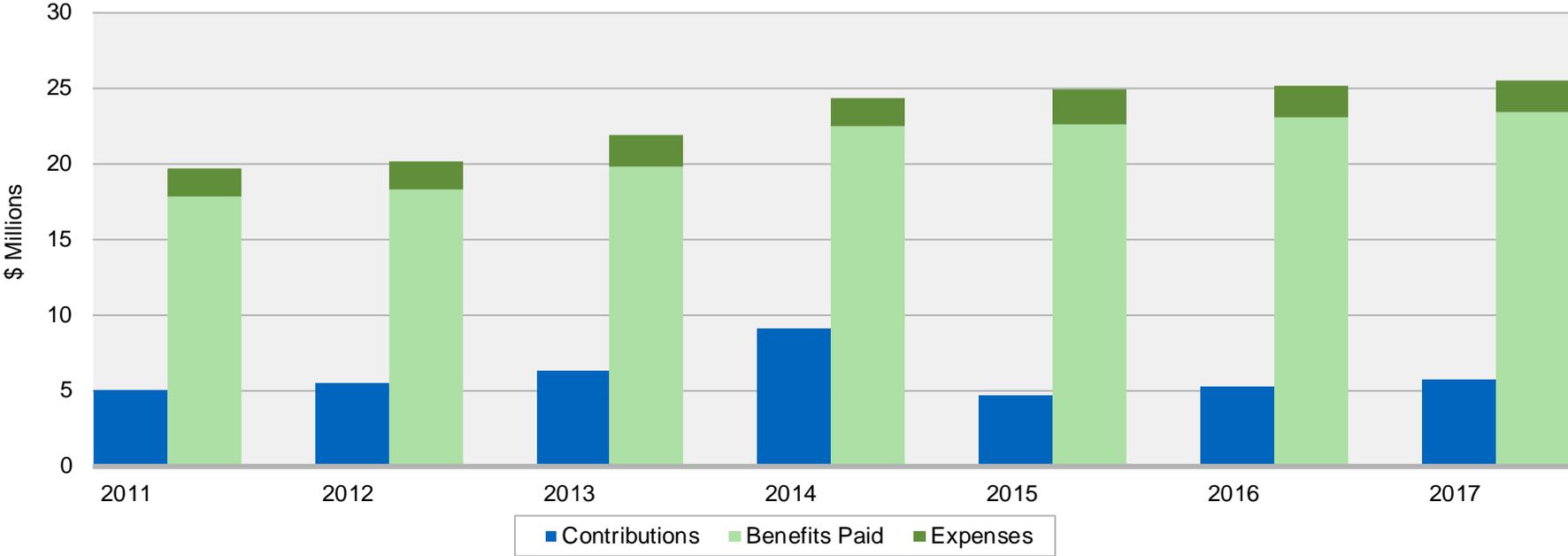


Average amount	\$647
Prior year average amount	<u>\$634</u>
Difference	\$13

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 4.4 times contributions.

**COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID**



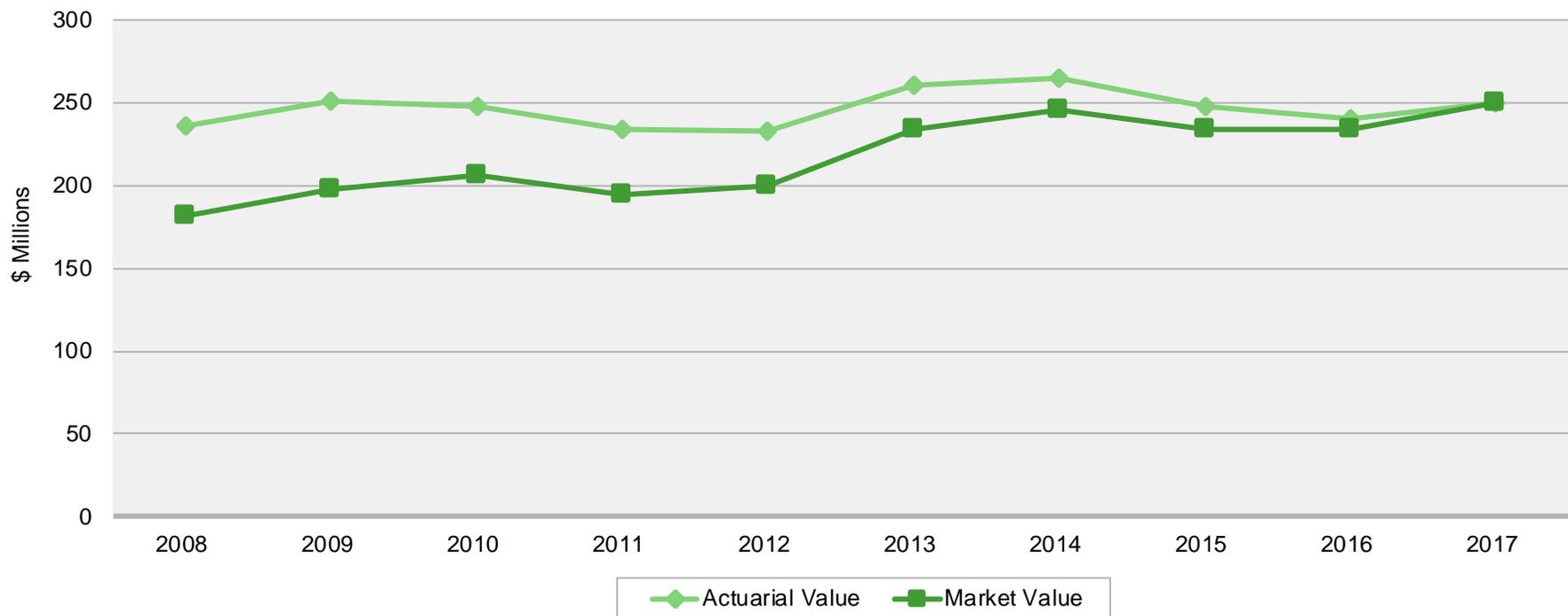
Determination of Actuarial Value of Assets

- The asset valuation method approved by the Trustees sets the actuarial value to the market value minus an adjustment for smoothing the 2008 loss on market value over 10 years.
- As of December 31, 2017, the 2008 loss on market value has been fully recognized in the actuarial value of assets. In other words, the actuarial value of assets as of December 31, 2017 is equal to the market value of assets as of December 31, 2017.

1	Market value of assets, December 31, 2017	\$249,318,027
2	Final actuarial value of assets as of December 31, 2017: (1)	249,318,027
3	Actuarial value as a percentage of market value: (2) ÷ (1)	100.0%

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 2.0% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was due to multiple factors including mortality. Several assumptions were modified with this valuation to better reflect past experience and future expectations.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	\$11,518,647
2	Gain from administrative expenses	154,381
3	Net gain from other experience	<u>7,860,603</u>
4	Net experience gain: 1 + 2 + 3	<u>\$19,533,631</u>

Actuarial Value Investment Experience

- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

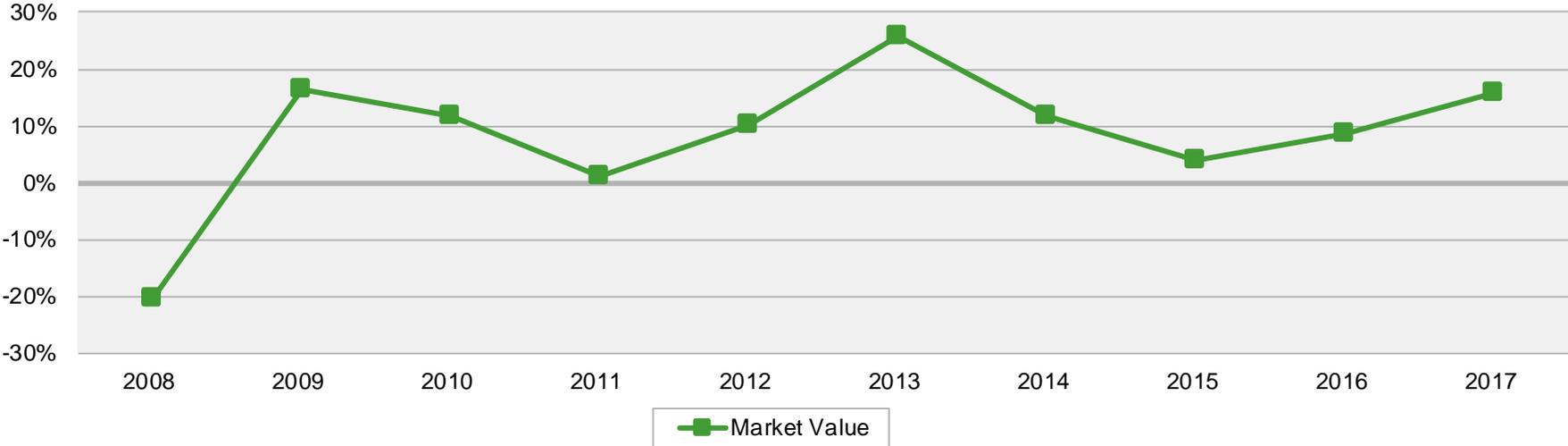
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	\$28,719,768
2	Average actuarial value of assets	229,348,274
3	Rate of return: $1 \div 2$	12.52%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2×4	\$17,201,121
6	Actuarial gain from investments: $1 - 5$	<u>\$11,518,647</u>

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

**MARKET VALUE RATES OF RETURN
FOR YEARS ENDED DECEMBER 31**



Average Rates of Return	Market Value
Most recent year return:	15.86%
Most recent five-year average return:	12.85%
Ten-year average return:	7.92%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled \$2,100,685, as compared to the assumption of \$2,250,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 40.3 per year compared to 94.7 projected deaths per year. The average number of deaths for disabled pensioners over the past three years was 10.0 per year compared to 6.6 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, retirement experience (earlier or later than projected) and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
 - Mortality for non-disabled lives was revised from the RP-2014 Employee and Healthy Annuitant Mortality Tables with generational projection from 2014 using Scale MP-2014 to the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018.
 - Mortality for disabled lives was revised from 90% of the RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2014 to the RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.
 - Disability was revised from the 1985 Pension Disability Class I Table to 50% of the Railroad Retirement Board Disability Table.
 - The assumption for benefit election was revised from married participants electing the 50% joint-and-survivor form of payment and non-married participants electing the life annuity with 36 months guaranteed to 25% of participants electing the 50% joint-and-survivor form of payment, 20% of participants electing the 75% joint-and-survivor form of payment and 55% of participants electing the life annuity with 36 months guaranteed.
 - A load on inactive vested liabilities for assumed missing participants of \$16 million was added.
- These changes decreased the actuarial accrued liability by 1.4% and decreased the normal cost by 3.9%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- However, changes in contribution rates resulted in changes in benefit amounts. These changes increased the actuarial accrued liability by 0.2% and the normal cost by 0.5%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average weekly contribution rate increased from \$71.57 for 2017 to \$76.06 for 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level number of actives and contributions will be made for each active for 52 weeks each year.
- This Plan was classified as *Critical and Declining* because there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2018.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

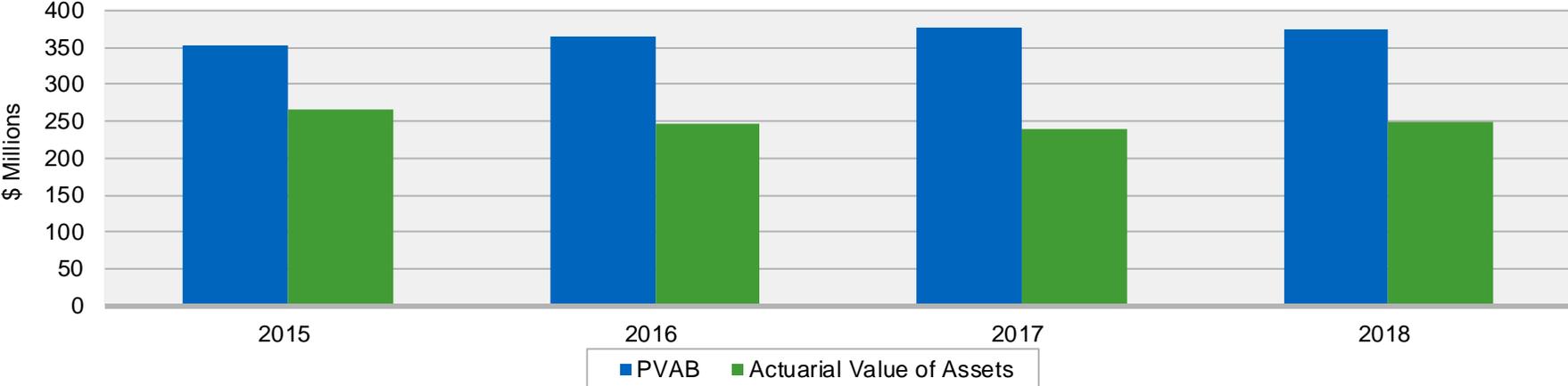
Year	Zone Status
2009	Critical
2010	Green
2011	Green
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining

Funding Standard Account (FSA)

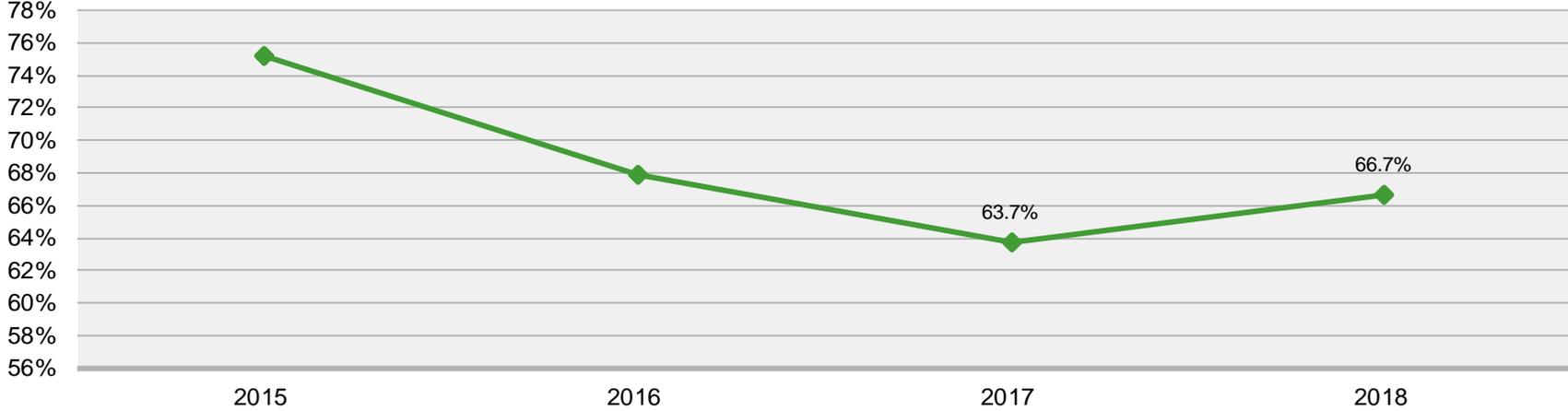
- On December 31, 2017, the FSA had a funding deficiency of \$55,064,044. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is \$80,271,891.
- Based on the assumption that 1,263 participants will work an average of 52 weeks at a \$76.06 average contribution rate, the contributions projected for the year beginning January 1, 2018 are \$4,995,257. The funding deficiency is projected to increase to approximately \$75.1 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H*.
- A 30-year projection indicates the funding deficiency will continue to grow, assuming that:
 - The Plan will earn a market rate of return equal to 7.50% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 3.0% per year.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



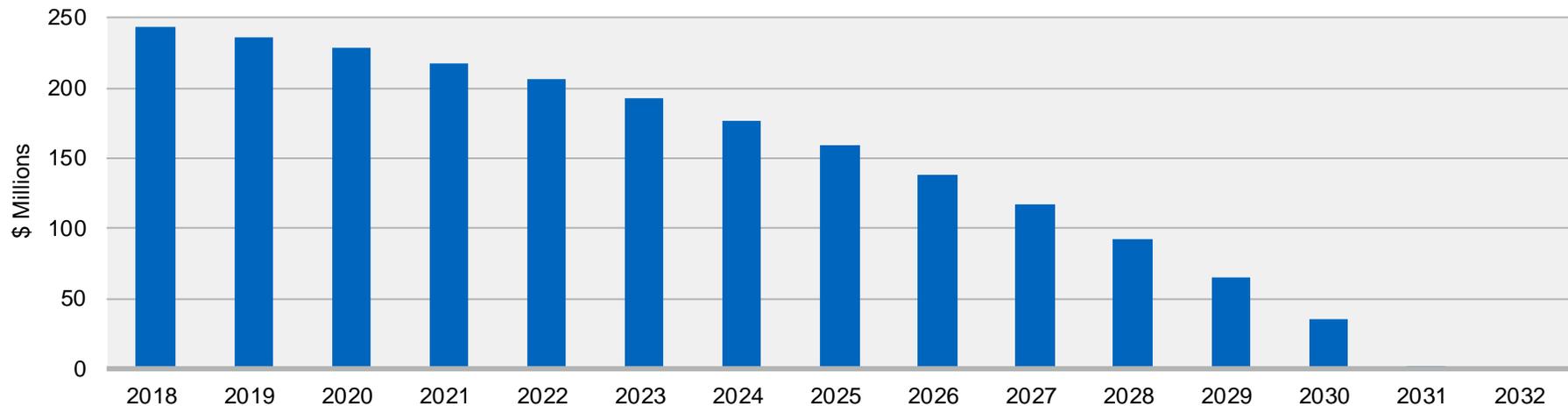
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years from January 1, 2018.
- Based on this valuation, assets are projected to be exhausted in 2032, as shown below. This is one year later than projected in this year’s PPA certification.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed.
- The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA'06.
- We are continuing to work with the Trustees to monitor this situation.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because the Plan assets are quickly diminishing.
- Investment Risk (the risk that returns will be different than expected)
If the actual return on market value was 6.25% every year, the insolvency is projected to occur in 2030, two years earlier than projected with the assumed 7.5% return.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
If contributions are 35% lower than projected, the insolvency is projected to occur in 2030.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
Examples of this risk include:
 - Actual retirements occurring earlier or later than assumed.
 - More or less active participant turnover than assumed.
 - Return to covered employment of previously inactive participants.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 3.19 to a high of 4.33.
- As of December 31, 2017, the retired life actuarial accrued liability represents 50% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$19,753,006 as of December 31, 2017, 8% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$363,762,770.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer’s allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after April 1, 2013. The method is based on the PBGC’s Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan (“Affected Benefits”) when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$363,768,760 as of December 31, 2017.
- The \$17,301,326 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in the market value of assets.

	December 31	
	2016	2017
1 Present value of vested benefits (PVVB) measured as of valuation date	\$365,498,649	\$363,762,770
2 Unamortized value of Affected Benefits pools	<u>6,228</u>	<u>5,990</u>
3 Total present value of vested benefits: 1 + 2	\$365,504,877	\$363,768,760
4 Market value of assets	<u>233,752,818</u>	<u>249,318,027</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$131,752,059	\$114,450,733

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of December 31, 2017 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of December 31, 2017 are described in *Section 4, Exhibit 8* of this report and are reasonable to determine withdrawal liability.

Interest	Same as used for plan funding as of January 1, 2018 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of January 1, 2018 is \$373,989,213 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is \$249,318,027, the Plan's funded percentage is 66.7%, compared to 63.7% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is \$664,644,432 using an interest rate of 2.98%. As the market value of assets including withdrawal liability receivable and the amounts of undistributed Supplemental Benefit Assets is \$250,587,904, the funded current liability percentage is 37.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	1,291	1,263	-2.2%
• Average age	48.4	48.5	0.1
• Average pension credits	12.4	12.5	0.1
• Average contribution rate for upcoming year	\$71.57	\$76.06	6.3%
• Number with unknown age information	14	16	14.3%
• Total active vested participants	852	824	-3.3%
Inactive participants with rights to a pension:			
• Number	1,636	1,622	-0.9%
• Average age	54.7	55.1	0.4
• Average estimated monthly benefit	\$440	\$457	3.9%
Pensioners:			
• Number in pay status	2,847	2,810	-1.3%
• Average age	74.5	74.8	0.3
• Average monthly benefit	\$634	\$647	2.1%
• Number of alternate payees in pay status	0	6	N/A
Beneficiaries:			
• Number in pay status	422	415	-1.7%
• Average age	76.8	76.9	0.1
• Average monthly benefit	\$220	\$239	8.7%
Total Participants	6,196	6,110	-1.4%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	1,840	2,675	3,198	3.19
2009	1,580	2,408	3,217	3.56
2010	1,585	2,396	3,242	3.56
2011	1,449	2,427	3,223	3.90
2012	1,384	2,394	3,252	4.08
2013	1,314	2,325	3,359	4.33
2014	1,343	1,583	3,315	3.65
2015	1,302	1,620	3,268	3.75
2016	1,291	1,636	3,269	3.80
2017	1,263	1,622	3,225	3.84

EXHIBIT C - EMPLOYMENT HISTORY

The chart below shows the employment history for active participants with a weekly contribution rate.

Year Ended December 31	Total Weeks		Active Participants		Average Weeks	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2014	39,531	--	909	--	43.5	--
2015	37,033	-6.3%	851	-6.4%	43.5	0.0%
2016	36,492	-1.5%	821	-3.5%	44.4	2.1%
2017	34,706	-4.9%	782	-4.8%	44.4	0.0%
Four-year average weeks:					44.0	

**EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST FOUR YEARS
IN PAY STATUS AT YEAR END**

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2014	2,929	73.8	\$601	142	123
2015	2,865	74.2	618	154	90
2016	2,847	74.5	634	139	121
2017	2,810	74.8	647	161	124

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded, pensioners previously not reported and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016	Year Ended December 31, 2017
Contribution income:		
• Employer contributions	\$4,716,822	\$4,713,277
• Withdrawal liability	<u>532,999</u>	<u>1,028,761</u>
<i>Net contribution income</i>	\$5,249,121	\$5,742,038
Investment income:		
• Expected investment income	\$17,735,258	\$17,201,121
• Adjustment toward market value	<u>-4,971,501</u>	<u>11,518,647</u>
<i>Net investment income</i>	12,763,757	28,719,768
Total income available for benefits	\$18,012,878	\$34,461,806
Less benefit payments and expenses:		
• Pension benefits	-\$23,003,671	-\$23,394,359
• Administrative expenses	-1,124,104	-1,027,866
• Building operating expenses	<u>-1,059,011</u>	<u>-1,072,819</u>
<i>Total benefit payments and expenses</i>	-\$25,186,786	-\$25,495,044
Change in reserve for future benefits	-\$7,173,908	\$8,966,762
Net assets at market value¹	\$233,752,818	\$249,318,027
Net assets at actuarial value¹	\$240,351,265	\$249,318,027

¹ Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets.

EXHIBIT F - INVESTMENT RETURN – MARKET VALUE

Year Ended December 31	Market Value Investment Return	
	Amount	Percent
2008	-\$48,300,872	-20.41%
2009	28,903,340	16.45%
2010	22,764,981	11.83%
2011	2,738,907	1.26%
2012	20,352,756	10.27%
2013	50,945,311	25.90%
2014	26,623,745	11.83%
2015	9,385,815	4.01%
2016	19,360,743	8.67%
2017	35,318,215	15.86%
Total	\$168,092,941	
Most recent five-year average return:		12.85%
Ten-year average return:		7.92%

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	66.7%	63.7%	67.9%
Value of assets	\$249,318,027	\$240,351,265	\$247,525,173
Value of liabilities	373,989,213	377,276,576	364,361,789
Fair market value of assets as of plan year end	Not available	249,318,027	233,752,818

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and insolvency was projected within 15 years from January 1, 2018. The Trustees adopted a Rehabilitation Plan that is to forestall insolvency.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges		Credits			
1	Prior year funding deficiency	\$34,366,707	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,550,577	7	Employer contributions ¹	5,742,038
3	Total amortization charges	20,002,366	8	Total amortization credits	4,172,241
4	Interest to end of the year	<u>4,568,974</u>	9	Interest to end of the year	510,301
5	<i>Total charges</i>	\$65,488,624	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$10,424,580
				Credit balance (Funding deficiency):	<u>-\$55,064,044</u>
				11 - 5	

¹ Restated from 2017 Schedule MB

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$6,359,889
2	Amortization of unfunded actuarial accrued liability	18,914,038
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$27,169,472
4	Full-funding limitation (FFL)	367,897,855
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	27,169,472
6	Current liability for maximum deductible contribution, projected to the end of the plan year	673,867,072
7	Actuarial value of assets, projected to the end of the plan year	238,582,510
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	704,831,391
9	End of year minimum required contribution	80,271,892
	Maximum deductible contribution: greatest of 5, 8, and 9	\$704,831,391

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

FEBRUARY 13, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.


 Joel R. Leary, ASA, FCA, MAAA
 Vice President & Actuary
 Enrolled Actuary No. 17-06166

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 415 beneficiaries in pay status)		3,225
Participants inactive during year ended December 31, 2017 with vested rights (including 4 participants with unknown age)		1,622
Participants active during the year ended December 31, 2017 (including 16 participants with unknown age)		1,263
• Fully vested	824	
• Not vested	439	
Total participants		6,110

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

Normal cost, including administrative expenses		\$6,359,889
Actuarial present value of projected benefits		420,920,893
Present value of future normal costs		32,038,313
Actuarial accrued liability		388,882,580
• Pensioners and beneficiaries ¹	\$194,543,377	
• Inactive participants with vested rights	63,696,739	
• Active participants	130,642,464	
Actuarial value of assets (\$249,318,027 at market value as reported by Buchbinder Tunick & Company LLP) ²		\$249,318,027
Unfunded actuarial accrued liability		139,564,553

¹ Includes liabilities for 6 former spouses in pay status.

² Excludes withdrawal liability payments receivable and amounts of undistributed Supplemental Benefit Assets.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$206,994,086	\$194,543,377
• Other vested benefits	<u>158,769,979</u>	<u>169,590,218</u>
• Total vested benefits	\$365,764,065	\$364,133,595
Actuarial present value of non-vested accumulated plan benefits	11,512,511	9,855,618
Total actuarial present value of accumulated plan benefits	\$377,276,576	\$373,989,213

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$132,478
Benefits accumulated, net experience gain or loss, changes in data	-2,310,858
Benefits paid	-23,394,359
Changes in actuarial assumptions	-5,059,971
Interest	27,345,347
Total	-\$3,287,363

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$295,595,646
Inactive vested participants	121,245,080
Active participants	
• Non-vested benefits	\$25,009,190
• Vested benefits	<u>222,794,516</u>
• <i>Total active</i>	\$247,803,706
Total	\$664,644,432
Expected increase in current liability due to benefits accruing during the plan year	\$15,426,768
Expected release from current liability for the plan year	26,049,763
Expected plan disbursements for the plan year, including administrative expenses of \$2,250,000	28,299,763
Current value of assets ²	\$250,587,904
Percentage funded for Schedule MB	37.7%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² Includes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets as reported in audited financial statements.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$249,318,027
Accrued liability under unit credit cost method	373,989,213
Funded percentage for monitoring plan's status	66.7%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$0
Year in which insolvency is expected	2032

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$26,124,036
2019	26,953,758
2020	27,853,799
2021	28,611,946
2022	29,282,298
2023	29,885,805
2024	30,406,974
2025	30,924,646
2026	31,262,556
2027	31,559,622

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

Age	Total	Pension Credits										
		Less than 5	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 25	36	36	23	–	–	–	–	–	–	–	–	–
25 - 29	71	57	47	9	5	–	–	–	–	–	–	–
30 - 34	93	65	53	15	13	–	–	–	–	–	–	–
35 - 39	127	62	52	24	23	17	1	–	–	–	–	–
40 - 44	138	56	49	21	33	24	4	–	–	–	–	–
45 - 49	143	43	37	22	32	20	9	14	3	–	–	–
50 - 54	223	36	31	30	36	44	29	30	18	–	–	–
55 - 59	192	27	26	26	39	25	20	29	23	2	1	1
60 - 64	139	13	12	15	20	24	24	17	14	8	4	4
65 - 69	60	2	2	6	9	13	8	8	5	3	6	6
70 & over	25	1	1	–	7	3	4	3	2	3	2	2
Unknown	16	16	5	–	–	–	–	–	–	–	–	–
Total	1,263	414	338	168	217	170	99	101	65	16	13	13

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges		Credits			
1	Prior year funding deficiency	\$55,064,044	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,359,889	7	Amortization credits	6,815,448
3	Amortization charges	20,063,042	8	Interest on 6 and 7	511,159
4	Interest on 1, 2 and 3	6,111,523	9	Full-funding limitation credit	0
5	Total charges	\$87,598,498	10	Total credits	\$7,326,607
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$80,271,891

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$156,868,775
RPA'94 override (90% current liability FFL)	367,897,855
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule MB, line 9F – Explanation of Prior Year Credit Balance Discrepancy

The prior year funding deficiency has been adjusted from \$55,049,861 to \$55,064,044 due to the revised contribution figure for the year ended December 31, 2017. The revised line 9 Funding Standard Account statement for the plan year ending December 31, 2017 is as follows:

Charges		Credits			
a	Prior year funding deficiency	\$34,366,707	f	Prior year credit balance	\$0
b	Normal cost, including administrative expenses	6,550,577	g	Employer contributions	5,742,038
c(1)	Amortization charges	20,002,366	h	Amortization credits	4,172,241
d	Interest	4,568,974	i	Interest	510,301
e	Total charges	\$65,488,624	l	Total credits	\$10,424,580
			n	Funding deficiency	\$55,064,044

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined charges	01/01/2012	\$13,371,979	8	\$84,198,020
Actuarial loss	01/01/2013	814,305	10	6,008,668
Plan amendment	01/01/2015	163,793	12	1,362,005
Actuarial loss	01/01/2015	275,854	12	2,293,847
Change in assumptions	01/01/2015	2,453,299	12	20,400,224
Plan amendment	01/01/2016	144,627	13	1,263,358
Actuarial loss	01/01/2016	2,120,075	13	18,519,442
Plan amendment	01/01/2017	67,874	14	619,405
Actuarial loss	01/01/2017	590,560	14	5,389,358
Plan amendment	01/01/2018	60,676	15	575,768
Total		\$20,063,042		\$140,630,095

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2013	\$3,637,451	10	\$26,840,341
Actuarial gain	01/01/2014	533,349	11	4,194,302
Plan amendment	01/01/2017	1,441	14	13,147
Change in assumptions	01/01/2018	584,685	15	5,548,165
Actuarial gain	01/01/2018	2,058,522	15	19,533,631
Total		\$6,815,448		\$56,129,586

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	Male	Female		Years of Service			
				Less than 2 years	2 - 4 years	5 - 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates									
	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates¹</th> </tr> </thead> <tbody> <tr> <td>55 – 64</td> <td>15%</td> </tr> <tr> <td>65 – 69</td> <td>20%</td> </tr> <tr> <td>70 and older</td> <td>100%</td> </tr> </tbody> </table>	Age	Annual Retirement Rates ¹	55 – 64	15%	65 – 69	20%	70 and older	100%
Age	Annual Retirement Rates ¹								
55 – 64	15%								
65 – 69	20%								
70 and older	100%								
	<p>¹ 25% for first year of eligibility for the 30-year Retirement Pension</p> <p>The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years</p>								
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.								
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.								
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.								
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.								
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.								
Inactive Vested Load for Missing Participants	\$16,000,000 in inactive vested liability for assumed missing participants. The load on inactive vested liabilities was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the increase in liabilities from new retirees not previously reported was observed over the past several years.								

Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females 3 years younger than males.
Benefit Election	<p>25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,250,000, for the year beginning January 1, 2018 (equivalent to \$2,164,032 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized return from 2008. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a 10-year period for the year ended December 31, 2008 loss.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<p><i>Interest</i>: 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2016.</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 12.5%, for the Plan Year ending December 31, 2017</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 15.8%, for the Plan Year ending December 31, 2017</p>

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following assumptions were revised:</p> <ul style="list-style-type: none"> ➤ Mortality for healthy lives, previously the RP-2014 Employee and Healthy Annuitant Mortality Tables with generational projection from 2014 using Scale MP-2014. ➤ Mortality for disabled lives, previously 90% of the RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2014. ➤ Disability, previously the 1985 Pension Disability Class I Table. ➤ Benefit election, previously that married participants are assumed to elect the 50% joint-and-survivor form of payment and non-married participants are assumed to elect the life annuity with 36 months guaranteed. ➤ Load for missing participants, previously none.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 30 years of Accrual Service and working in covered employment when age requirement is met
25-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of Accrual Service • <i>Amount:</i> The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, Normal pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service.

Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65
Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit participant would have received had he or she retired the day before he or she died. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (with 36 guaranteed monthly payments if participant is not subject to the Default Schedule) or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity

Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

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**United Wire, Metal and
Machine Pension Plan
Actuarial Valuation and
Review as of January 1, 2019**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



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February 28, 2020

Board of Trustees
United Wire, Metal and Machine Pension Plan
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorraine Buonacore. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 

Alan Sofge
Senior Vice President



Jeremy Kleiman
Senior Associate Benefits Consultant

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Introduction

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

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

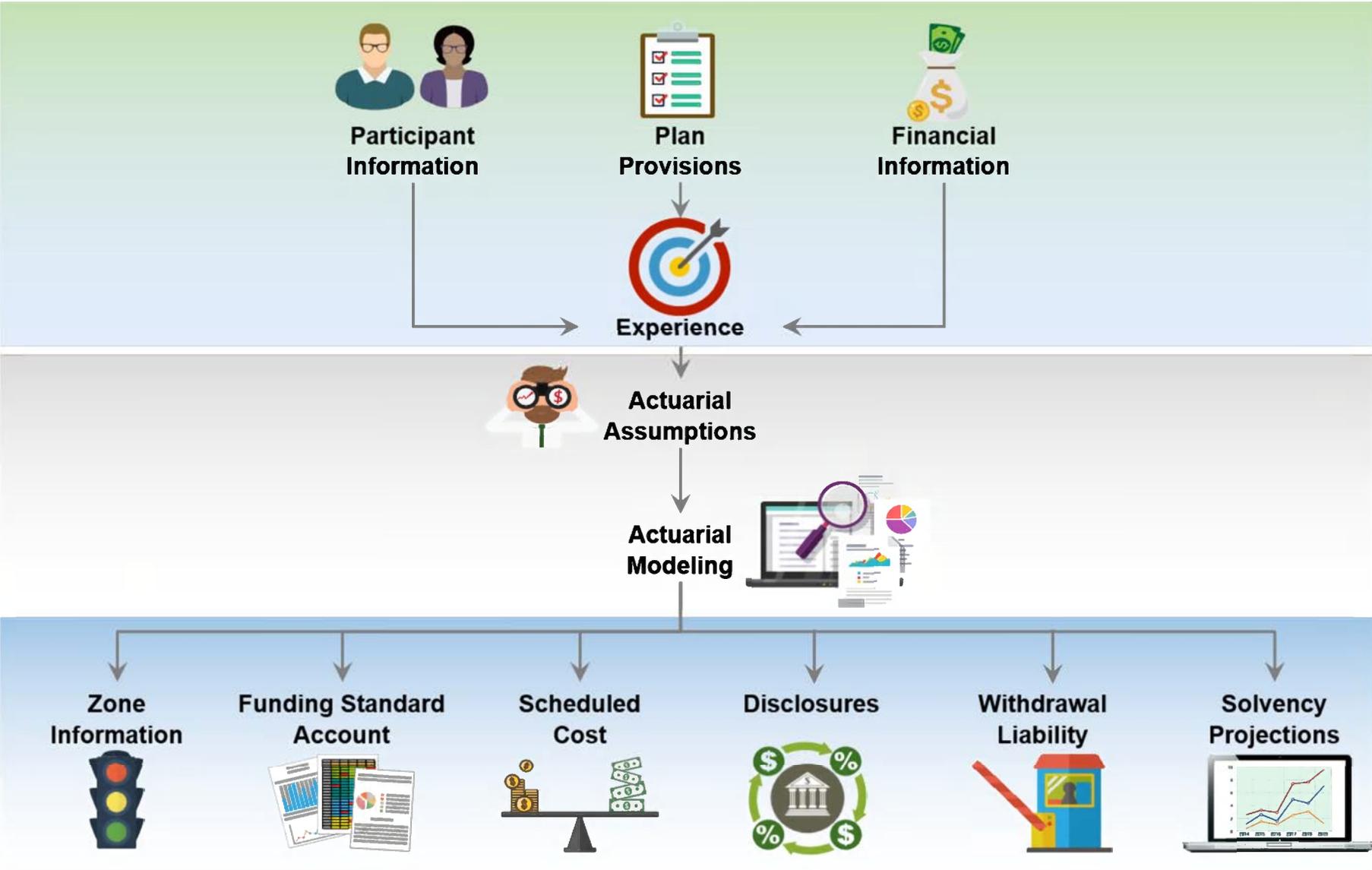
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	<p>1,263</p> <p>1,622</p> <p>3,225</p>	<p>1,224</p> <p>1,641</p> <p>3,178</p>
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • AVA as a percent of MVA 	<p>\$249,318,027</p> <p>249,318,027</p> <p>100.0%</p>	<p>\$232,749,629</p> <p>232,749,629</p> <p>100.0%</p>
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions excluding withdrawal liability payments • Actual contributions excluding withdrawal liability payments • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning 	<p>\$4,995,257</p> <p>4,900,052</p> <p>28,374,987</p> <p>2032</p>	<p>\$5,227,774</p> <p>--</p> <p>29,070,020</p> <p>2031</p>
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • FSA funding deficiency at beginning of year 	<p>\$80,271,892</p> <p>704,831,391</p> <p>66.7%</p> <p>\$55,064,044</p>	<p>\$98,419,656</p> <p>730,633,554</p> <p>60.3%</p> <p>\$69,285,693</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability (based on AVA) 	<p>\$6,359,889</p> <p>388,882,580</p> <p>\$139,564,553</p>	<p>\$6,569,150</p> <p>401,887,577</p> <p>\$169,137,948</p>
Withdrawal Liability:¹	<ul style="list-style-type: none"> • Present value of vested benefits • Unfunded present value of vested benefits (based on MVA) 	<p>\$363,768,760</p> <p>114,450,733</p>	<p>\$376,802,501</p> <p>144,052,872</p>

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	59.2%	53.4%	\$435,719,029	\$232,749,629
2. Actuarial Accrued Liability	64.1%	57.9%	401,887,577	232,749,629
3. PPA'06 Liability and Annual Funding Notice	66.7%	60.3%	386,176,218	232,749,629
4. Accumulated Benefits Liability	66.7%	60.3%	386,176,218	232,749,629
5. Withdrawal Liability	68.5%	61.8%	376,802,501	232,749,629
6. Current Liability	37.7%	35.0%	669,777,514	234,236,511

Notes:

- The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 59.2% for 2018 and 53.4% for 2019.
- The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 64.1% for 2018 and 57.9% for 2019.
- The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
- The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
- The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
- The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets including withdrawal liability receivable and the amounts of undistributed Supplemental Benefit Assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -0.72% for the 2018 plan year. The rate of return on the actuarial value of assets was -0.72%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency past 2025.
3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as in Critical and Declining status, because there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2019. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 52 weeks per year for each active participant.





B. Funded Percentage and Funding Standard Account

- 1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 60.3%.
- 2. The funding deficiency in the FSA as of December 31, 2018 was \$69,285,693, an increase of \$14,221,649 from the prior year. A longer-term projection of the FSA indicates the funding deficiency is expected to continue growing, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections

1. The Plan is projected to be unable to pay benefits within 13 years from January 1, 2019, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow situation requires attention by the Trustees. The Trustees adopted a Rehabilitation Plan to forestall this projected insolvency. We are working with the Trustees to monitor this situation.



D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA '06. We are continuing to work with the Trustees to monitor this situation.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.



E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$144,052,872 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$114,450,733 as of the prior year, the increase of \$29,602,139 is primarily due to the decrease in the market value of assets.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

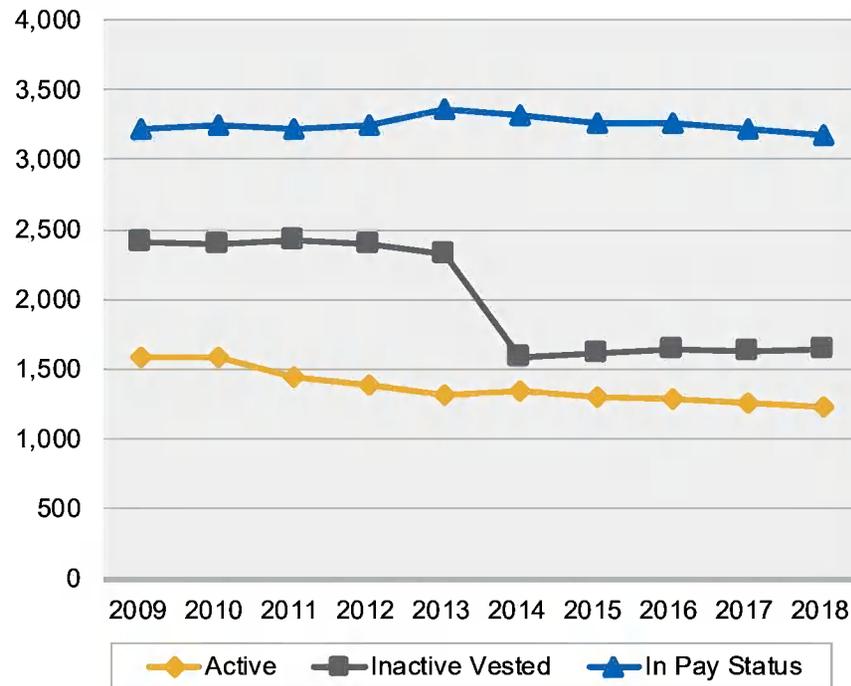


Section 2: Actuarial Valuation Results

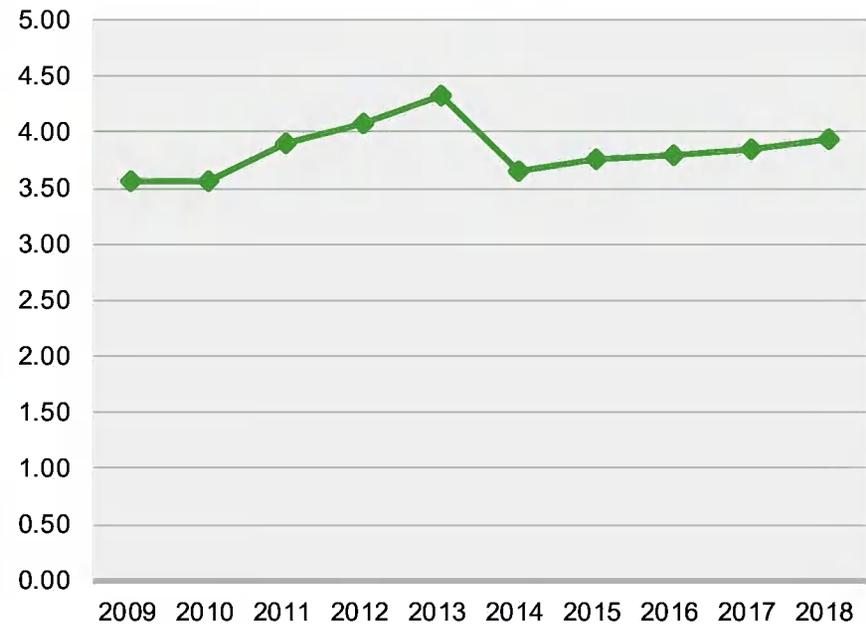
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 6,043 total participants in the current valuation, compared to 6,110 in the prior valuation.
- The ratio of non-actives to actives has increased to 3.94 from 3.84 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31

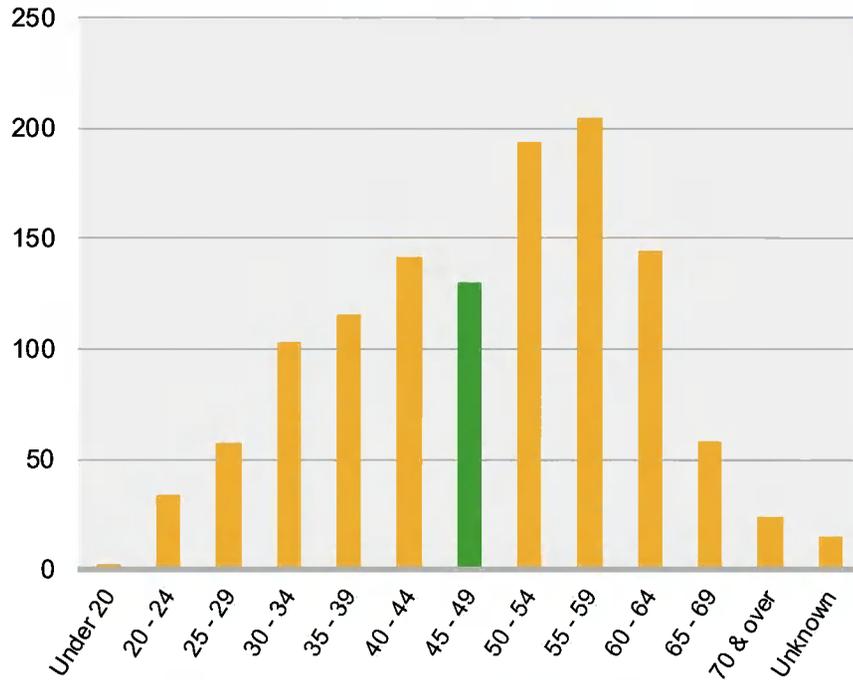


Active Participants

- There are 1,224 active participants this year, a decrease of 3.1% compared to 1,263 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

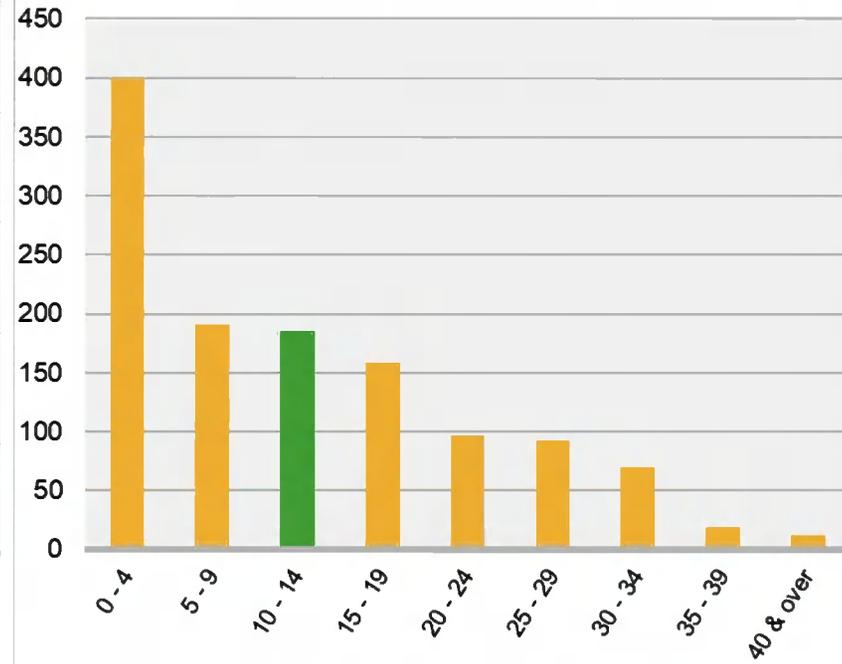
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	48.8
Prior year average age	48.5
Difference	0.3

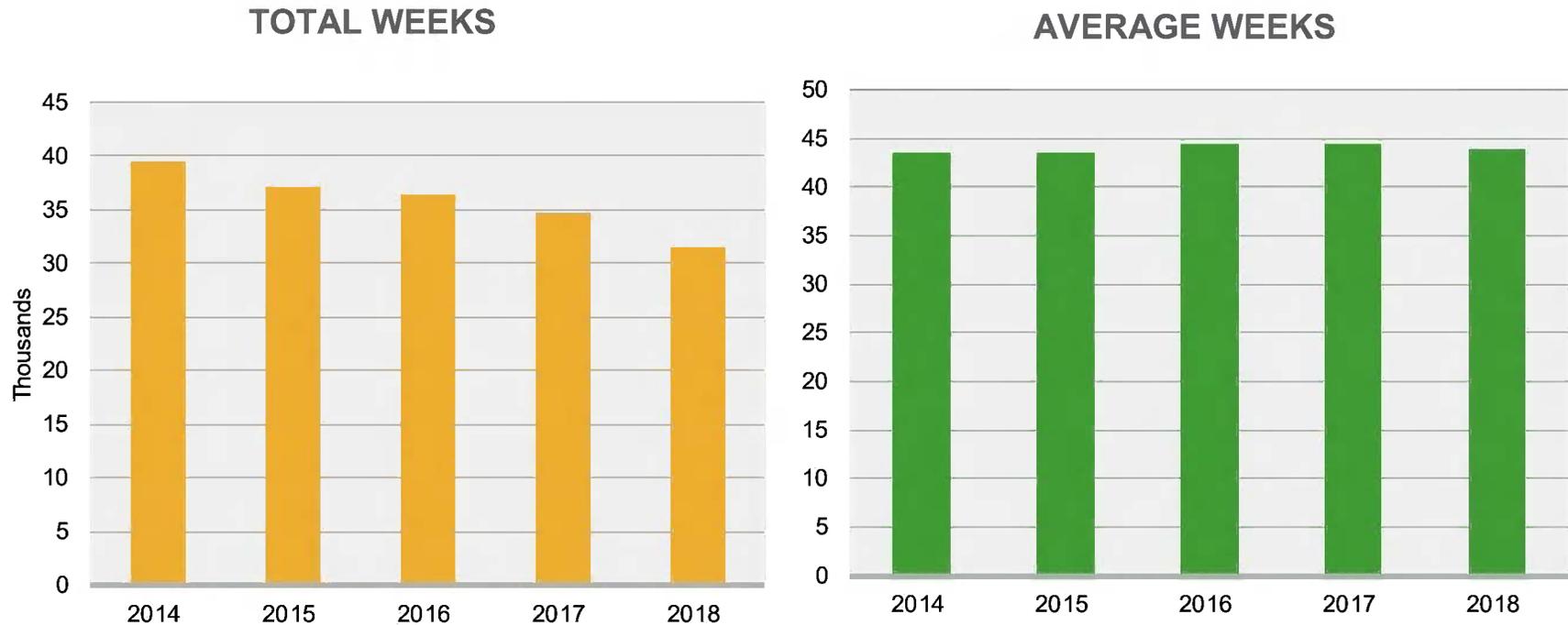
BY PENSION CREDITS



Average pension credits	12.6
Prior year average pension credits	12.5
Difference	0.1

Historical Employment

- The charts below show a history of weeks worked for active participants with a weekly contribution rate over the last five years. Additional detail is in *Section 3, Exhibit C*.
- The 2019 zone certification was based on an industry activity assumption of a level number of active participants with each, on the average, working 52 weeks each year.
- The valuation is based on 1,224 actives (718 with a weekly contribution rate and 506 with a contribution rate based on a percent of compensation) and a long-term employment projection of 52 weeks.

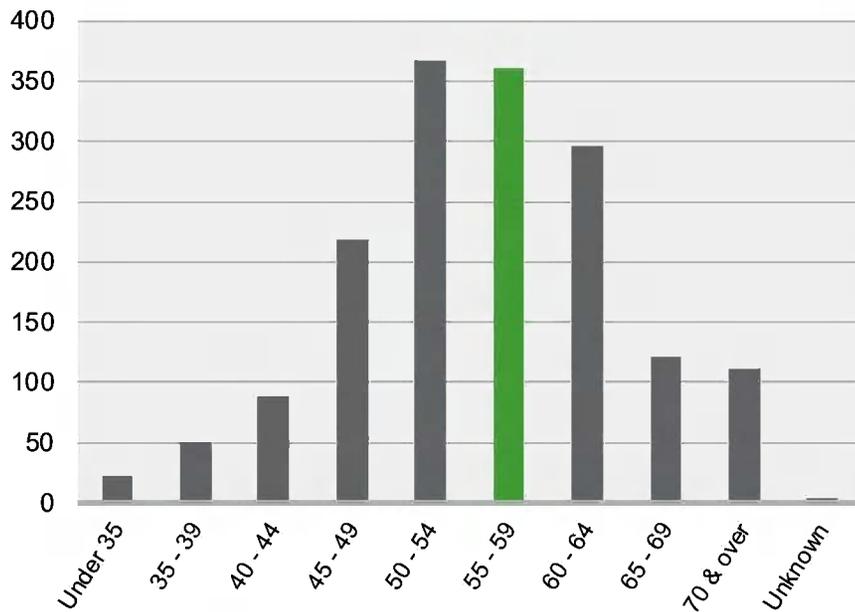


Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 1,641 inactive vested participants this year, an increase of 1.2% compared to 1,622 last year.

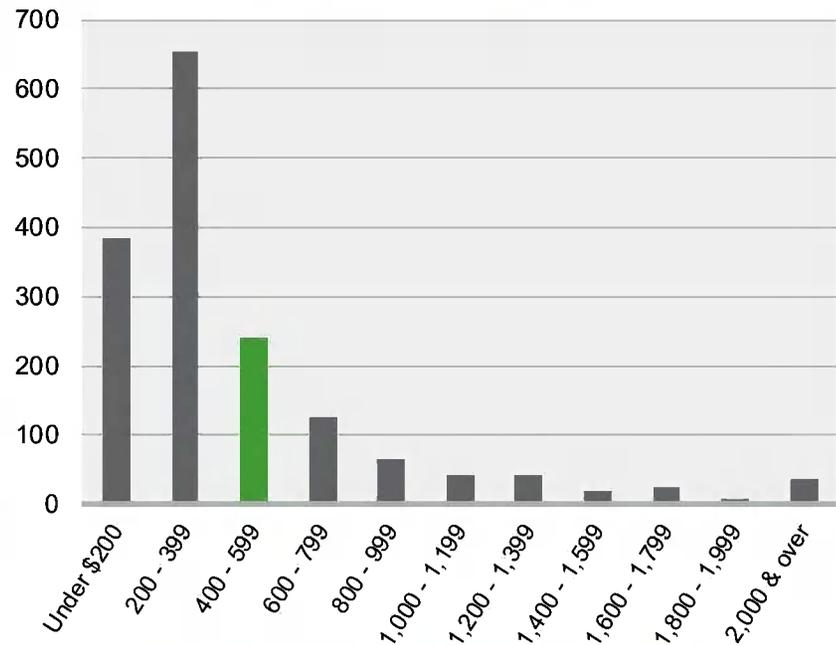
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	55.7
Prior year average age	55.1
Difference	0.6

BY MONTHLY AMOUNT



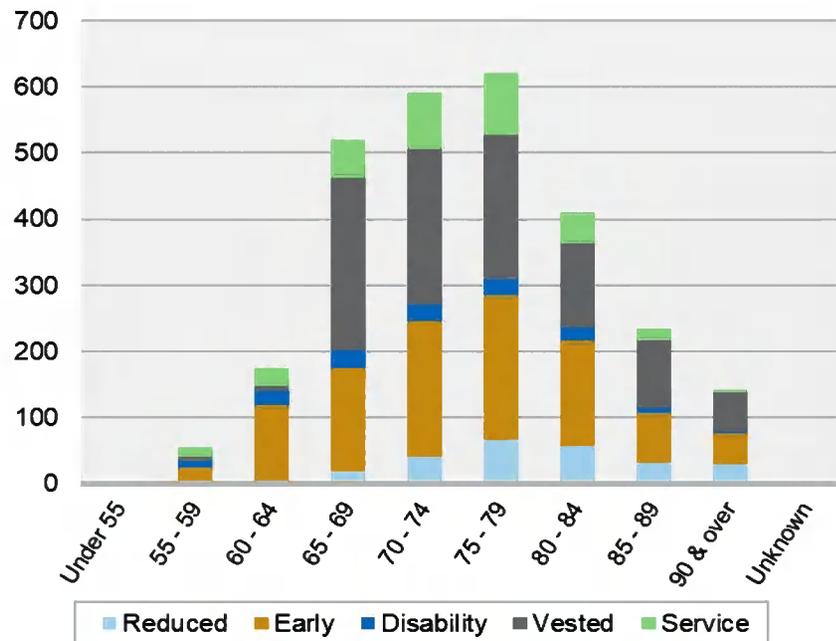
Average amount	\$485
Prior year average amount	\$457
Difference	\$28

Pay Status Information

- There are 2,755 pensioners and 423 beneficiaries this year, compared to 2,810 and 415, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total \$1,948,862, as compared to \$1,917,215 in the prior year.
- There are 6 alternate payees in this year's valuation, the same as in the prior year.

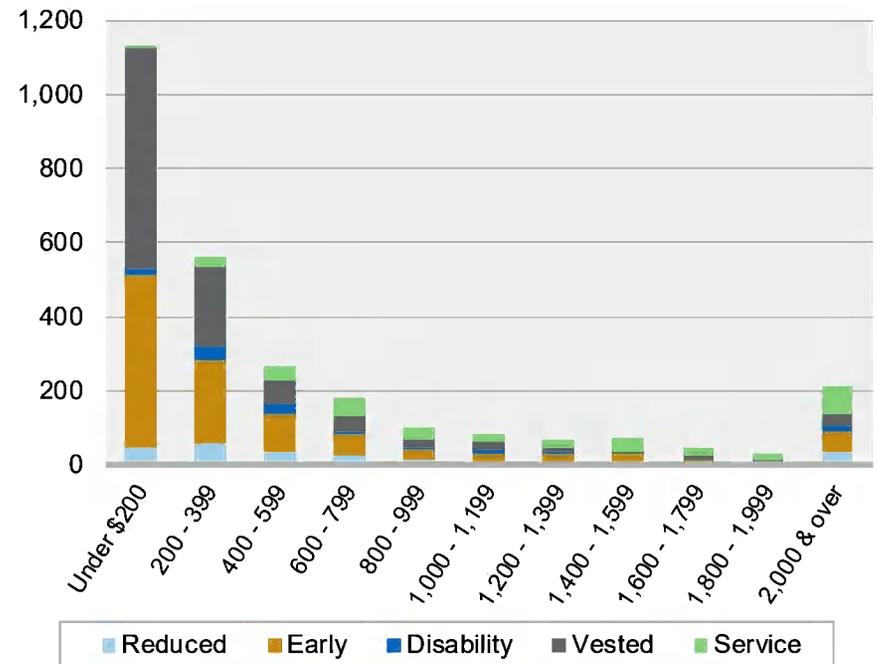
Distribution of Pensioners as of December 31, 2018

BY TYPE
AND AGE



Average age	75.1
Prior year average age	74.8
Difference	0.3

BY TYPE AND
MONTHLY AMOUNT

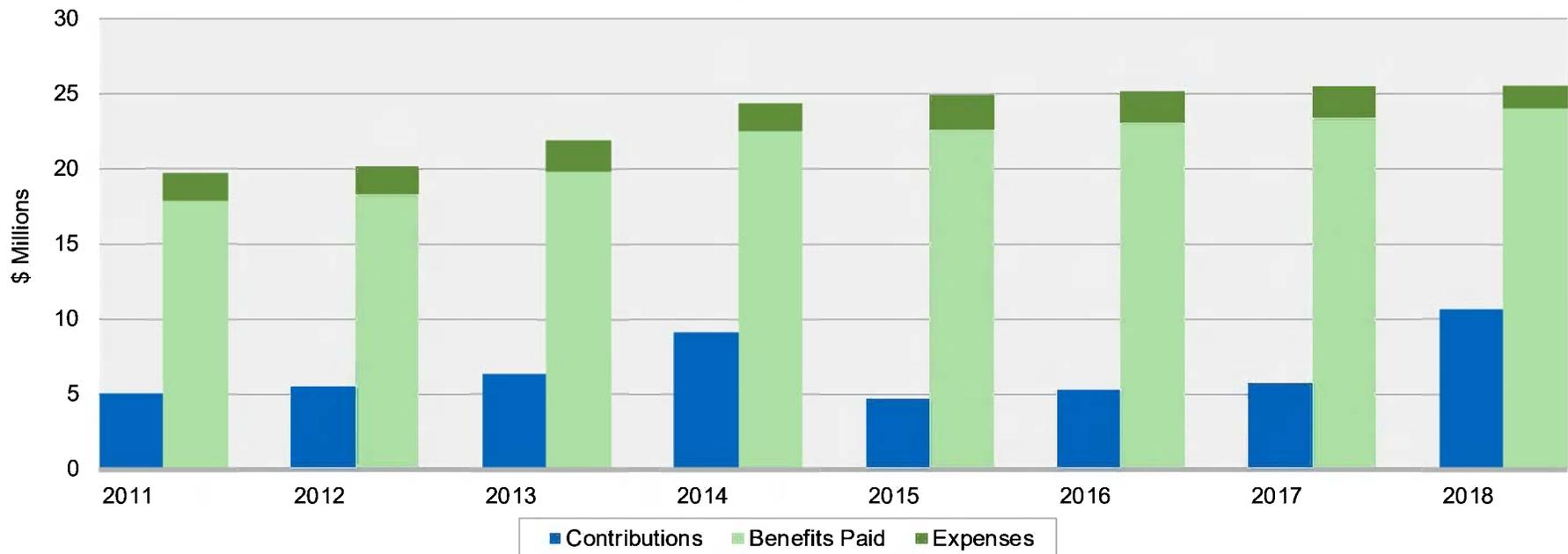


Average amount	\$667
Prior year average amount	\$647
Difference	\$20

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.4 times contributions. This ratio is lower than in recent years due to a withdrawal liability payment of \$5.6 million made in 2018.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID

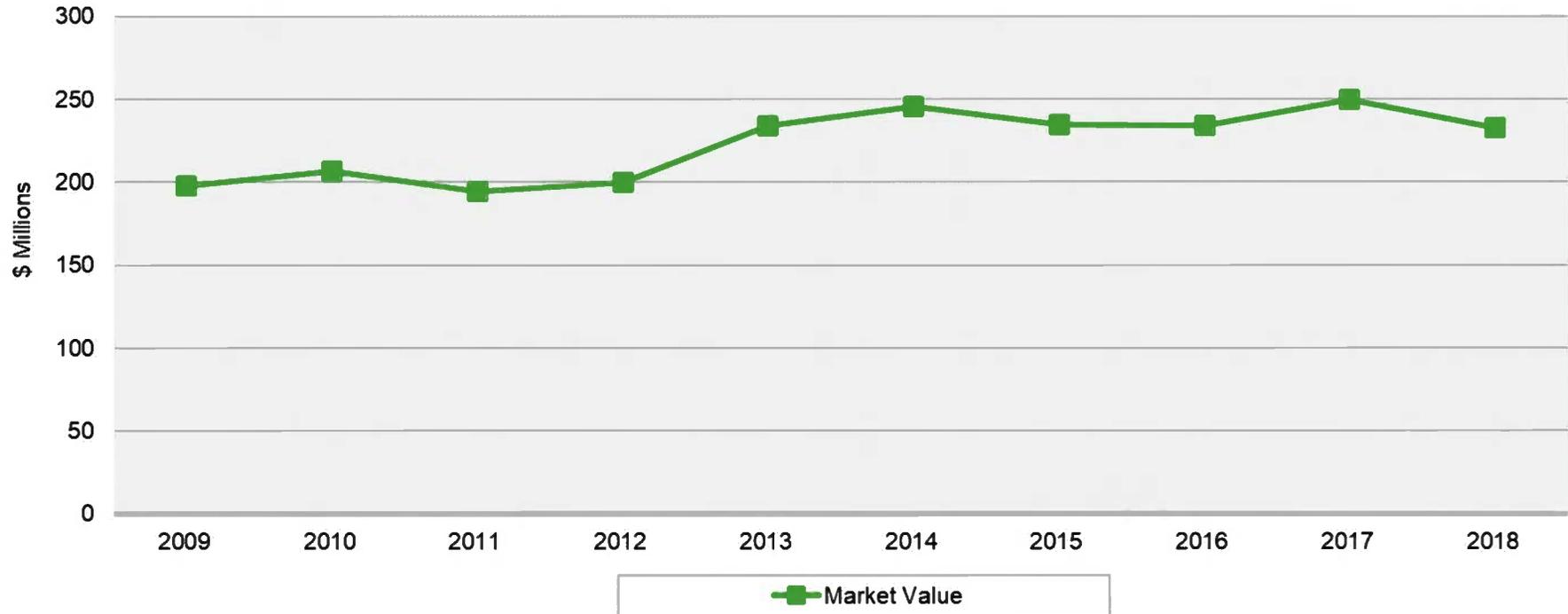


Determination of Actuarial Value of Assets

- The asset valuation method approved by the Trustees sets the actuarial value to the market value. This value is \$232,749,629 as of December 31, 2018.
- The return on the market value of assets for the year ending December 31, 2018 was -0.72%, which produced a loss of \$19,760,281 when compared to the assumed return of 7.50%.

Asset History for Years Ended December 31

MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.9% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

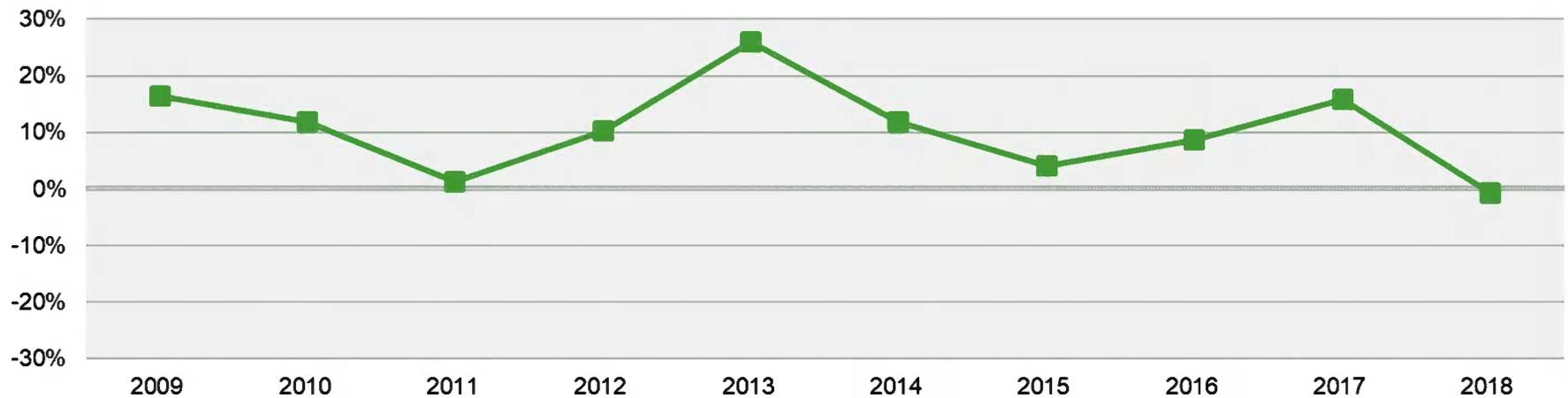
1	Loss from investments	
	a. Net investment income	-\$1,721,364
	b. Average market value of assets	240,518,892
	c. Rate of return: $a \div b$	-0.72%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: $b \times d$	\$18,038,917
	f. Actuarial loss from investments: $a - e$	-19,760,281
2	Gain from administrative expenses	768,039
3	Net loss from other experience	<u>-3,698,891</u>
4	Net experience loss: $1f + 2 + 3$	<u>-\$22,691,133</u>

- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE RATES OF RETURN FOR YEARS ENDED
DECEMBER 31



Average Rates of Return	Market Value
Most recent year return:	-0.72%
Most recent five-year average return:	7.77%
Ten-year average return:	10.10%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled \$1,507,163, as compared to the assumption of \$2,250,000.
- For 2018, \$635,565 of the Supplemental Benefit Assets were used to pay for administrative expenses.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 149 compared to 117.9 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation. However, changes in contribution rates resulted in changes in benefit amounts. These changes increased the actuarial accrued liability by 0.1% and the normal cost by 0.5%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average weekly contribution rate increased from \$76.06 for 2018 to \$82.14 for 2019.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level number of actives and contributions will be made for each active for 52 weeks each year.
- This Plan was classified as Critical and Declining because there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2019.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2031.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

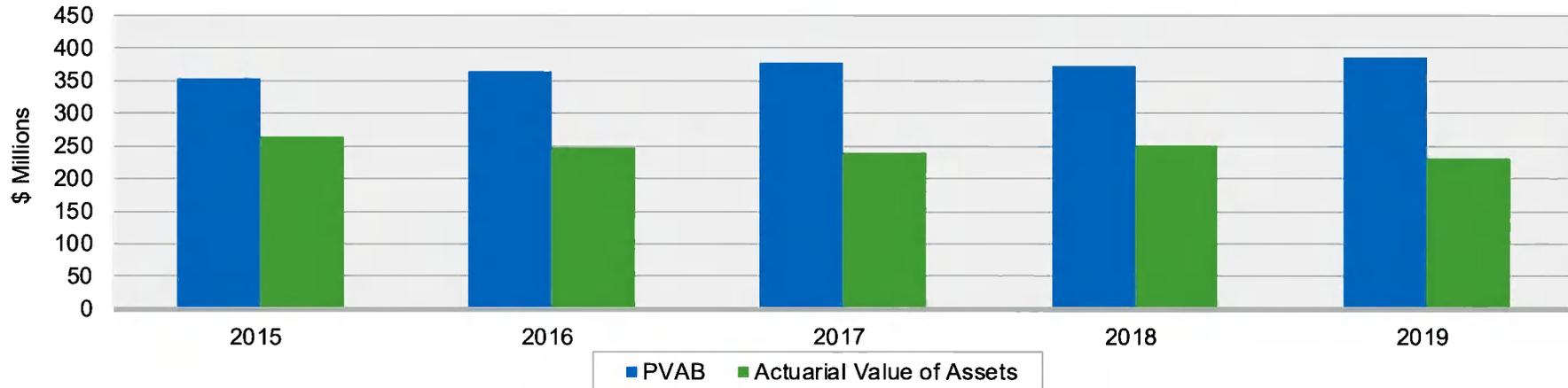
Year	Zone Status
2008	GREEN
2009	Critical
2010	GREEN
2011	GREEN
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining
2019	Critical and Declining

Funding Standard Account (FSA)

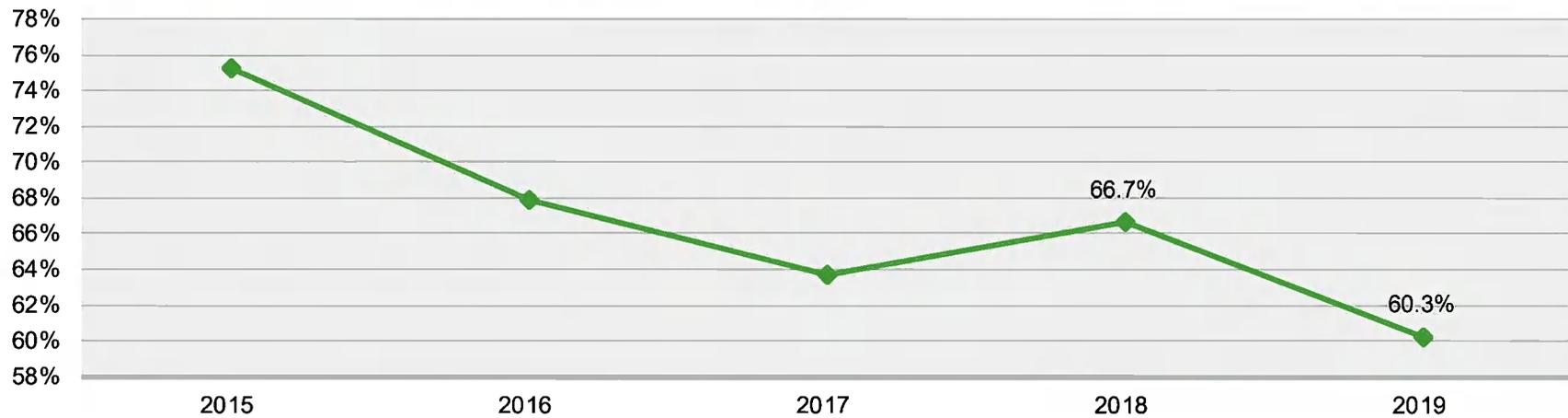
- On December 31, 2018, the FSA had a funding deficiency of \$69,285,693, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is \$98,419,656.
- Based on the assumption that 1,224 participants will work an average of 52 weeks at a \$82.14 average contribution rate and projected annual withdrawal liability payments totaling about \$100,000, the contributions projected for the year beginning January 1, 2019 are \$5,334,977. The funding deficiency is projected to increase to approximately \$92.9 million as of December 31, 2019.
- A 30-year projection indicates the funding deficiency will continue to grow, assuming that:
 - The Plan will earn a market rate of return equal to 7.50% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 3.0% per year.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



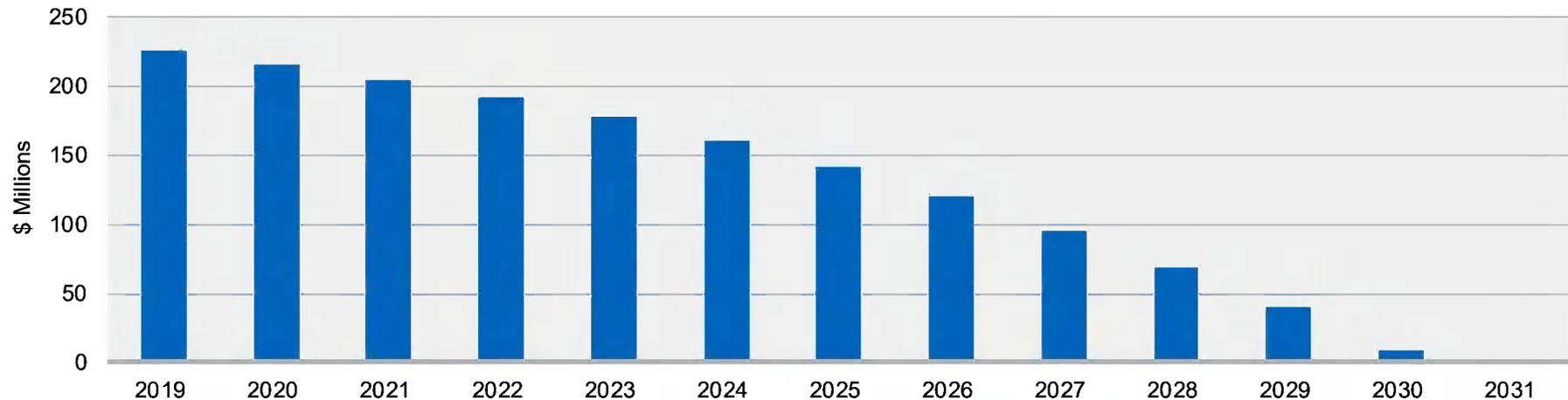
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 13 years from January 1, 2019.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below. This is the same year as projected in the 2019 PPA certification.
- This projection is based on the negotiated contribution rates, projected annual withdrawal liability payments of about \$100,000, the current valuation assumptions and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed.
- The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA'06.
- We are continuing to work with the Trustees to monitor this situation.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value was 5.8% every year, the insolvency is projected to occur in 2029, two years earlier than projected with the assumed 7.50% return.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If contributions are 43% lower than projected, the insolvency is projected to occur in 2029, two years earlier than projected with the current contribution assumption.

- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 3.56 to a high of 4.33.
 - As of December 31, 2018, the retired life actuarial accrued liability represents 49% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 17% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and administrative expenses less contributions and withdrawal liability income totaled \$14,816,996 as of December 31, 2018, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$376,796,768.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer’s allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after April 1, 2013. The method is based on the PBGC’s Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan (“Affected Benefits”) when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$376,802,501 as of December 31, 2018.
- The \$29,602,139 increase in the unfunded present value of vested benefits from the prior year is primarily due to the decrease in the market value of assets.

	December 31	
	2017	2018
1 Present value of vested benefits measured for withdrawal purposes	\$363,762,770	\$376,796,768
2 Unamortized value of Affected Benefits Pools	<u>5,990</u>	<u>5,733</u>
3 Total present value of vested benefits: 1 + 2	363,768,760	376,802,501
4 Market value of assets	<u>249,318,027</u>	<u>232,749,629</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	114,450,733	144,052,872

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of December 31, 2018 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of December 31, 2018 are described in *Section 4, Exhibit 8* of this report and are reasonable to determine withdrawal liability.

Interest	Same as used for plan funding as of January 1, 2019 (the corresponding interest rate as of a year earlier was used for the prior year's value).
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	1,263	1,224	-3.1%
• Average age	48.5	48.8	0.3
• Average pension credits	12.5	12.6	0.1
• Average contribution rate for upcoming year	\$76.06	\$82.14	8.0%
• Number with unknown age information	16	15	-6.3%
• Total active vested participants	824	829	0.6%
Inactive participants with rights to a pension:			
• Number	1,622	1,641	1.2%
• Average age	55.1	55.7	0.6
• Average estimated monthly benefit	\$457	\$485	6.1%
• Number with unknown age information	4	4	0.0%
Pensioners:			
• Number in pay status	2,810	2,755	-2.0%
• Average age	74.8	75.1	0.3
• Average monthly benefit	\$647	\$667	3.1%
• Number of alternate payees in pay status	6	6	0.0%
Beneficiaries:			
• Number in pay status	415	423	1.9%
• Average age	76.9	76.7	-0.2
• Average monthly benefit	\$239	\$263	10.0%
Total participants	6,110	6,043	-1.1%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non- Actives to Actives
2009	1,580	2,408	3,217	3.56
2010	1,585	2,396	3,242	3.56
2011	1,449	2,427	3,223	3.90
2012	1,384	2,394	3,252	4.08
2013	1,314	2,325	3,359	4.33
2014	1,343	1,583	3,315	3.65
2015	1,302	1,620	3,268	3.75
2016	1,291	1,636	3,269	3.80
2017	1,263	1,622	3,225	3.84
2018	1,224	1,641	3,178	3.94

EXHIBIT C – EMPLOYMENT HISTORY

➤ The Chart below shows the employment history for active participants with a weekly contribution rate.

Year Ended December 31	Total Weeks		Active Participants		Average Weeks	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2014	39,531	--	909	--	43.5	--
2015	37,033	-6.3%	851	-6.4%	43.5	0.0%
2016	36,492	-1.5%	821	-3.5%	44.4	2.1%
2017	34,706	-4.9%	782	-4.8%	44.4	0.0%
2018	31,475	-9.3%	718	-8.2%	43.8	-1.4%
Five-year average weeks:					43.9	

EXHIBIT D – NEW PENSION AWARDS

Year Ended Dec 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	\$1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846
2018	87	887	9	2,447	9	1,059	–	–	67	569	2	3,752

**EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST FIVE YEARS
IN PAY STATUS AT YEAR END**

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2014	2,929	73.8	\$601	142	123
2015	2,865	74.2	618	154	90
2016	2,847	74.5	634	139	121
2017	2,810	74.8	647	161	124
2018	2,755	75.1	667	155	100

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded, pensioners previously not reported and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017	Year Ended December 31, 2018
Contribution income:		
• Employer contributions	\$4,713,277	\$4,900,052
• Withdrawal liability	1,028,761	5,721,046
<i>Contribution income</i>	<i>\$5,742,038</i>	<i>\$10,621,098</i>
Investment income:		
• Expected investment income	\$17,201,121	\$18,038,917
• Adjustment toward market value	<u>11,518,647</u>	<u>-19,760,281</u>
<i>Net investment income</i>	<i>28,719,768</i>	<i>-1,721,364</i>
Total income available for benefits	\$34,461,806	\$8,899,734
Less benefit payments and expenses:		
• Pension benefits	-\$23,394,359	-\$23,930,931
• Administrative expenses ¹	-1,027,866	-488,088
• Building operating expenses	-1,072,819	-1,019,075
• Other expense	<u>0</u>	<u>-30,038</u>
<i>Total benefit payments and expenses</i>	<i>-\$25,495,044</i>	<i>-\$25,468,132</i>
Change in actuarial value of assets	\$8,966,762	-\$16,568,398
Actuarial value of assets²	\$249,318,027	\$232,749,629
Market value of assets²	\$249,318,027	\$232,749,629

¹ For 2018, \$635,565 of the Supplemental Benefit Assets were used to pay for administrative expenses.

² Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets.

EXHIBIT G – INVESTMENT RETURN

Year Ended December 31	Market Value Investment Return	
	Amount	Percent
2009	\$28,903,340	16.45%
2010	22,764,981	11.83%
2011	2,738,907	1.26%
2012	20,352,756	10.27%
2013	50,945,311	25.90%
2014	26,623,745	11.83%
2015	9,385,815	4.01%
2016	19,360,743	8.67%
2017	35,318,215	15.86%
2018	-1,721,364	-0.72%
Total	\$214,672,449	
Most recent five-year average return:		7.77%
Ten-year average return:		10.10%

**EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING
JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019**

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	60.3%	66.7%	63.7%
Value of assets	\$232,749,629	\$249,318,027	\$240,351,265
Value of liabilities	386,176,218	373,989,213	377,276,576
Market value of assets as of plan year end	Not available	232,749,629	249,318,027

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and insolvency was projected within 15 years from January 1, 2019. The Trustees adopted a Rehabilitation Plan that is to forestall insolvency.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of \$69,285,693, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges		Credits		
1	Prior year funding deficiency	\$55,064,044	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,359,889	7 Employer contributions	10,621,098
3	Total amortization charges	20,063,042	8 Total amortization credits	6,815,448
4	Interest to end of the year	<u>6,111,523</u>	9 Interest to end of the year	876,259
5	Total charges	\$87,598,498	10 Full-funding limitation credit	<u>0</u>
			11 Total credits	\$18,312,805
			Credit balance (Funding deficiency):	<u>-\$69,285,693</u>
			11 - 5	

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$6,569,150
2 Amortization of unfunded actuarial accrued liability	22,921,878
3 Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$31,702,855
4 Full-funding limitation (FFL)	391,194,330
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	31,702,855
6 Current liability for maximum deductible contribution, projected to the end of the plan year	678,878,448
7 Actuarial value of assets, projected to the end of the plan year	219,796,274
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	730,633,554
9 End of year minimum required contribution	98,419,656
Maximum deductible contribution: greatest of 5, 8, and 9	\$730,633,554

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

<p>Endangered Status (Yellow Zone)</p>	<p>A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if:</p> <ul style="list-style-type: none"> • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. <p>A plan that has both of the endangered conditions present is classified as seriously endangered.</p> <p>Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years.</p> <p>The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</p>
<p>Green Zone</p>	<p>A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.</p>
<p>Early Election of Critical Status</p>	<p>Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years may elect whether or not to enter the <i>Red Zone</i> for the current year.</p>

Section 4: Certificate of Actuarial Valuation

JANUARY 21, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.


Joel R. Leary, ASA, FIA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 423 beneficiaries in pay status)		3,178
Participants inactive during year ended December 31, 2018 with vested rights (including 4 participants with unknown age)		1,641
Participants active during the year ended December 31, 2018 (including 15 participants with unknown age)		1,224
• Fully vested	829	
• Not vested	395	
Total participants		6,043

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

Normal cost, including administrative expenses		\$6,569,150
Actuarial present value of projected benefits		435,719,029
Present value of future normal costs		33,831,452
Actuarial accrued liability		401,887,577
• Pensioners and beneficiaries ¹	\$197,024,132	
• Inactive participants with vested rights	69,787,348	
• Active participants	135,076,097	
Actuarial value of assets (\$232,749,629 at market value as reported by Buchbinder Tunick & Company LLP) ²		\$234,236,629
Unfunded actuarial accrued liability		169,137,948

¹ Includes liabilities for 6 former spouses in pay status.

² Excludes withdrawal liability payments receivable amounts of undistributed Supplemental Benefit Assets.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$194,543,377	\$197,024,132
• Other vested benefits	<u>169,590,218</u>	<u>180,220,743</u>
• Total vested benefits	\$364,133,595	\$377,244,875
Actuarial present value of non-vested accumulated plan benefits	9,855,618	8,931,343
Total actuarial present value of accumulated plan benefits	\$373,989,213	\$386,176,218

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$124,704
Benefits accumulated, net experience gain or loss, changes in data	8,916,235
Benefits paid	-23,930,931
Interest	27,076,997
Total	\$12,187,005

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$293,328,989
Inactive vested participants	128,737,578
Active participants	
• Non-vested benefits	\$22,113,583
• Vested benefits	<u>225,597,364</u>
• <i>Total active</i>	\$247,710,947
Total	\$669,777,514
Expected increase in current liability due to benefits accruing during the plan year	\$15,563,701
Expected release from current liability for the plan year	26,986,900
Expected plan disbursements for the plan year, including administrative expenses of \$2,250,000	29,236,900
Current value of assets ²	\$234,236,511
Percentage funded for Schedule MB	34.97%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

² Includes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets as reported in the audited Financial Statements.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$232,749,629
Accrued liability under unit credit cost method	386,176,218
Funded percentage for monitoring plan's status	60.3%
Year in which insolvency is expected	2031

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$26,942,619
2020	28,097,819
2021	29,087,403
2022	29,735,784
2023	30,413,583
2024	30,037,990
2025	31,694,260
2026	32,155,737
2027	32,564,025
2028	32,742,159

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	35	32	3	–	–	–	–	–	–	–
25 - 29	57	50	6	1	–	–	–	–	–	–
30 - 34	103	69	18	16	–	–	–	–	–	–
35 - 39	116	50	30	19	16	1	–	–	–	–
40 - 44	142	62	24	24	23	9	–	–	–	–
45 - 49	130	38	30	25	17	9	9	2	–	–
50 - 54	194	33	26	30	42	17	29	17	–	–
55 - 59	205	26	31	36	28	23	30	28	3	–
60 - 64	145	22	15	19	22	25	12	17	8	5
65 - 69	58	2	8	10	6	8	10	2	6	6
70 & over	24	1	–	5	4	5	2	4	2	1
Unknown	15	15	–	–	–	–	–	–	–	–
Total	1,224	400	191	185	158	97	92	70	19	12

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges		Credits	
1 Prior year funding deficiency	\$69,285,693	6 Prior year credit balance	\$0
2 Normal cost, including administrative expenses	6,569,150	7 Amortization credits	6,815,448
3 Amortization charges	22,513,774	8 Interest on 6 and 7	511,159
4 Interest on 1, 2 and 3	7,377,646	9 Full-funding limitation credit	0
5 Total charges	\$105,746,263	10 Total credits	\$7,326,607
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero			\$98,419,656

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$188,885,130
RPA'94 override (90% current liability FFL)	391,194,330
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined charges	01/01/2012	\$13,371,979	7	\$76,137,994
Actuarial loss	01/01/2013	814,306	9	5,583,940
Plan amendment	01/01/2015	163,793	11	1,288,078
Actuarial loss	01/01/2015	275,854	11	2,169,342
Change in assumptions	01/01/2015	2,453,299	11	19,292,944
Plan amendment	01/01/2016	144,627	12	1,202,636
Actuarial loss	01/01/2016	2,120,075	12	17,629,320
Plan amendment	01/01/2017	67,874	13	592,896
Actuarial loss	01/01/2017	590,560	13	5,158,708
Plan amendment	01/01/2018	60,676	14	553,724
Plan amendment	01/01/2019	59,461	15	564,238
Actuarial loss	01/01/2019	2,391,270	15	22,691,133
Total		\$22,513,774		\$152,864,953

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2013	\$3,637,451	9	\$24,943,107
Actuarial gain	01/01/2014	533,349	10	3,935,524
Plan amendment	01/01/2017	1,441	13	12,584
Change in assumptions	01/01/2018	584,685	14	5,335,741
Actuarial gain	01/01/2018	2,058,522	14	18,785,742
Total		\$6,815,448		\$53,012,698

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Healthy:</i> RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018 from 2006.</p> <p><i>Disabled:</i> RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.</p> <p>The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past several years.</p>
Annuitant Mortality Rates	

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	Male	Female		Years of Service			
				Less than 2 years	2 - 4 years	5 - 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates¹</th> </tr> </thead> <tbody> <tr> <td>55 – 64</td> <td>15%</td> </tr> <tr> <td>65 – 69</td> <td>20%</td> </tr> <tr> <td>70 and older</td> <td>100%</td> </tr> </tbody> </table>	Age	Annual Retirement Rates ¹	55 – 64	15%	65 – 69	20%	70 and older	100%
	Age	Annual Retirement Rates ¹							
	55 – 64	15%							
	65 – 69	20%							
70 and older	100%								
<p>¹ 25% for first year of eligibility for the 30-year Retirement Pension</p> <p>The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the past several years</p>									
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.								
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the past several years.								
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.								
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.								
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.								

Inactive Vested Load for Missing Participants	<p>\$16,000,000 in inactive vested liability for assumed missing participants.</p> <p>The load on inactive vested liabilities was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the increase in liabilities from new retirees not previously reported was observed over the past several years.</p>
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females 3 years younger than males.
Benefit Election	<p>25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,250,000, for the year beginning January 1, 2019 (equivalent to \$2,164,032 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	Equal to market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<p><i>Interest</i>: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2017.</p>

Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): -0.7%, for the Plan Year ending December 31, 2018</i> <i>On current (market) value of assets (Schedule MB, line 6h): -0.7%, for the Plan Year ending December 31, 2018</i>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 30 years of Accrual Service and working in covered employment when age requirement is met
25-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of Accrual Service • <i>Amount:</i> The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service.

Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65
Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit participant would have received had he or she retired the day before he or she died. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (with 36 guaranteed monthly payments if participant is not subject to the Default Schedule) or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity

Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

9067909v1/14216.001

United Wire, Metal and Machine Pension Fund

Actuarial Valuation and Review as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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March 22, 2021

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorraine Buonacore. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel Leary, ASA, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By:



Alan Sofge
Senior Vice President



Jeremy Kleiman
Senior Associate Benefits Consultant



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Introduction

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



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

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



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

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

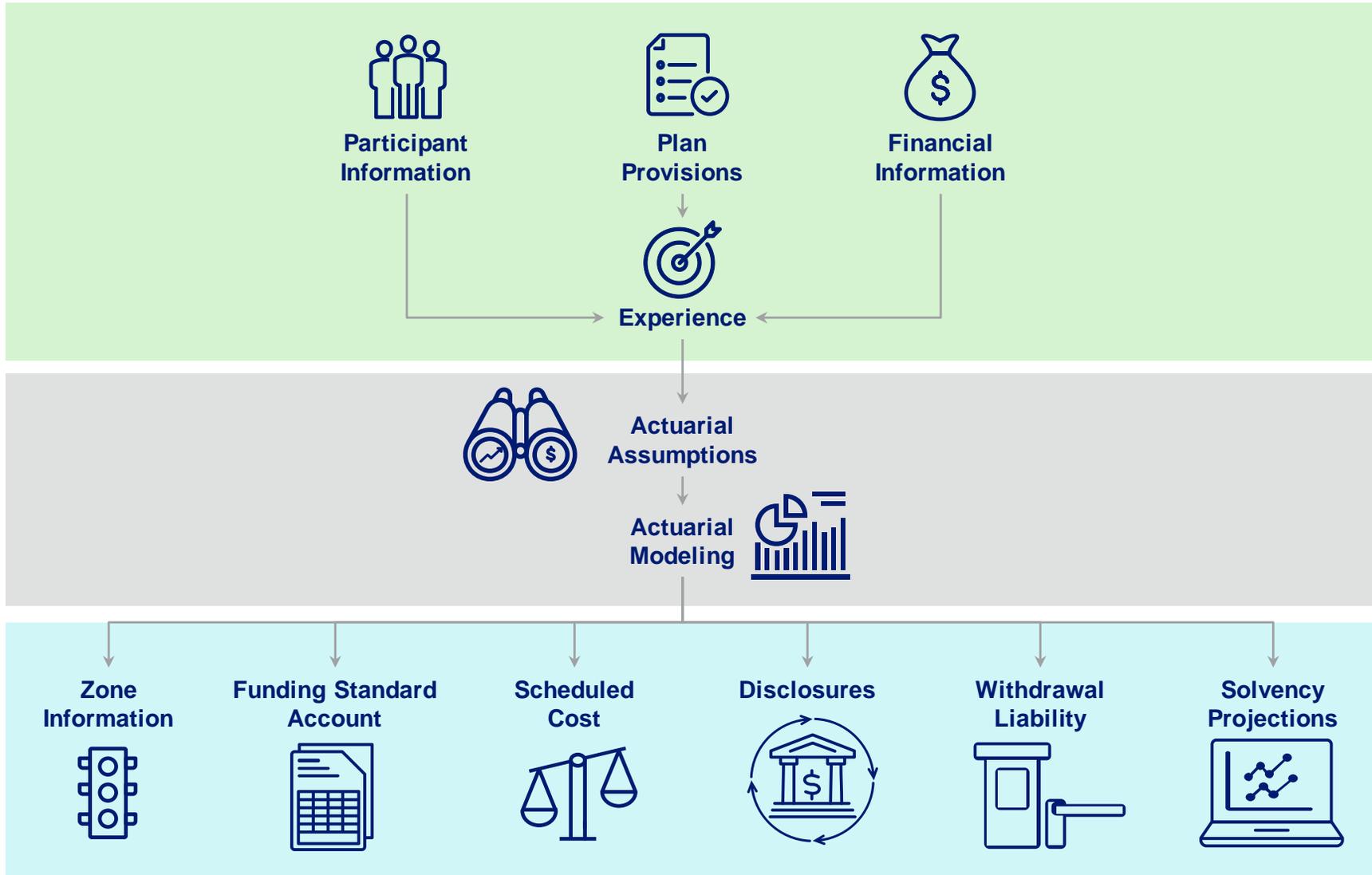
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	1,224 1,641 3,178 6,043 3.94	1,119 1,761 3,233 6,113 4.46
Assets:	<ul style="list-style-type: none"> • Market (actuarial) value of assets (MVA/AVA) • Market (actuarial) value net investment return, prior year 	\$232,749,629 -0.72%	\$257,189,026 20.22%
Actuarial Liabilities¹:	<ul style="list-style-type: none"> • Valuation interest rate • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability 	7.50% \$6,569,150 401,887,577 169,137,948	7.00% \$6,873,645 430,047,929 172,858,903
Funded Percentages:	<ul style="list-style-type: none"> • Actuarial accrued liabilities under unit credit method • MVA (AVA) funded percentage (PPA basis) 	\$386,176,218 60.3%	\$414,794,913 62.0%
Statutory Funding Information:	<ul style="list-style-type: none"> • Credit balance (funding deficiency) at the end of prior plan year • Minimum required contribution • Maximum deductible contribution 	-\$69,285,693 98,419,656 730,633,554	-\$91,567,830 120,902,715 723,084,278

¹ Based on Unit Credit actuarial cost method used for Funding Standard Account.

Section 1: Trustee Summary

Summary of key valuation results

Cash Flow:	Actual 2019	Projected 2020
• Contributions	\$4,584,687	\$4,953,511
• Withdrawal liability payments	2,039,435	270,530
• Benefit payments	-24,671,393	-29,230,184
• Administrative expenses	<u>-2,284,683</u>	<u>-2,250,000</u>
• Net cash flow	-20,331,954	-26,256,143
• Cash flow as a percentage of assets	-8.7%	-10.2%
• Insolvency projected in Plan Year beginning	2031	2032

Section 1: Trustee Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics:* The number of active participants decreased 8.6% from 1,224 to 1,119. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 3.94 to 4.46.
2. *Plan assets:* The net investment return on the market value of assets was 20.22%. For comparison, the assumed rate of return on plan assets over the long term was 7.50% for the plan year ended December 31, 2019. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Assumption changes:* Since the last valuation, we have changed the assumed long-term investment return rate from 7.50% to 7.00%. This assumption change increased the actuarial accrued liability by 4.9% and the normal cost by 9.7%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2019.
4. *Cash flows:* Cash inflow includes contributions, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of \$20.3 million, or about 8.7% of assets as of December 31, 2018 on a market value basis. Based on this valuation, assets are projected to be exhausted in 2032. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency past 2025.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2020. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 60.3% to 62.0%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from \$69,285,693 to \$91,567,830. The increase in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$120,902,715, compared with \$5,224,020 in expected contributions and withdrawal liability income.
4. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA '06. We are continuing to work with the Trustees to monitor this situation.



Section 1: Trustee Summary

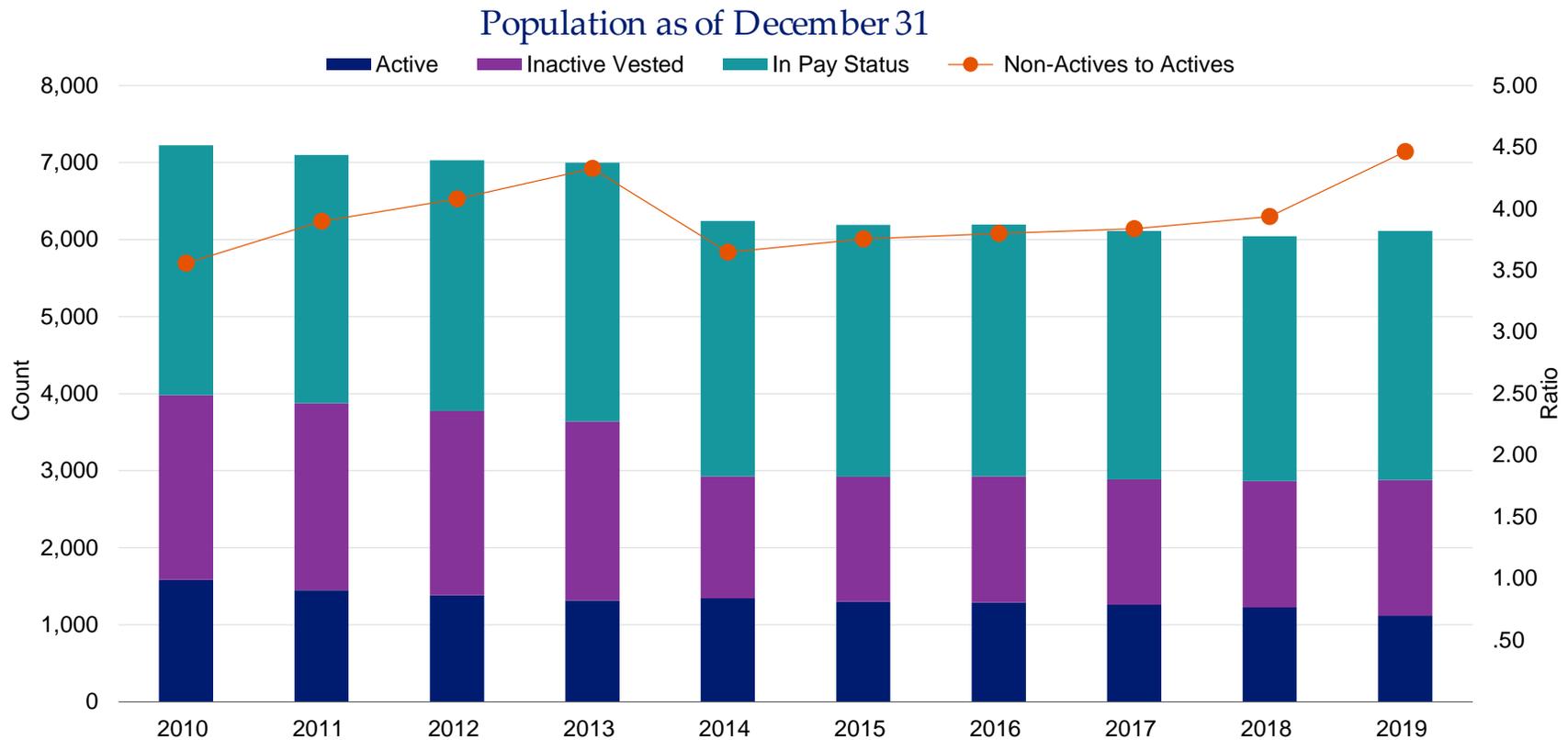
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan's projected insolvency may be accelerated. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	3,242	3,223	3,252	3,359	3,315	3,268	3,269	3,225	3,178	3,233
Inactive Vested	2,396	2,427	2,394	2,325	1,583	1,620	1,636	1,622	1,641	1,761
Active	1,585	1,449	1,384	1,314	1,343	1,302	1,291	1,263	1,224	1,119
Ratio	3.56	3.90	4.08	4.33	3.65	3.75	3.80	3.84	3.94	4.46

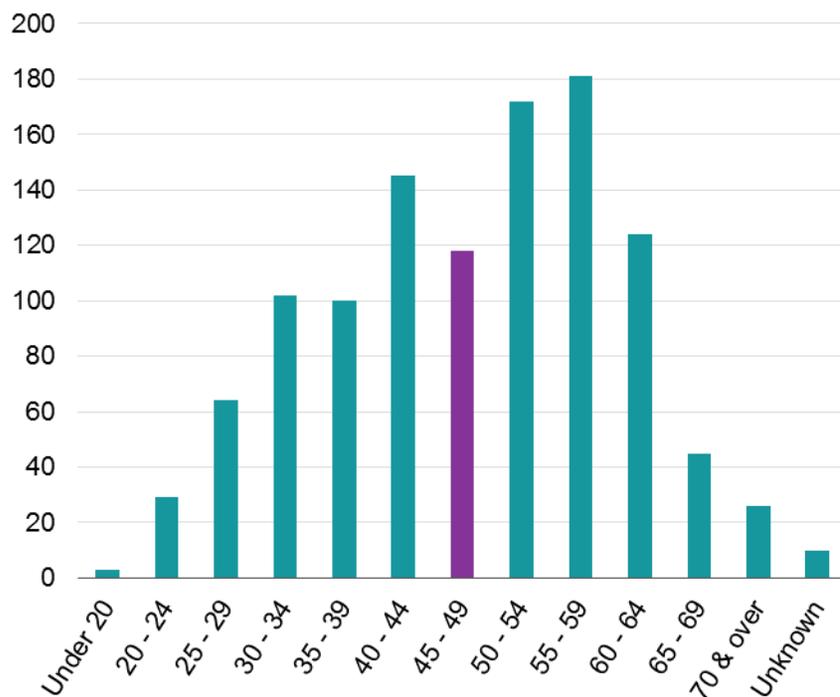
Section 2: Actuarial Valuation Results

Active participants

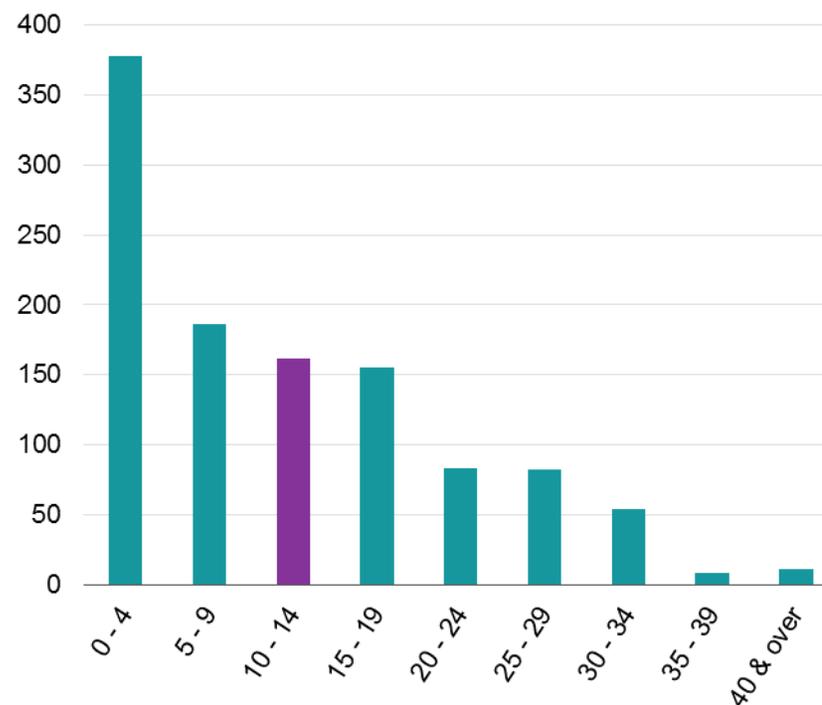
As of December 31,	2018	2019	Change
Active participants	1,224	1,119	-8.6%
Average age	48.8	48.2	-0.6
Average pension credits	12.6	12.0	-0.6

Distribution of Active Participants as of December 31, 2019

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level number of active participants with each, on the average, working 52 weeks each year.
- The charts below show a history of weeks worked for active participants with a weekly contribution rate over the last six years.
- The valuation is based on 1,119 actives (601 with a weekly contribution rate and 518 with a contribution rate based on a percent of compensation) and a long-term employment projection of 52 weeks.



	2014	2015	2016	2017	2018	2019	5-year average	6-year average
Total Weeks ¹	39.53	37.03	36.49	34.71	31.48	26.23	33.19	34.25
Average Weeks	43.5	43.5	44.4	44.4	43.8	43.6	43.9	43.9

¹ In thousands

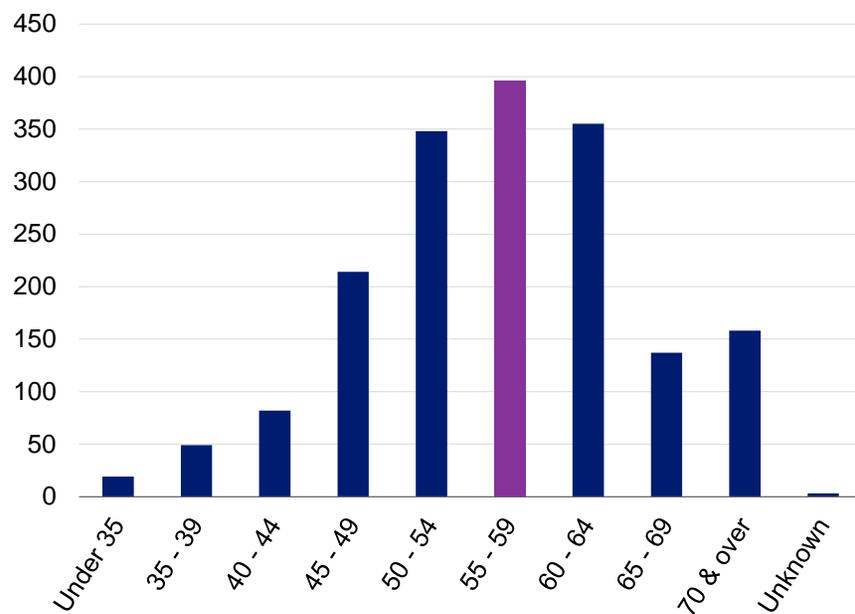
Section 2: Actuarial Valuation Results

Inactive vested participants

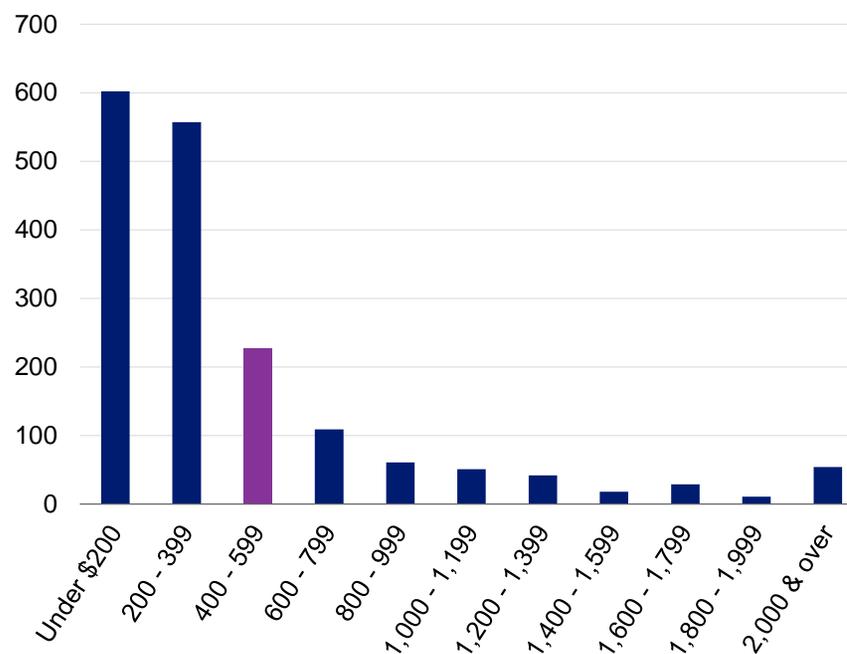
As of December 31,	2018	2019	Change
Inactive vested participants ¹	1,641	1,761	7.3%
Average age	55.7	56.9	1.2
Average amount	\$485	\$467	-3.7%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

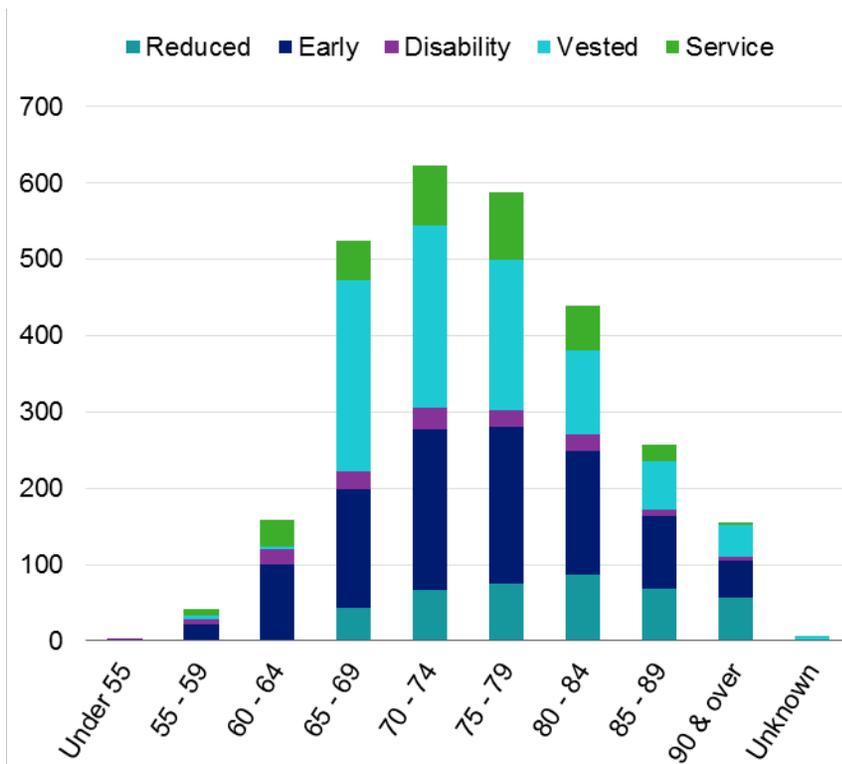
Section 2: Actuarial Valuation Results

Pay status information

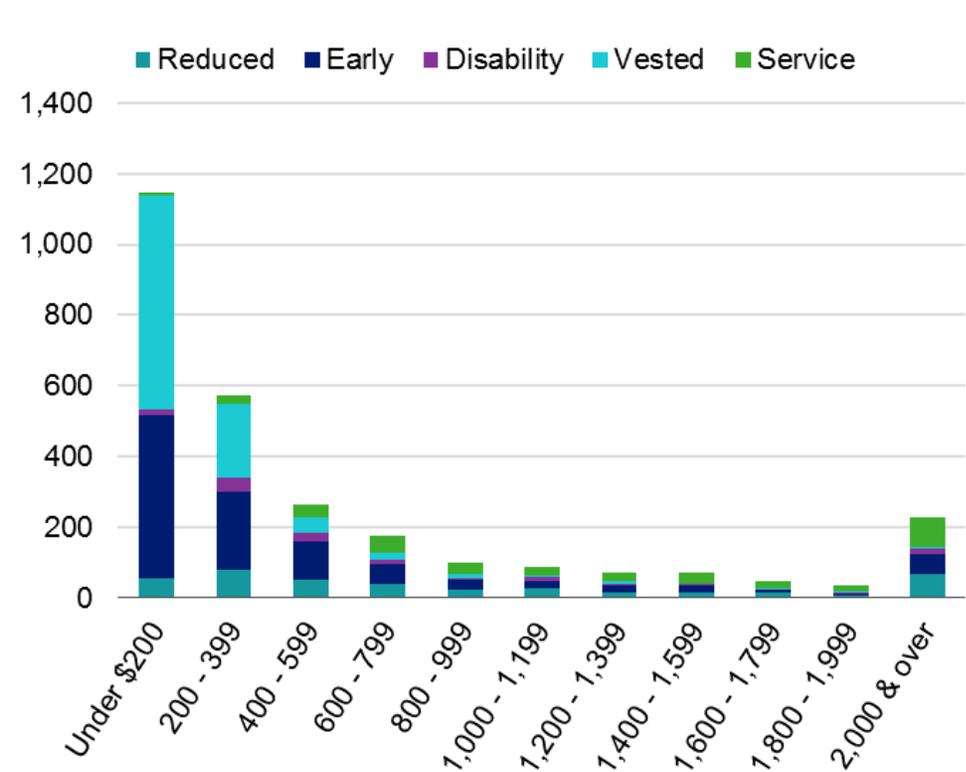
As of December 31,	2018	2019	Change
Pensioners	2,755	2,798	1.6%
Average age	75.1	75.5	0.4
Average amount	\$667	\$685	2.7%
Beneficiaries	423	423	0.0%
Total monthly amount	\$1,948,862	\$2,028,450	4.1%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2014	2,929	73.8	\$601
2015	2,865	74.2	618
2016	2,847	74.5	634
2017	2,810	74.8	647
2018	2,755	75.1	667
2019	2,798	75.5	685

Section 2: Actuarial Valuation Results

New pension awards

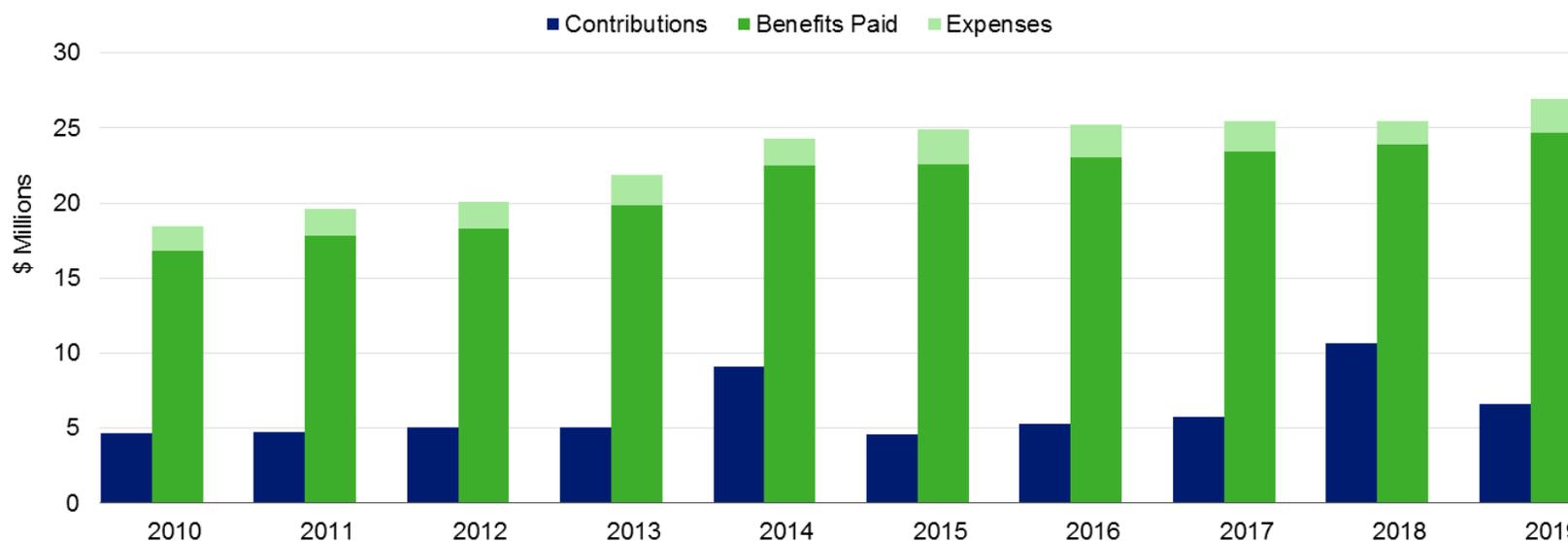
Year Ended Dec 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	\$1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846
2018	87	887	9	2,447	9	1,059	–	–	67	569	2	3,752
2019	100	1,011	16	1,917	12	1,350	3	2,666	61	258	8	3,804

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions ¹	\$4.69	\$4.75	\$5.06	\$5.05	\$9.07	\$4.61	\$5.25	\$5.74	\$10.62	\$6.62
Benefits Paid ²	16.84	17.86	18.30	19.84	22.50	22.56	23.00	23.39	23.93	24.67
Expenses ²	1.60	1.76	1.82	2.03	1.79	2.39	2.18	2.10	1.54	2.28

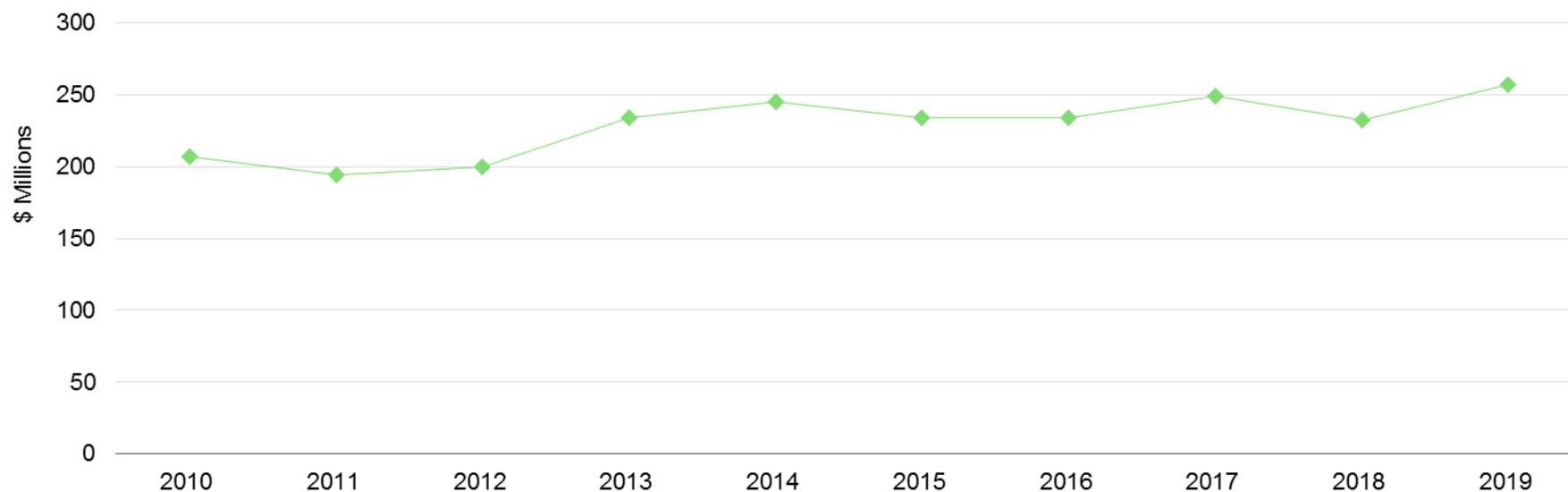
¹ In millions and includes withdrawal liability income

² In millions

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Market Value of Assets



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Market Value ¹	206.58	194.47	199.76	233.89	245.28	234.33	233.75	249.32	232.75	257.19

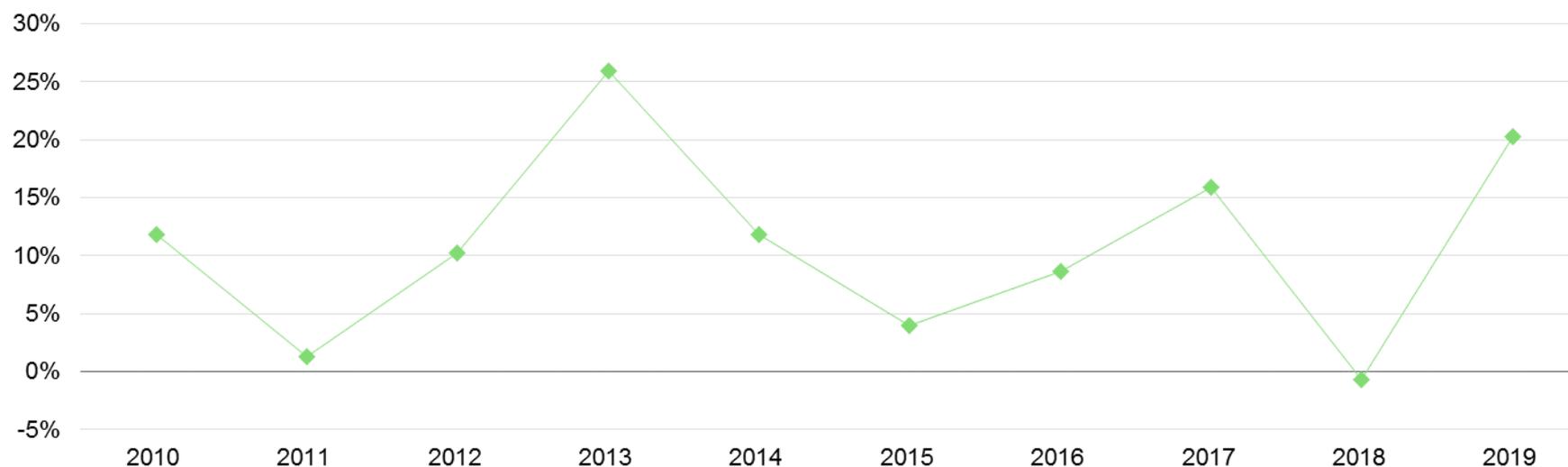
¹In millions

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was changed from 7.50% to 7.00% effective January 1, 2020 and considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value Rates of Return for Years Ended



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MVA	11.8%	1.3%	10.3%	25.9%	11.8%	4.0%	8.7%	15.9%	-0.7%	20.2%

Average Rates of Return	Market Value
Most recent five-year average return:	9.38%
Ten-year average return:	10.62%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	\$28,168,236
2	Gain from administrative expenses	74,977
3	Net gain from other experience (0.3% of projected accrued liability)	<u>1,400,907</u>
4	Net experience gain: 1 + 2 + 3	<u>\$29,644,120</u>

Section 2: Actuarial Valuation Results

Investment experience

Gain from Investments

1	Average actuarial value of assets	\$221,374,867
2	Assumed rate of return	7.50%
3	Expected net investment income: 1 x 2	\$16,603,115
4	Net investment income (20.22% actual rate of return)	<u>44,771,351</u>
5	Actuarial gain from investments: 4 – 3	<u>\$28,168,236</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled \$2,177,484, as compared to the assumption of \$2,250,000.
- For 2019, \$66,774 of the Supplemental Benefit Assets were used to pay for administrative expenses.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption was changed with this valuation effective January 1, 2020:
 - The long-term net investment return assumption was decreased from 7.50% to 7.00%.
- This change increased the actuarial accrued liability by 4.9% and increased the normal cost by 9.7%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation. However, changes in contribution rates resulted in changes in benefit amounts. These changes increased the actuarial accrued liability by 0.08% and the normal cost decreased by 0.08%.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average weekly contribution rate increased from \$82.14 for 2019 to \$85.13 for 2020.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market (Actuarial) Value of Assets	\$232,749,629		\$257,189,026	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.50%		7.00%
• Present value (PV) of future benefits	\$435,719,029	53.4%	\$467,152,157	55.1%
• Actuarial accrued liability ¹	401,887,577	57.9%	430,047,929	59.8%
• PV of accumulated plan benefits	386,176,218	60.3%	414,794,913	62.0%
• Current liability interest rate		3.06%		2.95%
• Current liability ²	\$669,777,514	35.0%	\$683,914,275	37.8%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Unit Credit actuarial cost method

² Assets for funded percentage include withdrawal liability receivables and amounts of undistributed Supplemental Benefit Assets.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as Critical and Declining because there was a funding deficiency in the FSA and insolvency was projected within 15 years from January 1, 2020.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

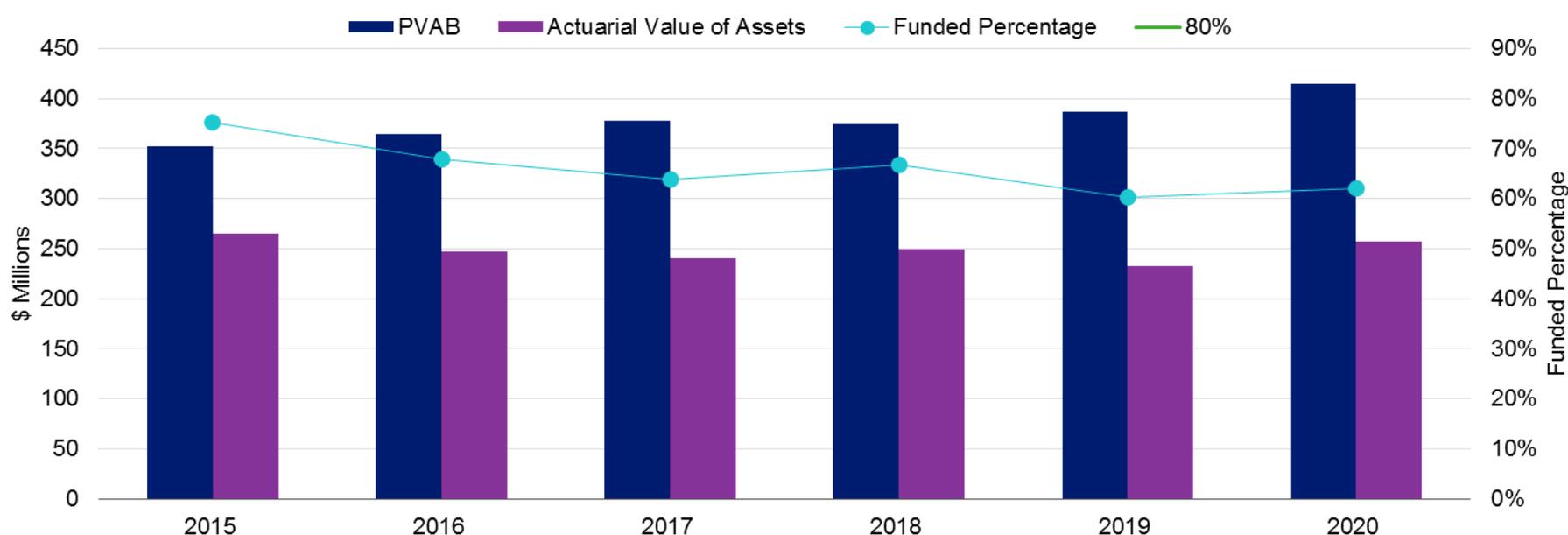
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2032.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2015	2016	2017	2018	2019	2020
Zone Status	Critical and Declining					
PVAB ¹	\$352.50	\$364.36	\$377.28	\$373.99	\$386.18	\$414.79
AVA ¹	265.08	247.53	240.35	249.32	232.75	257.19
Funded %	75.2%	67.9%	63.7%	66.7%	60.3%	62.0%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 7.00% each year.
 - Administrative expenses are projected to increase 3.0% per year.
 - Payroll inflation for projected contributions for actives with wage-based contributions is assumed to be 2.0% per year.
 - Projected contributions are based on known negotiated contribution rates.
 - The normal cost is assumed to increase by 2.0% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Funding Standard Account (FSA)

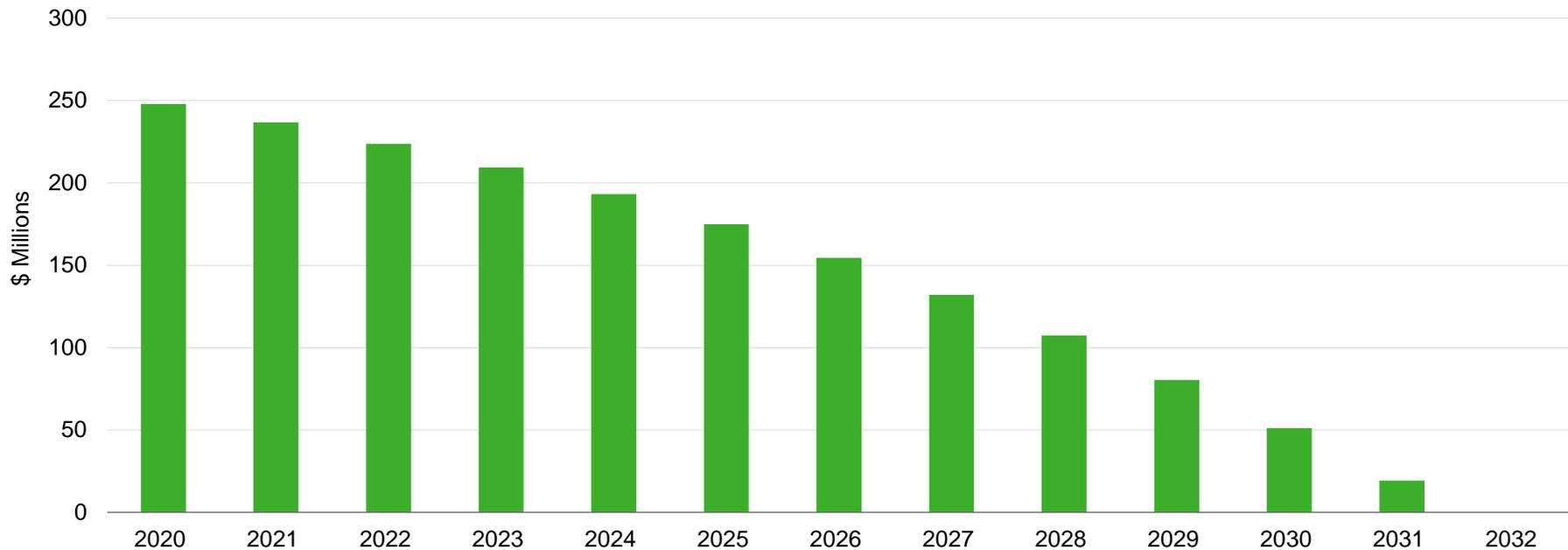
- On December 31, 2019, the FSA had a funding deficiency of \$91,567,830 as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is \$120,902,715.
- Based on the assumption that 1,119 participants will work an average of 52 weeks at a \$85.13 average contribution rate and projected withdrawal liability payments totaling \$270,530, the contributions projected for the year beginning January 1, 2020 are \$5,224,040. The funding deficiency is projected to increase to \$115.5 million as of December 31, 2020.
- A 30-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency within 14 years from January 1, 2020.
- Based on this valuation, assets are projected to be exhausted in 2032, as shown below. This is one year earlier than projected in this year's PPA certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value was 4.9% every year, the insolvency is projected to occur in 2030, two years earlier than projected with the assumed 7.0% return.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If contributions are about 60% lower than projected, the insolvency is projected to occur in 2030, two years earlier than projected with the current contribution assumption.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is around 3% for your plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$12,901,438, or slightly over 2.5 times one year's contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.

Section 2: Actuarial Valuation Results

- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has ranged from a low of 3.56 in 2010 to a high of 4.46 in 2019.
- As of December 31, 2019, the retired life actuarial accrued liability represents 49% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and non-investment expenses less contributions totaled \$20,331,954 as of December 31, 2019, 8% of the market value of assets as of December 31, 2019. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing.

Section 2: Actuarial Valuation Results

Summary of PPA '06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 22, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Joel Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06166

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	1,224	1,119	-8.6%
• Average age	48.8	48.2	-0.6
• Average pension credits	12.6	12.0	-0.6
• Average vesting service	12.3	11.8	-0.5
• Average contribution rate for upcoming year	\$82.14	\$85.13	3.6%
• Number with unknown age information	15	10	-33.3%
• Total active vested participants	829	744	-10.3%
Inactive participants with rights to a pension:			
• Number	1,641	1,761	7.3%
• Average age	55.7	56.9	1.2
• Average estimated monthly benefit	\$485	\$467	-3.7%
• Number with unknown age information	4	3	-25.0%
Pensioners:			
• Number in pay status	2,755	2,798	1.6%
• Average age	75.1	75.5	0.4
• Average monthly benefit	\$667	\$685	2.7%
• Number of alternate payees in pay status	6	10	66.7%
• Number in suspended status	0	12	N/A
Beneficiaries:			
• Number in pay status	423	423	0.0%
• Average age	76.7	77.2	0.5
• Average monthly benefit	\$263	\$262	-0.4%
Total participants	6,043	6,113	1.2%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2018	2019
Interest rate assumption	7.50%	7.00%
Normal cost, including administrative expenses	\$6,569,150	\$6,873,645
Actuarial present value of projected benefits	\$435,719,029	\$467,152,157
Present value of future normal costs	33,831,452	37,104,228
Actuarial accrued liability	\$401,887,577	\$430,047,929
• Pensioners and beneficiaries ¹	\$197,024,132	\$211,242,862
• Inactive participants with vested rights	69,787,348	83,827,376
• Active participants	135,076,097	134,977,691
Actuarial value of assets	\$232,749,629	\$257,189,026
Market value as reported by Buchbinder Tunick & Company LLP ²	232,749,629	257,189,026
Unfunded actuarial accrued liability	169,137,948	172,858,903

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability payments receivable and amounts of undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018	Year Ended December 31, 2019
Contribution income:		
• Employer contributions	\$4,900,052	\$4,584,687
• Withdrawal liability	<u>5,721,046</u>	<u>2,039,435</u>
<i>Contribution income</i>	\$10,621,098	\$6,624,122
Investment income:		
• Interest, dividends and other	\$4,731,161	\$4,272,804
• Capital appreciation/(depreciation)	-5,248,280	41,709,046
• Less investment fees	<u>-1,204,245</u>	<u>-1,210,499</u>
<i>Net investment income</i>	-1,721,364	44,771,351
Total income available for benefits	\$8,899,734	\$51,395,473
Less benefit payments and expenses:		
• Pension benefits	-\$23,930,931	-24,671,393
• Administrative expenses ¹	-488,088	-1,114,656
• Building operating expenses	-1,019,075	-1,062,828
• Other expense	<u>-30,038</u>	<u>-107,199</u>
<i>Total benefit payments and expenses</i>	-\$25,468,132	-\$26,956,076
Market value of assets²	\$232,749,629	\$257,189,026

¹ For 2018, \$635,565 of the Supplemental Benefit Assets were used to pay for administrative expenses. For 2019, \$66,774 of the Supplemental Benefit Assets were used to pay for administrative expenses.

² Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	Critical and Declining
Scheduled progress (as certified on March 30, 2020 for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$257,189,026
Accrued liability under unit credit cost method	414,794,913
Funded percentage for monitoring plan's status	62.0%
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	62.0%	60.3%	66.7%
Value of assets	\$257,189,026	\$232,749,629	\$249,318,027
Value of liabilities	414,794,913	386,176,218	373,989,213
Market value of assets as of plan year end	Not available	257,189,026	232,749,629

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account and insolvency was projected within 15 years from January 1, 2019. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$29,229,464
2021	30,219,619
2022	31,060,424
2023	31,356,522
2024	31,911,383
2025	32,463,364
2026	32,898,011
2027	33,243,046
2028	33,340,782
2029	33,438,950

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Pension Credits									
	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	30	2	–	–	–	–	–	–	–
25 - 29	64	50	13	1	–	–	–	–	–	–
30 - 34	102	67	20	15	–	–	–	–	–	–
35 - 39	100	41	29	18	10	2	–	–	–	–
40 - 44	145	61	27	24	23	9	1	–	–	–
45 - 49	118	47	23	22	13	8	5	–	–	–
50 - 54	172	26	27	18	46	15	26	14	–	–
55 - 59	181	27	26	31	30	20	22	22	3	–
60 - 64	124	16	10	22	24	20	15	12	2	3
65 - 69	45	2	8	8	4	6	7	2	1	7
70 & over	26	2	–	3	5	3	6	4	2	1
Unknown	10	9	1	–	–	–	–	–	–	–
Total	1,119	378	186	162	155	83	82	54	8	11

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	December 31, 2019	December 31, 2020
1 Prior year funding deficiency	\$69,285,693	\$91,567,830
2 Normal cost, including administrative expenses	6,569,150	6,873,645
3 Amortization charges	22,513,774	24,286,176
4 Interest on 1, 2 and 3	<u>7,377,646</u>	<u>8,590,936</u>
5 Total charges	\$105,746,263	\$131,318,587
6 Prior year credit balance	\$0	\$0
7 Employer contributions	6,624,122	TBD
8 Amortization credits	6,815,448	9,734,460
9 Interest on 6, 7 and 8	738,863	681,412
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	14,178,433	10,415,872
12 Credit balance/(Funding deficiency): 11 - 5	-\$91,567,830	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	\$91,567,830	\$120,902,715

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	\$192,313,826
RPA'94 override (90% current liability FFL)	378,196,417
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	01/01/2012	\$67,473,466	6	\$13,229,579
Actuarial loss	01/01/2013	5,127,357	8	802,493
Plan amendment	01/01/2015	1,208,606	10	160,821
Actuarial loss	01/01/2015	2,035,500	10	270,850
Change in assumptions	01/01/2015	18,102,618	10	2,408,790
Plan amendment	01/01/2016	1,137,360	11	141,752
Actuarial loss	01/01/2016	16,672,438	11	2,077,930
Plan amendment	01/01/2017	564,399	12	66,410
Actuarial loss	01/01/2017	4,910,759	12	577,826
Plan amendment	01/01/2018	530,027	13	59,269
Plan amendment	01/01/2019	542,635	14	57,988
Actuarial loss	01/01/2019	21,822,353	14	2,332,033
Plan amendment	01/01/2020	332,897	15	34,159
Change in assumptions	01/01/2020	20,136,822	15	2,066,276
Total		\$160,597,237		\$24,286,176

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2013	\$22,903,580	8	\$3,584,683
Actuarial gain	01/01/2014	3,657,338	9	524,628
Plan amendment	01/01/2017	11,979	12	1,410
Change in assumptions	01/01/2018	5,107,385	13	571,124
Actuarial gain	01/01/2018	17,981,762	13	2,010,779
Actuarial gain	01/01/2020	29,644,120	15	3,041,836
Total		\$79,306,164		\$9,734,460

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$689,775,723
2	140% of current liability	965,686,012
3	Actuarial value of assets, projected to the end of the plan year	242,601,734
4	Maximum deductible contribution: 2 - 3	\$723,084,278

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	3,233	\$305,010,215
Inactive vested participants	1,761	143,247,447
Active participants		
• Non-vested benefits		19,393,511
• Vested benefits		216,263,102
• Total active	<u>1,119</u>	<u>\$235,656,613</u>
Total	6,113	\$683,914,275
Expected increase in current liability due to benefits accruing during the plan year		\$14,876,563
Expected release from current liability for the plan year		29,163,437
Expected plan disbursements for the plan year, including administrative expenses of \$2,250,000		31,413,437
Current value of assets ²		\$258,459,535
Percentage funded for Schedule MB		37.80%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit L.

² Includes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets as reported in audited financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	<u>Benefit Information Date</u>	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$197,024,132	\$211,242,862
• Other vested benefits	<u>180,220,743</u>	<u>194,244,947</u>
• Total vested benefits	\$377,244,875	\$405,487,809
Actuarial present value of non-vested accumulated plan benefits	<u>8,931,343</u>	<u>9,307,104</u>
Total actuarial present value of accumulated plan benefits	\$386,176,218	\$414,794,913

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$84,107
Benefits accumulated, net experience gain or loss, changes in data	6,423,759
Benefits paid	-24,671,393
Changes in actuarial assumptions	18,821,281
Interest	27,960,941
Total	\$28,618,695

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.</p> <p><i>Disabled:</i> RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.</p> <p>The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past several years.</p>							
	Termination Rates							
					Rate (%)			
	Mortality ¹				Withdrawal ²			
Age	Male	Female	Disability	Years of Service				
				Less than 2 years	2 – 4 years	5 – 9 years	10 years or more	
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75	
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75	
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84	
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02	
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15	
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73	
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49	
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88	
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20	

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Annual Retirement Rates	
	Age	Annual Retirement Rates
	55 – 64	15%
	65 – 69	20%
	70 and older	100%
	¹ 25% for first year of eligibility for the 30-year Retirement Pension	
	The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.	
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.	
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.	
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.	
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2.0% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Inactive Vested Load for Missing Participants	\$16,000,000 in inactive vested liability for assumed missing participants. The load on inactive vested liabilities was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the increase in liabilities from new retirees not previously reported was observed over the past several years.	
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.	
Percent Married	75%	

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Females three years younger than males.
Benefit Election	<p>25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>
Delayed Retirement Factors	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	<p>7.00%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,250,000, for the year beginning January 1, 2020 (equivalent to \$2,169,445 payable at the beginning of the year) or 46.1% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	Equal to market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<p><i>Interest</i>: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2018 (previously Scale MP-2017 was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 20.1%, for the Plan Year ending December 31, 2019</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 20.1%, for the Plan Year ending December 31, 2019</p>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the net investment return assumption, previously 7.50%, was changed.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 60 • Service Requirement: 30 years of Accrual Service and working in covered employment when age requirement is met
25-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 25 years of Accrual Service • Amount: The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 15 years of Accrual Service • Amount: For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service.

Section 3: Certificate of Actuarial Valuation

Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65
Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit participant would have received had he or she retired the day before he or she died. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (with 36 guaranteed monthly payments if participant is not subject to the Default Schedule) or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity
Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.

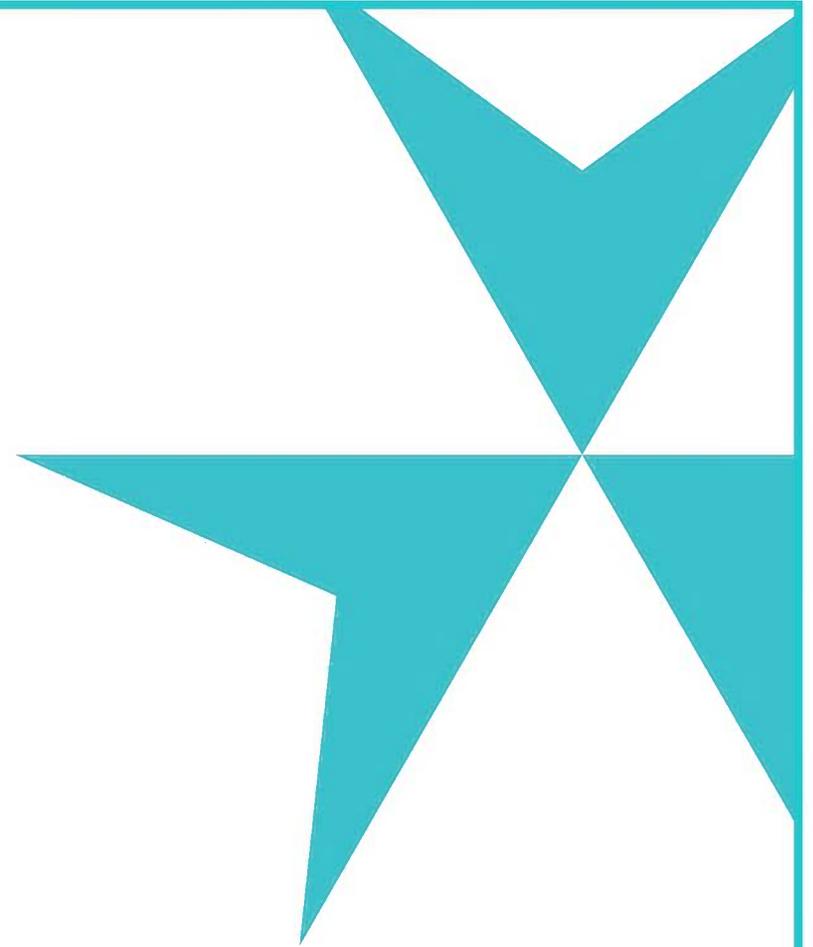
Section 3: Certificate of Actuarial Valuation

Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

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United Wire, Metal and Machine Pension Fund

Actuarial Valuation and Review as of January 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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May 5, 2022

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorraine Buonacore. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: _____
Alan Sofge
Senior Vice President

Joel Leary, ASA, FCA, MAAA, EA
Vice President and Actuary



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Introduction

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



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

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



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

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

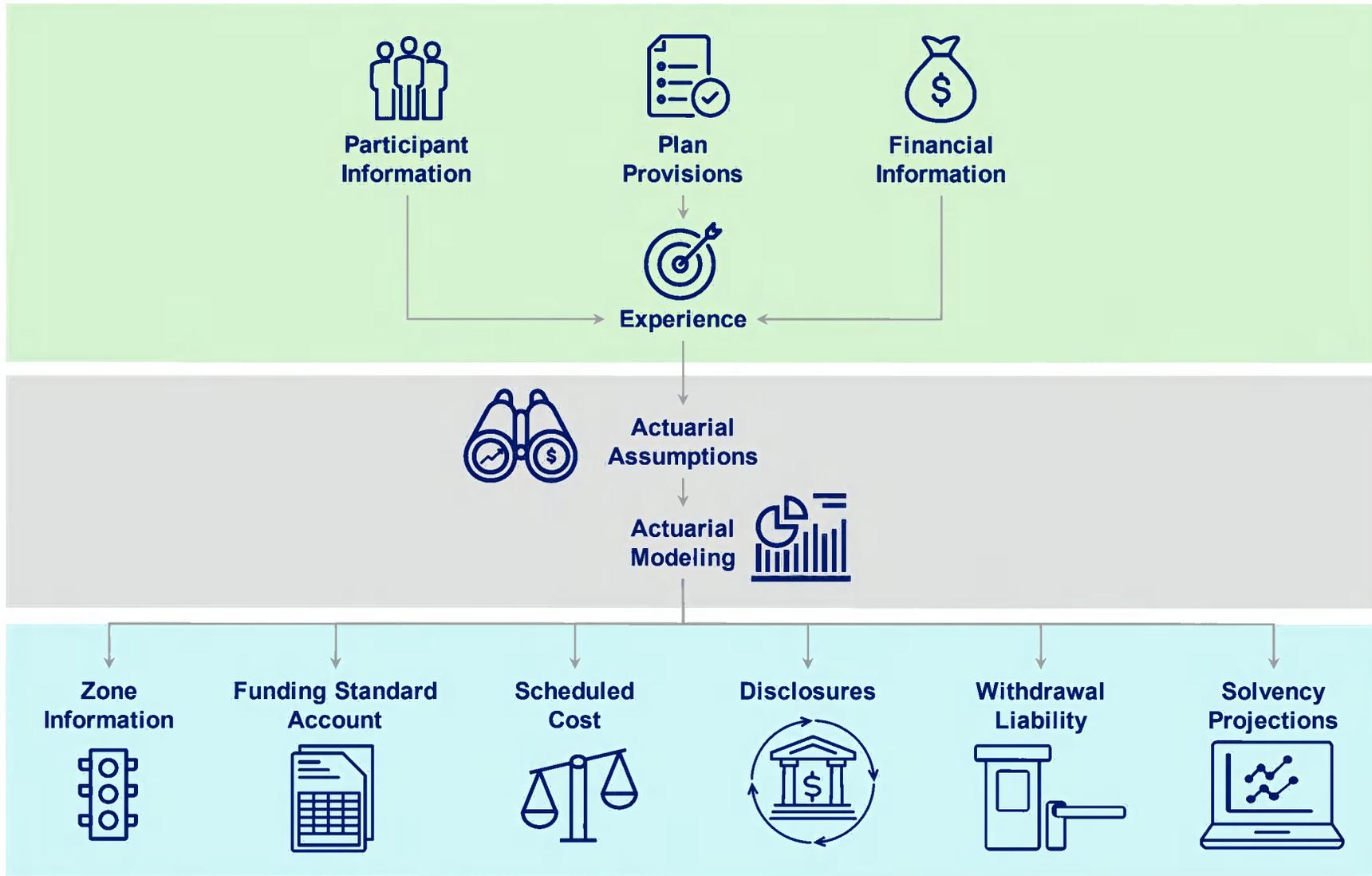
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	1,119 1,761 3,233 6,113 4.46	1,064 2,236 3,201 6,501 5.11
Assets:	<ul style="list-style-type: none"> • Market (actuarial) value of assets (MVA/AVA) • Market (actuarial) value net investment return, prior year • Insolvency projected in year beginning 	\$257,189,026 20.22% 2032	\$255,640,734 8.83% 2032
Cash Flow:		Actual 2020	Preliminary 2021¹
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of assets 	\$4,774,043 270,530 -26,089,471 -2,091,995 <u>-\$23,136,893</u> -9.0%	\$4,507,135 78,359 -27,072,156 -2,278,232 <u>-\$24,764,894</u> -9.7%

¹ Reflects December 31, 2021 year end information from a draft financial statement

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.00%	6.00%
	• Normal cost, including administrative expenses	\$6,873,645	\$7,880,657
	• Actuarial accrued liability	430,047,929	501,636,214
	• Unfunded actuarial accrued liability	172,858,903	245,995,480
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$414,794,913	\$485,641,378
	• MVA (AVA) funded percentage	62.0%	52.6%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-\$91,567,830	-\$115,696,295
	• Minimum required contribution	120,902,715	152,160,913
	• Maximum deductible contribution	723,084,278	845,573,370

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 4.9% from 1,119 to 1,064. The number of inactive vested participants increase 27.0% mainly due to newly reported participants in this year's valuation data. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 4.46 to 5.11.
2. *Plan assets:* The net investment return on the market value of assets was 8.83%. For comparison, the assumed rate of return on plan assets over the long term was 7.00% for the Plan Year ended December 31, 2020. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Assumption changes:* Since the last valuation, we have changed the assumed long-term investment return rate used to determine funding liabilities from 7.00% to 6.00%. For purposes of projecting plan solvency, a multi-rate net investment return assumption that reflects short-term and long-term expectations is used in this valuation. In addition, we have removed the load on inactive vested liabilities of \$16,000,000 for missing participants. These assumption changes increased the actuarial accrued liability by 6.8% and the normal cost by 21.2%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2020.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of \$23.1 million, or about 9% of assets on a market value basis. Based on this valuation, assets are projected to be exhausted in 2032. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency past 2025.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan was in critical status in 2020, there was a projected funding deficiency in the FSA within five years from January 1, 2021 and insolvency was projected within 15 years from January 1, 2021. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 62.0% to 52.6%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$91,567,830 to \$115,696,295. For the current Plan Year, the minimum required contribution is \$152,160,913, compared with the preliminary contributions from a draft financial statement for the year ended December 31, 2021 of \$4,585,494.
4. **Funding concerns:** The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA '06. We are continuing to work with the Trustees to monitor this situation.



Section 1: Trustee Summary

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to increase. Based on the multi-rate investment return assumption used for plan solvency, assets are projected to be exhausted in the year ended December 31, 2032.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

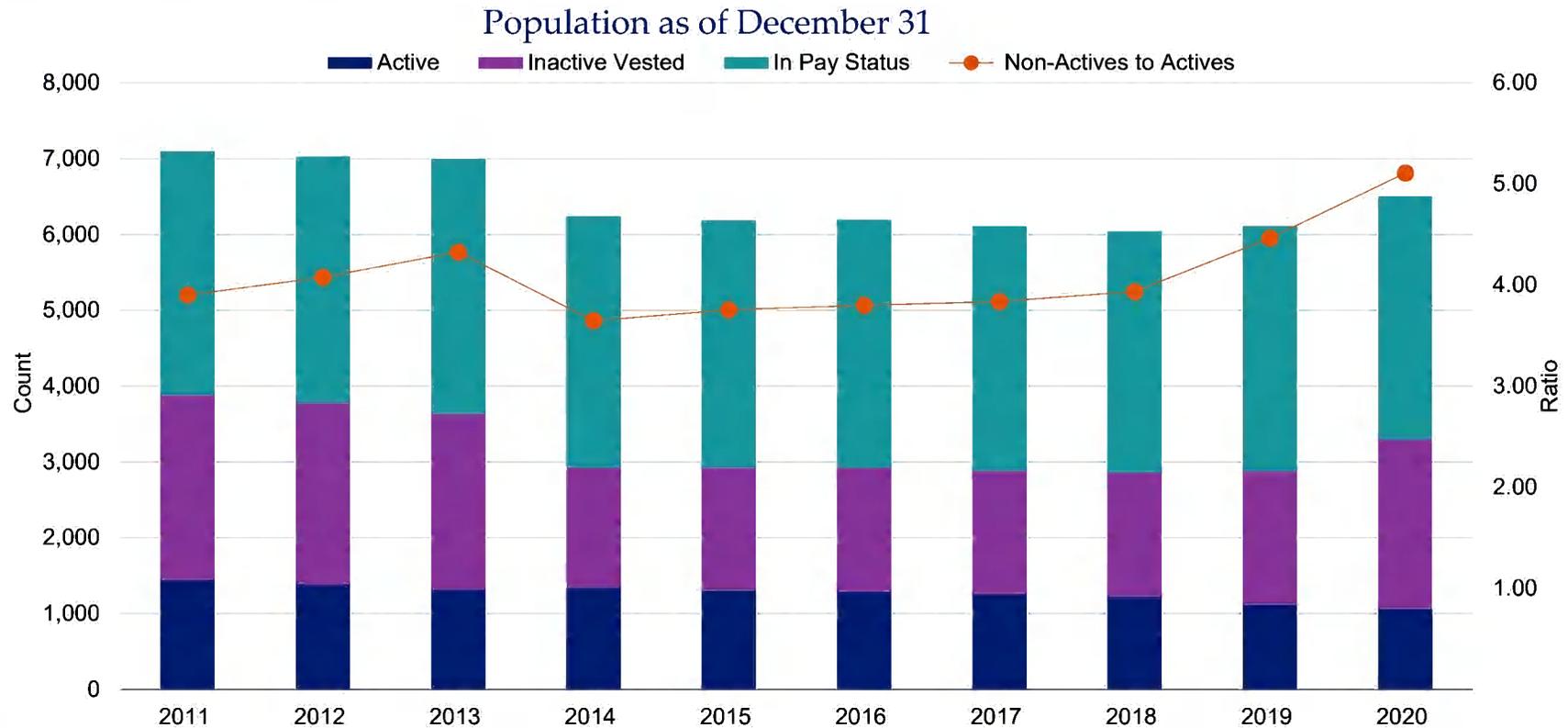
We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	3,223	3,252	3,359	3,315	3,268	3,269	3,225	3,178	3,233	3,201
Inactive Vested	2,427	2,394	2,325	1,583	1,620	1,636	1,622	1,641	1,761	2,236
Active	1,449	1,384	1,314	1,343	1,302	1,291	1,263	1,224	1,119	1,064
Ratio	3.90	4.08	4.33	3.65	3.75	3.80	3.84	3.94	4.46	5.11

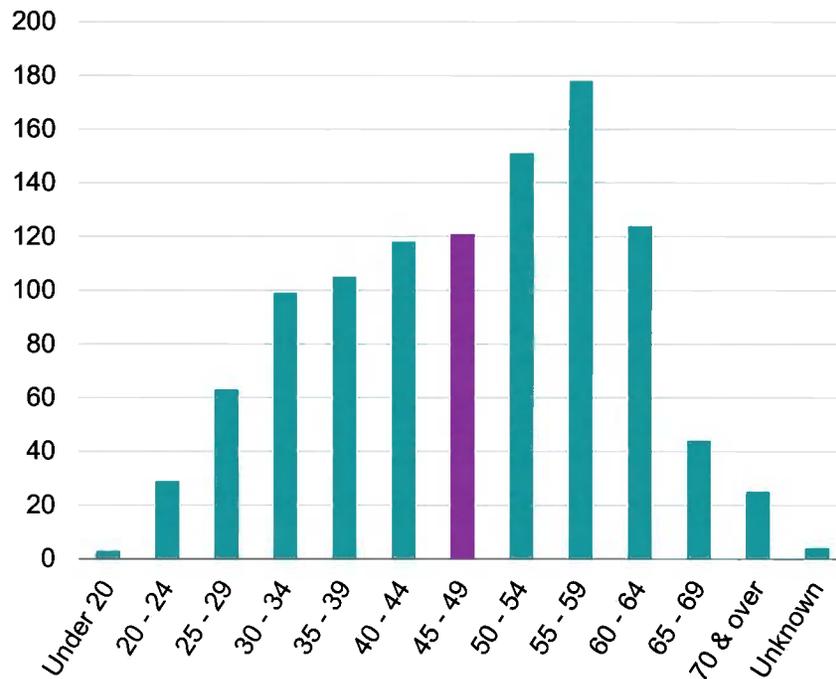
Section 2: Actuarial Valuation Results

Active participants

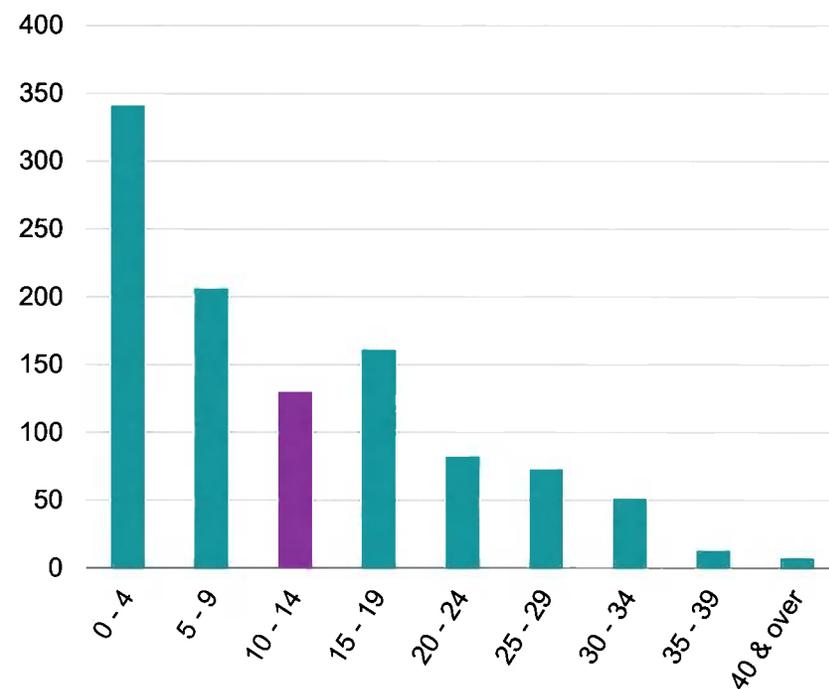
As of December 31,	2019	2020	Change
Active participants	1,119	1,064	-4.9%
Average age	48.2	48.2	–
Average pension credits	12.0	11.9	-0.1

Distribution of Active Participants as of December 31, 2020

by Age



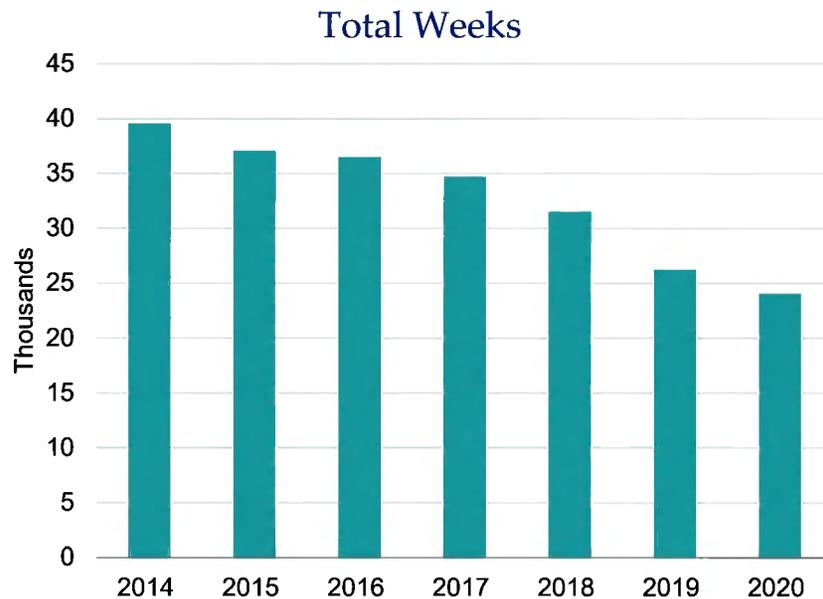
by Pension Credits



Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of a level number of active participants with each, on the average, working 52 weeks each year.
- The charts below show a history of weeks worked for active participants with a weekly contribution rate over the last seven years.
- The valuation is based on 1,064 actives (563 with a weekly contribution rate and 501 with a contribution rate based on a percent of compensation) and a long term employment projection of 52 weeks.



	2014	2015	2016	2017	2018	2019	2020	5-year average	7-year average
■ Total Weeks ¹	39.53	37.03	36.49	34.71	31.48	26.23	24.09	30.60	32.79
■ Average Weeks	43.5	43.5	44.4	44.4	43.8	43.6	42.8	43.8	43.7

¹ In thousands

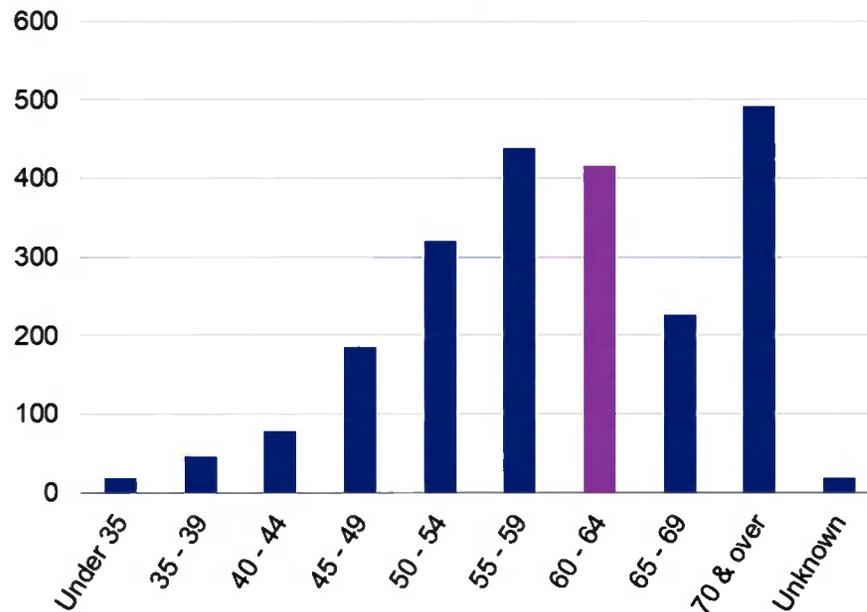
Section 2: Actuarial Valuation Results

Inactive vested participants

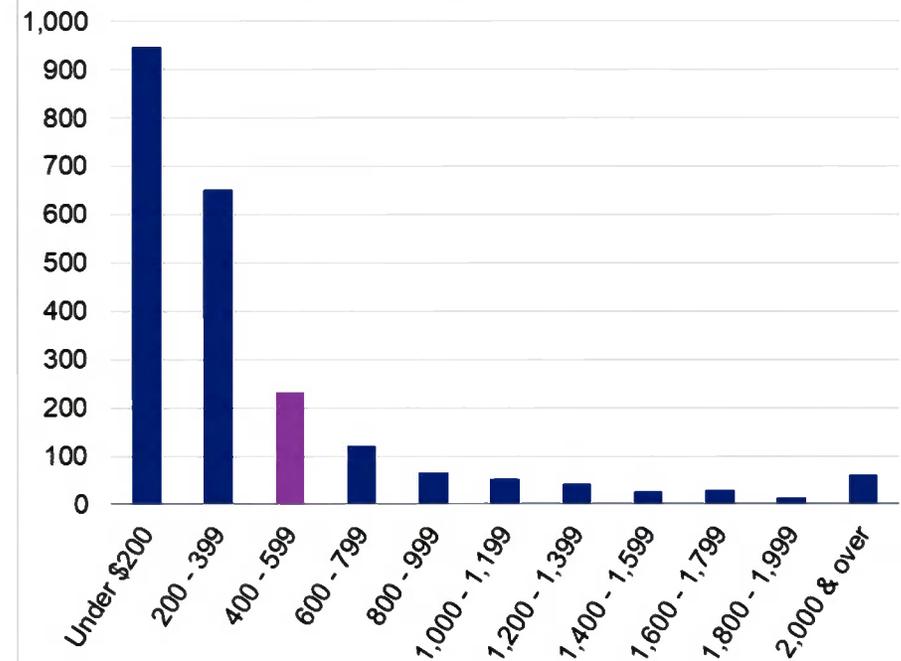
As of December 31,	2019	2020	Change
Inactive vested participants ¹	1,761	2,236	27.0%
Average age	56.9	62.2	5.3
Average amount	\$467	\$420	-10.1%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



¹A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

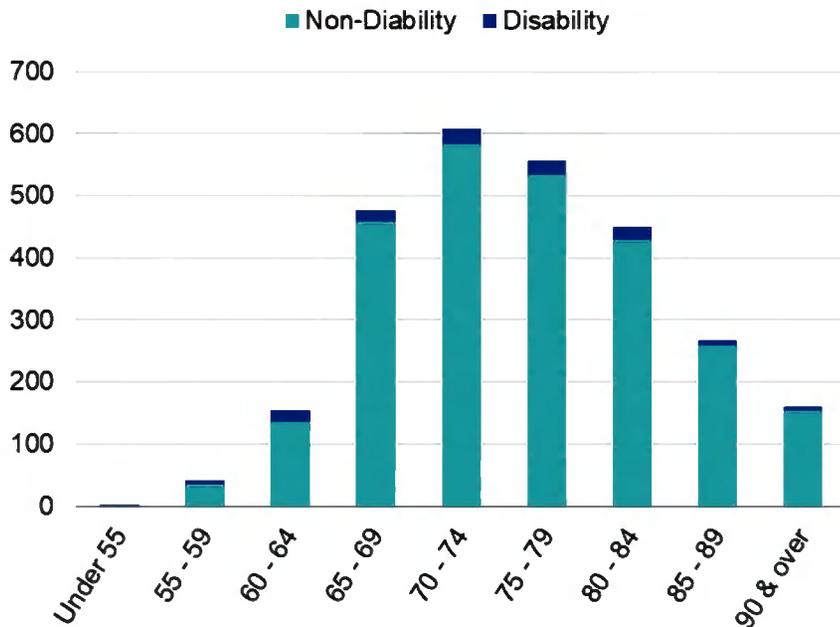
Section 2: Actuarial Valuation Results

Pay status information

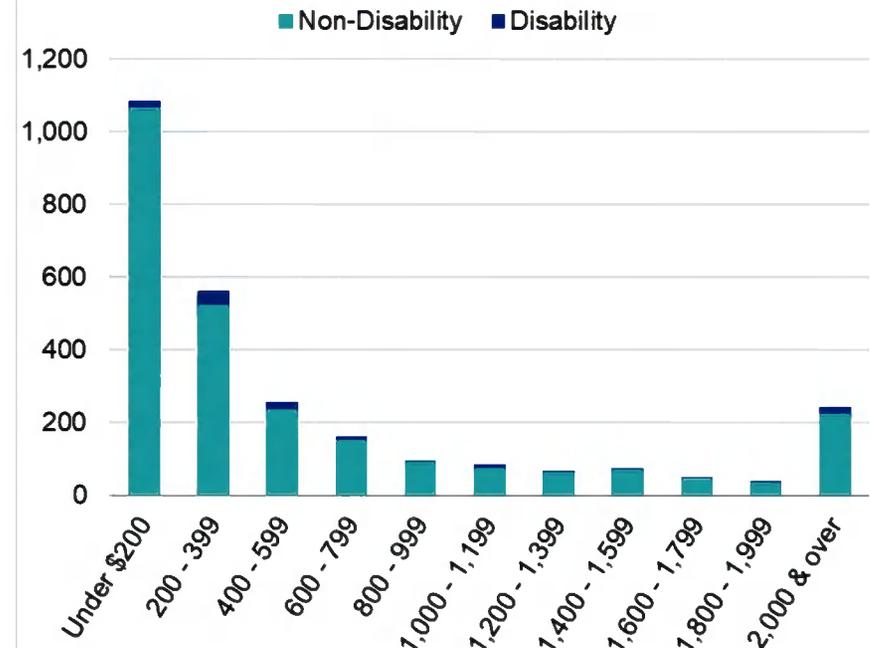
As of December 31,	2019	2020	Change
Pensioners	2,798	2,716	-2.9%
Average age	75.5	75.8	0.3
Average amount	\$685	\$729	6.4%
Suspended	12	33	175.0%
Beneficiaries	423	450	6.4%
Total monthly amount	\$2,028,450	\$2,108,506	3.9%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2014	2,929	73.8	601
2015	2,865	74.2	618
2016	2,847	74.5	634
2017	2,810	74.8	647
2018	2,755	75.1	667
2019	2,798	75.5	685
2020	2,716	75.8	729

Section 2: Actuarial Valuation Results

New pension awards

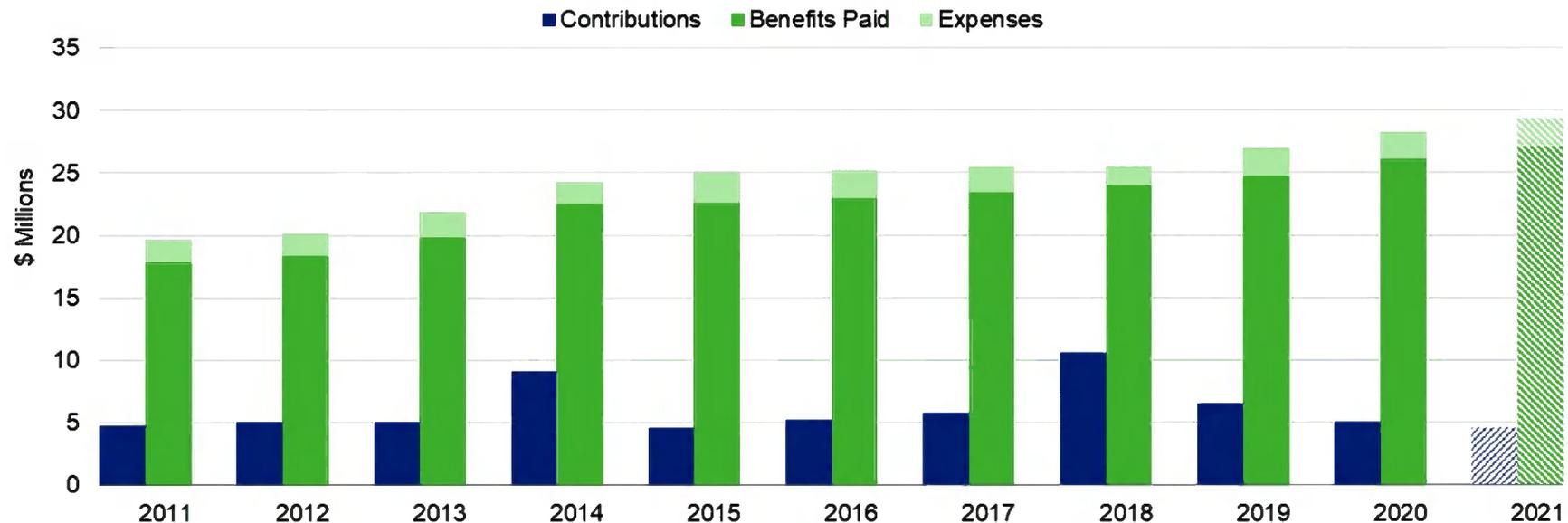
Year Ended Dec 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846
2018	87	887	9	2,447	9	1,059	–	–	67	569	2	3,753
2019	100	1,011	16	1,917	12	1,350	3	2,666	61	258	8	3,804
2020	88	1,100	13	2,322	26	647	–	–	40	304	9	4,180

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ³
Contributions ¹	\$4.75	\$5.06	\$5.05	\$9.07	\$4.61	\$5.25	\$5.74	\$10.62	\$6.62	\$5.04	\$4.59
Benefits Paid ²	17.86	18.30	19.84	22.50	22.56	23.00	23.39	23.93	24.67	26.09	27.07
Expenses ²	1.76	1.82	2.03	1.79	2.39	2.18	2.10	1.54	2.28	2.09	2.28

¹ In millions and includes withdrawal liability income

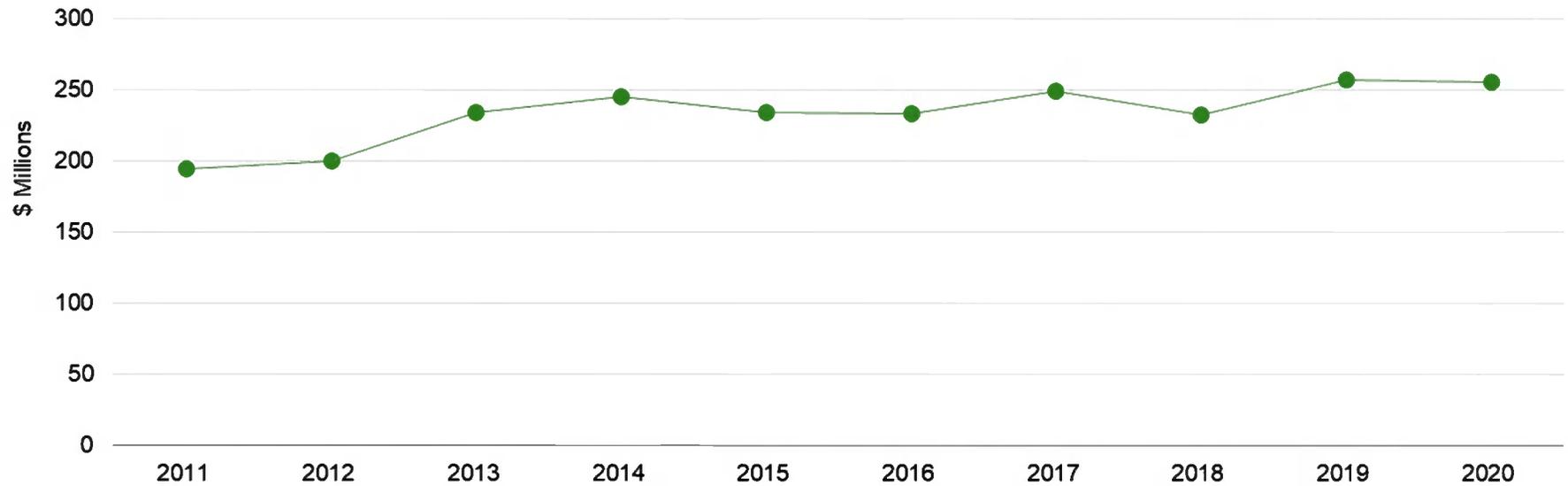
² In millions

³ In millions and based on draft financial statements as of December 31, 2021

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Market Value of Assets



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Market Value ¹	\$194.47	\$199.76	\$233.89	\$245.28	\$234.33	\$233.75	\$249.32	\$232.75	\$257.19	\$255.64

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value Rates of Return for Years Ended
December 31



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ MVA	1.3%	10.3%	25.9%	11.8%	4.0%	8.7%	15.9%	-0.7%	20.2%	8.8%

Average Rates of Return	Market Value
Most recent five-year average return:	10.35%
Ten-year average return:	10.31%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$4,479,866
2	Gain from administrative expenses	163,014
3	Net loss from other experience (7.2% of projected accrued liability)	<u>-31,446,228</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$26,803,348</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$244,410,494
2	Assumed rate of return	7.00%
3	Expected net investment income: 1 x 2	\$17,108,735
4	Net investment income (8.83% actual rate of return)	<u>21,588,601</u>
5	Actuarial gain from investments: 4 – 3	<u>\$4,479,866</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled \$2,091,994, as compared to the assumption of \$2,250,000.
- For 2020, \$44,483 of the Supplemental Benefit Assets were used to pay for administrative expenses.

Other experience

- The net loss from other experience is considered significant and is mainly due to previously unreported inactive vested participants. Some other differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumptions were changed with this valuation effective January 1, 2021:
 - The long-term net investment return assumption used to determine funding liabilities and for FSA purposes was decreased from 7.00% to 6.00%.
 - For purposes of projecting plan solvency, a multi-rate investment return is used in this valuation that reflects short-term and long-term expectations and the current asset allocation. This assumption was changed from 7.00% per year to the following:

Year	Return	Year	Return
2022	4.75%	2028 – 2029	6.50%
2023	5.25%	2030 – 2031	6.75%
2024	5.75%	2032	7.00%
2025	6.00%	2033 and after	6.00%
2026 - 2027	6.25%		

- The inactive vested liability load for previously missing participants of \$16,000,000 was removed.
- These changes increased the actuarial accrued liability by 6.8% and increased the normal cost by 21.2%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation. However, changes in contribution rates resulted in changes in benefit amounts. These changes increased the actuarial accrued liability by 0.03% and the normal cost increased by 0.08%.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average weekly contribution rate increased from \$85.13 for 2020 to \$85.85 for 2021.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	\$257,189,026		\$255,640,734	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		7.00%		6.00%
• Present value (PV) of future benefits	\$467,152,157	55.1%	\$547,371,050	46.7%
• Actuarial accrued liability ¹	430,047,929	59.8%	501,636,214	51.0%
• PV of accumulated plan benefits (PVAB)	414,794,913	62.0%	485,641,378	52.6%
• Current liability interest rate		2.95%		2.43%
• Current liability ²	\$683,914,275	37.6%	\$771,034,033	33.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

¹ Based on Unit Credit actuarial cost method

² Assets for funded percentage include withdrawal liability receivables and amounts of undistributed Supplemental Benefit Assets

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, this Plan was classified as Critical and Declining because the Plan was in critical status in 2020, there was a projected funding deficiency within five years from January 1, 2021 in the FSA and insolvency was projected within 15 years from January 1, 2021.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

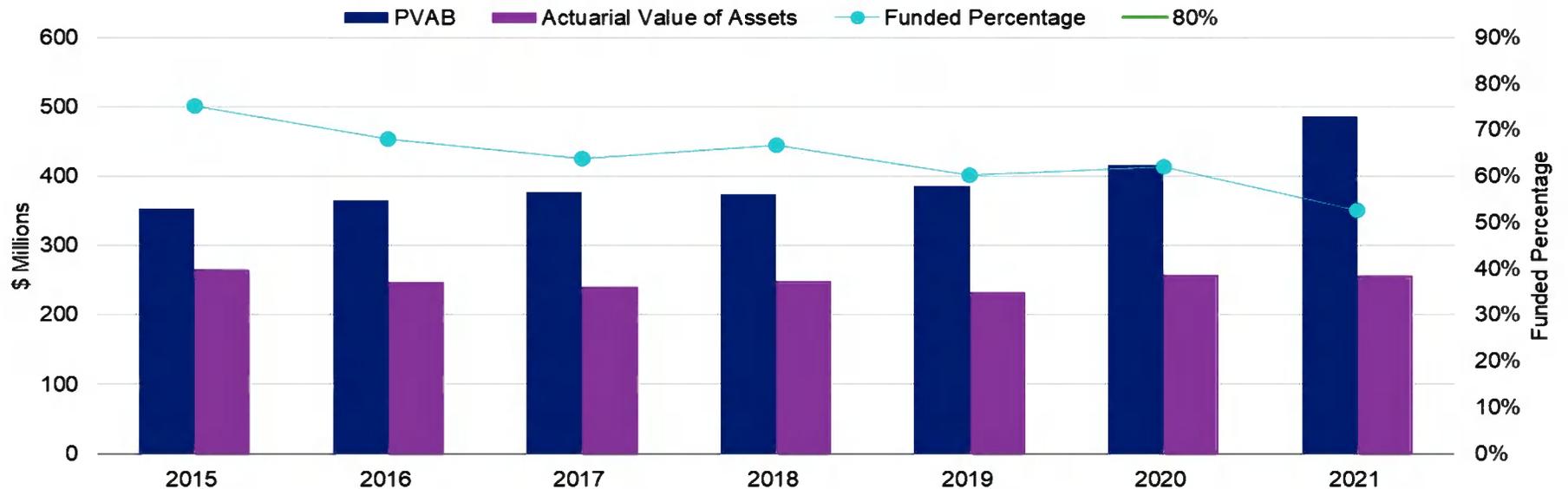
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2032.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2015	2016	2017	2018	2019	2020	2021
Zone Status	Critical and Declining						
PVAB ¹	\$352.50	\$364.36	\$377.28	\$373.99	\$386.18	\$414.79	\$485.64
AVA ¹	265.08	247.53	240.35	249.32	232.75	257.19	255.64
Funded %	75.2%	67.9%	63.7%	66.7%	60.3%	62.0%	52.6%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - Projections reflect draft financial statements as of December 31, 2021, including a preliminary market value rate of return of 19.6% for the year ended December 31, 2021.
 - For FSA projections, the Plan will earn a market rate of return equal to 6.00% each year.
 - For solvency projections, the Plan will earn market rates of return in accordance with the multi-rate assumption described earlier.
 - Administrative expenses are projected to increase 3.0% per year.
 - Payroll inflation for projected contributions for actives with wage-based contributions is assumed to be 2.0% per year.
 - Projected contributions are based on known negotiated contribution rates.
 - The normal cost is assumed to increase by 2.0% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no further assumption changes are made.

The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors. Funding Standard Account (FSA)

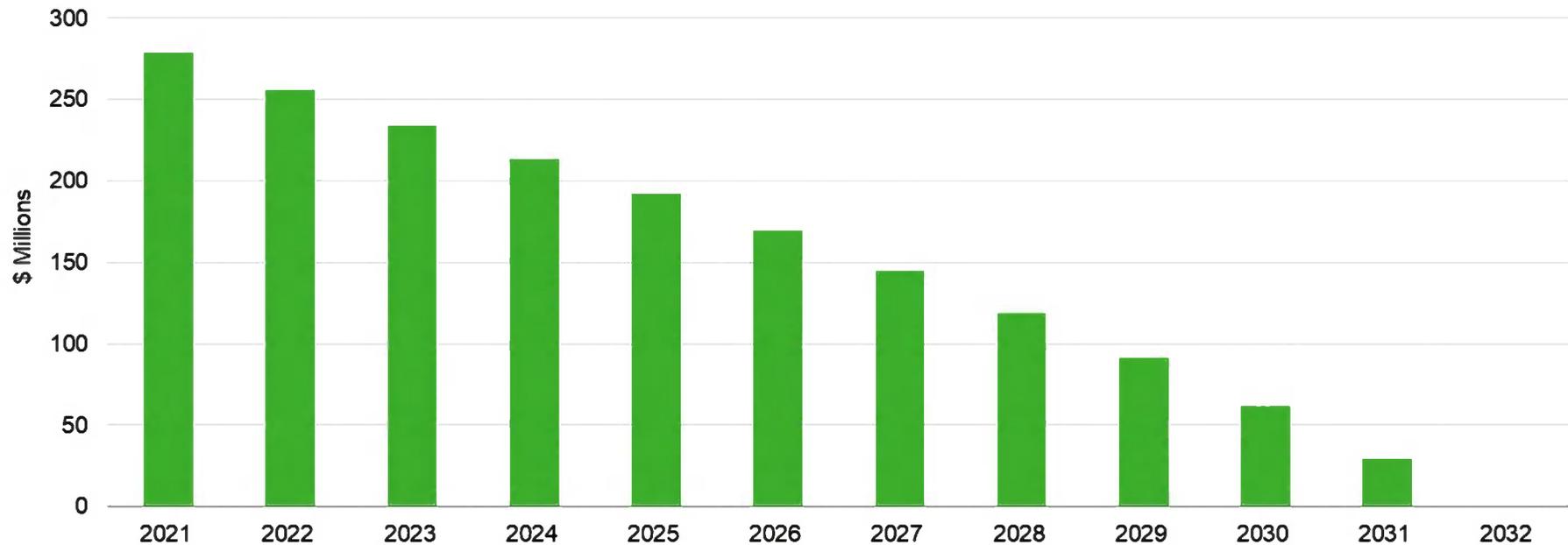
- The minimum funding requirement for the year beginning January 1, 2021 is \$152,160,913.
- Based on a draft financial statement as of December 31, 2021, preliminary contributions and withdrawal liability income were \$4,585,493 for the year ended December 31, 2021. The funding deficiency is projected to increase to approximately \$147 million as of December 31, 2021.
- A projection indicates the funding deficiency will continue to grow.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency within 13 years from January 1, 2021.
- Based on this valuation, assets are projected to be exhausted in 2032, as shown below. This is one year sooner than projected in the 2021 zone certification due to the inactive vested participants newly reported in the 2021 valuation data offset by the preliminary 19.6% market return for the year ended December 31, 2021.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value was 1.5% lower than assumed for every year beginning in 2022, the insolvency is projected to occur one year earlier in 2031.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If there were no projected contributions beginning in 2022, the insolvency is projected to occur in 2030, two years earlier than projected with the current contribution assumption.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

[If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$15 million, or over three times one year's contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

Section 2: Actuarial Valuation Results

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 3.65 in 2014 to a high of 5.11 in 2020.
 - As of December 31, 2020, the retired life actuarial accrued liability represents 47% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and non-investment expenses less contributions totaled \$23,136,893 as of December 31, 2020, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, the American Rescue Plan Act (ARPA) enacted in 2021 allows for Plans in critical and declining status to apply for Special Financial Assistance, as well as increased PBGC premiums for all plans starting in 2031.
 - We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
 - A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 30, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	1,119	1,064	-4.9%
• Average age	48.2	48.2	0.0
• Average pension credits	12.0	11.9	-0.1
• Average vesting credit	11.8	11.7	-0.1
• Average contribution rate for upcoming year	\$85.13	\$85.85	0.8%
• Number with unknown age information	10	4	-60.0%
• Total active vested participants	744	725	-2.6%
Inactive participants with rights to a pension:			
• Number	1,761	2,236	27.0%
• Average age	56.9	62.2	5.3
• Average estimated monthly benefit	\$467	\$420	-10.1%
• Number with unknown age information	3	19	533.33%
Pensioners:			
• Number in pay status	2,798	2,716	-2.9%
• Average age	75.5	75.8	0.3
• Average monthly benefit	\$685	\$729	6.4%
• Number of alternate payees in pay status	10	15	50.0%
• Number in suspended status	12	33	175.0%
Beneficiaries:			
• Number in pay status	423	452	6.9%
• Average age	77.2	77.0	-0.2
• Average monthly benefit	\$262	\$285	8.8%
Total participants	6,113	6,501	6.3%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	7.00%	6.00%
Normal cost, including administrative expenses	\$6,873,645	\$7,880,657
Actuarial present value of projected benefits	467,152,157	547,371,050
Present value of future normal costs	37,104,228	45,734,836
Market value as reported by Buchbinder Tunick & Company LLP (MVA) ²	257,189,026	255,640,734
Actuarial value of assets (AVA)	257,189,026	255,640,734
Actuarial accrued liability	\$430,047,929	\$501,636,214
• Pensioners and beneficiaries ¹	\$211,242,862	\$235,804,244
• Inactive participants with vested rights	83,827,376	112,584,692
• Active participants	134,977,691	153,247,278
Unfunded actuarial accrued liability	\$172,858,903	\$245,995,480

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability payments receivable and amounts of undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2020
Contribution income:		
• Employer contributions	\$4,584,687	\$4,774,043
• Withdrawal liability	2,039,435	270,530
<i>Contribution income</i>	<i>\$6,624,122</i>	<i>\$5,044,573</i>
Investment income:		
• Interest, dividends and other	\$4,272,804	\$4,651,487
• Capital appreciation/(depreciation)	41,709,046	18,104,962
• Less investment fees	<u>-1,210,499</u>	<u>-1,167,848</u>
<i>Net investment income</i>	<i>44,771,351</i>	<i>21,588,601</i>
Total income available for benefits	\$51,395,473	\$26,633,174
Less benefit payments and expenses:		
• Pension benefits	<u>-\$24,671,393</u>	<u>-\$26,089,471</u>
• Administrative expenses ¹	<u>-1,114,656</u>	<u>-1,036,967</u>
• Building operating expenses	<u>-1,062,828</u>	<u>-1,055,027</u>
• Other expense	<u>-107,199</u>	<u>-1</u>
<i>Total benefit payments and expenses</i>	<i>-\$26,956,076</i>	<i>-\$28,181,466</i>
Market value of assets²	\$257,189,026	\$255,640,734

¹ For 2019, \$66,774 of the Supplemental Benefit Assets were used to pay for administrative expenses. For 2020, \$44,483 of the Supplemental Benefit Assets were used to pay for administrative expenses.

² Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021 for the 2021 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2021 for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$255,640,734
Accrued liability under unit credit cost method	485,641,378
Funded percentage for monitoring plan status	52.6%
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	52.6%	62.0%	60.3%
Value of assets	\$255,640,734	\$257,189,026	\$232,749,629
Value of liabilities	485,641,378	414,794,913	386,176,218
Market value of assets as of Plan Year end	Not available	255,640,734	257,189,026

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because there was a funding deficiency in the Funding Standard Account and insolvency was projected within 15 years from January 1, 2020. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$37,720,920
2022	37,195,160
2023	36,647,480
2024	35,530,421
2025	35,256,544
2026	35,190,873
2027	35,231,914
2028	35,119,399
2029	34,995,924
2030	34,746,400

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	31	1	–	–	–	–	–	–	–
25 - 29	63	47	15	1	–	–	–	–	–	–
30 - 34	99	60	26	10	3	–	–	–	–	–
35 - 39	105	47	30	18	8	2	–	–	–	–
40 - 44	118	44	24	22	22	5	1	–	–	–
45 - 49	121	39	33	10	25	10	4	–	–	–
50 - 54	151	27	23	16	34	19	17	15	–	–
55 - 59	178	25	29	25	32	19	22	19	7	–
60 - 64	124	15	17	16	29	15	17	12	3	–
65 - 69	44	1	8	10	4	8	7	3	1	2
70 & over	25	1	–	2	4	4	5	2	2	5
Unknown	4	4	–	–	–	–	–	–	–	–
Total	1,064	341	206	130	161	82	73	51	13	7

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	December 31, 2020	December 31, 2021
1 Prior year funding deficiency	\$91,567,830	\$115,696,295
2 Normal cost, including administrative expenses	6,873,645	7,880,657
3 Amortization charges	24,286,176	29,333,132
4 Interest on 1, 2 and 3	<u>8,590,936</u>	<u>9,174,605</u>
5 Total charges	\$131,318,587	\$162,084,689
6 Prior year credit balance	\$0	\$0
7 Employer contributions	5,044,573	TBD
8 Amortization credits	9,734,460	9,362,053
9 Interest on 6, 7 and 8	843,259	561,723
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$15,622,292	\$9,923,776
12 Credit balance/(Funding deficiency): 11 - 5	-\$115,696,295	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	\$115,696,295	\$152,160,913

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$269,108,705
RPA'94 override (90% current liability FFL)	461,555,952
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	01/01/2012	\$58,040,959	5	\$12,998,787
Actuarial loss	01/01/2013	4,627,604	7	782,043
Plan amendment	01/01/2015	1,121,130	9	155,501
Actuarial loss	01/01/2015	1,888,176	9	261,890
Change in assumptions	01/01/2015	16,792,396	9	2,329,109
Plan amendment	01/01/2016	1,065,301	10	136,547
Actuarial loss	01/01/2016	15,616,124	10	2,001,633
Plan amendment	01/01/2017	532,848	11	63,737
Actuarial loss	01/01/2017	4,636,238	11	554,568
Plan amendment	01/01/2018	503,711	12	56,680
Plan amendment	01/01/2019	518,572	13	55,262
Actuarial loss	01/01/2019	20,854,642	13	2,222,399
Change in assumptions	01/01/2020	19,335,484	14	1,962,459
Plan amendment	01/01/2020	319,650	14	32,443
Plan amendment	01/01/2021	114,154	15	14,002
Actuarial loss	01/01/2021	26,803,348	15	2,603,535
Change in assumptions	01/01/2021	31,940,572	15	3,102,537
Total		\$204,740,909		\$29,333,132

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2013	\$20,671,220	7	\$3,493,339
Actuarial gain	01/01/2014	3,352,000	8	509,238
Plan amendment	01/01/2017	11,309	11	1,353
Change in assumptions	01/01/2018	4,853,799	12	546,176
Actuarial gain	01/01/2018	17,088,952	12	1,922,943
Actuarial gain	01/01/2020	28,464,444	14	2,889,004
Total		\$74,441,724		\$9,362,053

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$768,034,837
2	140% of current liability	1,075,248,772
3	Actuarial value of assets, projected to the end of the Plan Year	229,675,402
4	Maximum deductible contribution: 2 - 3	\$845,573,370

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	3,201	\$330,888,396
Inactive vested participants	2,236	182,898,760
Active participants		
• Non-vested benefits		19,813,069
• Vested benefits		237,433,808
• Total active	<u>1,064</u>	<u>\$257,246,877</u>
Total	6,501	\$771,034,033
Expected increase in current liability due to benefits accruing during the Plan Year		\$16,134,868
Expected release from current liability for the Plan Year		37,765,184
Expected plan disbursements for the Plan Year, including administrative expenses of \$2,250,000		40,015,184
Current value of assets ²		\$256,664,273
Percentage funded for Schedule MB		33.28%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets as reported in audited financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$211,242,862	\$235,804,244
• Other vested benefits	<u>194,244,947</u>	<u>240,018,952</u>
• Total vested benefits	\$405,487,809	\$475,823,196
Actuarial present value of non-vested accumulated plan benefits	<u>9,307,104</u>	<u>9,818,182</u>
Total actuarial present value of accumulated plan benefits	\$414,794,913	\$485,641,378

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$29,307
Benefits accumulated, net experience gain or loss, changes in data	39,688,230
Benefits paid	-26,089,471
Changes in actuarial assumptions	29,171,981
Interest	28,046,418
Total	\$70,846,465

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Mortality ¹			Rate (%)			
				Withdrawal ²			
				Years of Service			
Male	Female	Disability	Less than 2 years	2 – 4 years	5 – 9 years	10 years or more	
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Annual Retirement Rates	
	Age	
	55 – 64	15%
	65 – 69	20%
	70 and older	100%
	¹ 25% for first year of eligibility for the 30-year Retirement Pension	
	The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.	
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.	
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.	
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.	
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2.0% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.	
Percent Married	75%	
Age of Spouse	Females three years younger than males.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	<p>25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>																								
Delayed Retirement Factors	<p>Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.</p>																								
Net Investment Return	<p>6.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:</p> <table border="1" data-bbox="684 589 1640 886"> <thead> <tr> <th>Year</th> <th>Return</th> <th>Year</th> <th>Return</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>4.75%</td> <td>2028 – 2029</td> <td>6.50%</td> </tr> <tr> <td>2023</td> <td>5.25%</td> <td>2030 – 2031</td> <td>6.75%</td> </tr> <tr> <td>2024</td> <td>5.75%</td> <td>2032</td> <td>7.00%</td> </tr> <tr> <td>2025</td> <td>6.00%</td> <td></td> <td></td> </tr> <tr> <td>2026 - 2027</td> <td>6.25%</td> <td></td> <td></td> </tr> </tbody> </table> <p>The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation and the plan’s projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.</p>	Year	Return	Year	Return	2022	4.75%	2028 – 2029	6.50%	2023	5.25%	2030 – 2031	6.75%	2024	5.75%	2032	7.00%	2025	6.00%			2026 - 2027	6.25%		
Year	Return	Year	Return																						
2022	4.75%	2028 – 2029	6.50%																						
2023	5.25%	2030 – 2031	6.75%																						
2024	5.75%	2032	7.00%																						
2025	6.00%																								
2026 - 2027	6.25%																								
Annual Administrative Expenses	<p>\$2,250,000, for the year beginning January 1, 2021 (equivalent to \$2,180,400 payable at the beginning of the year) or 38.3% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>																								
Actuarial Value of Assets	<p>Equal to market value of assets.</p>																								
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>																								

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i> : 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2019 (previously Scale MP-2018 was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 8.8%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 8.8%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the net investment return assumption, previously 7.00%, was changed. In addition, the inactive vested load for missing participants, previously \$16,000,000, was removed.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 60 • Service Requirement: 30 years of Accrual Service and working in covered employment when age requirement is met
25-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 25 years of Accrual Service • Amount: The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 15 years of Accrual Service • Amount: For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service.

Section 3: Certificate of Actuarial Valuation

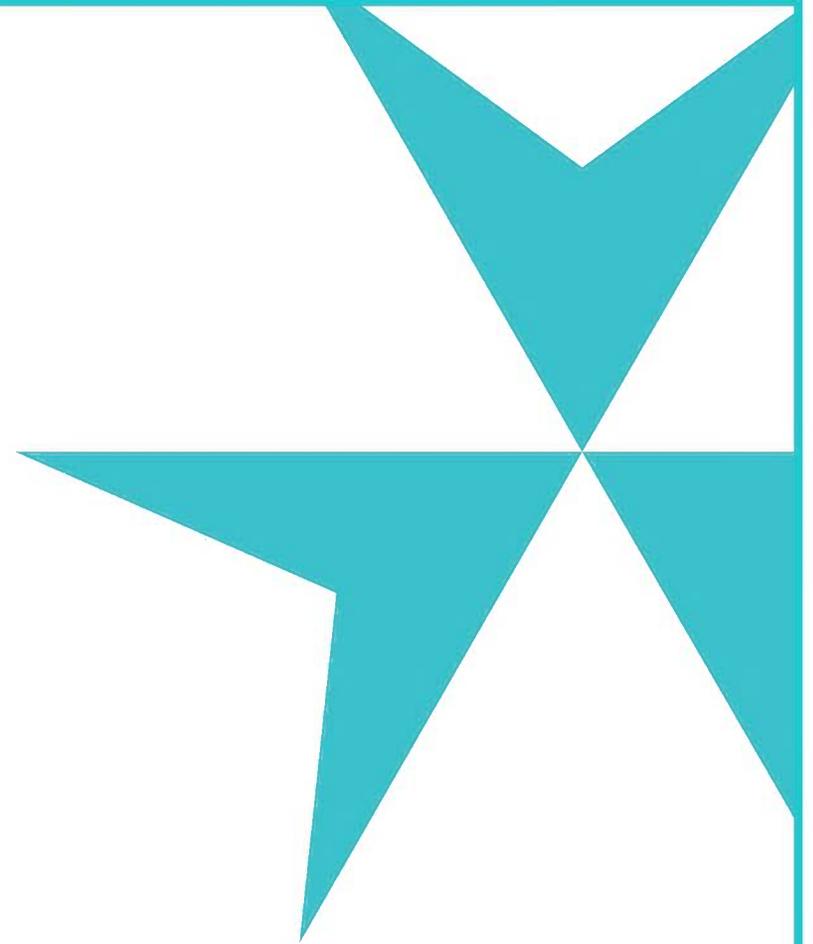
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65
Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit that would have been received had the participant retired the day before the date of death and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit that would have been received had the participant retired the day before the date of death. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (if participant is not subject to the Default Schedule), or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity
Participation	Immediately

Section 3: Certificate of Actuarial Valuation

Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

United Wire, Metal and Machine Pension Fund

Actuarial Valuation and Review as of January 1, 2022



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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July 25, 2023

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorraine Buonacore. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By:

Alan Sofge
Senior Vice President

Joel Leary, ASA, FCA, MAAA, EA
Senior Vice President & Actuary



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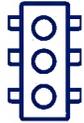
Introduction

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



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

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



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

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

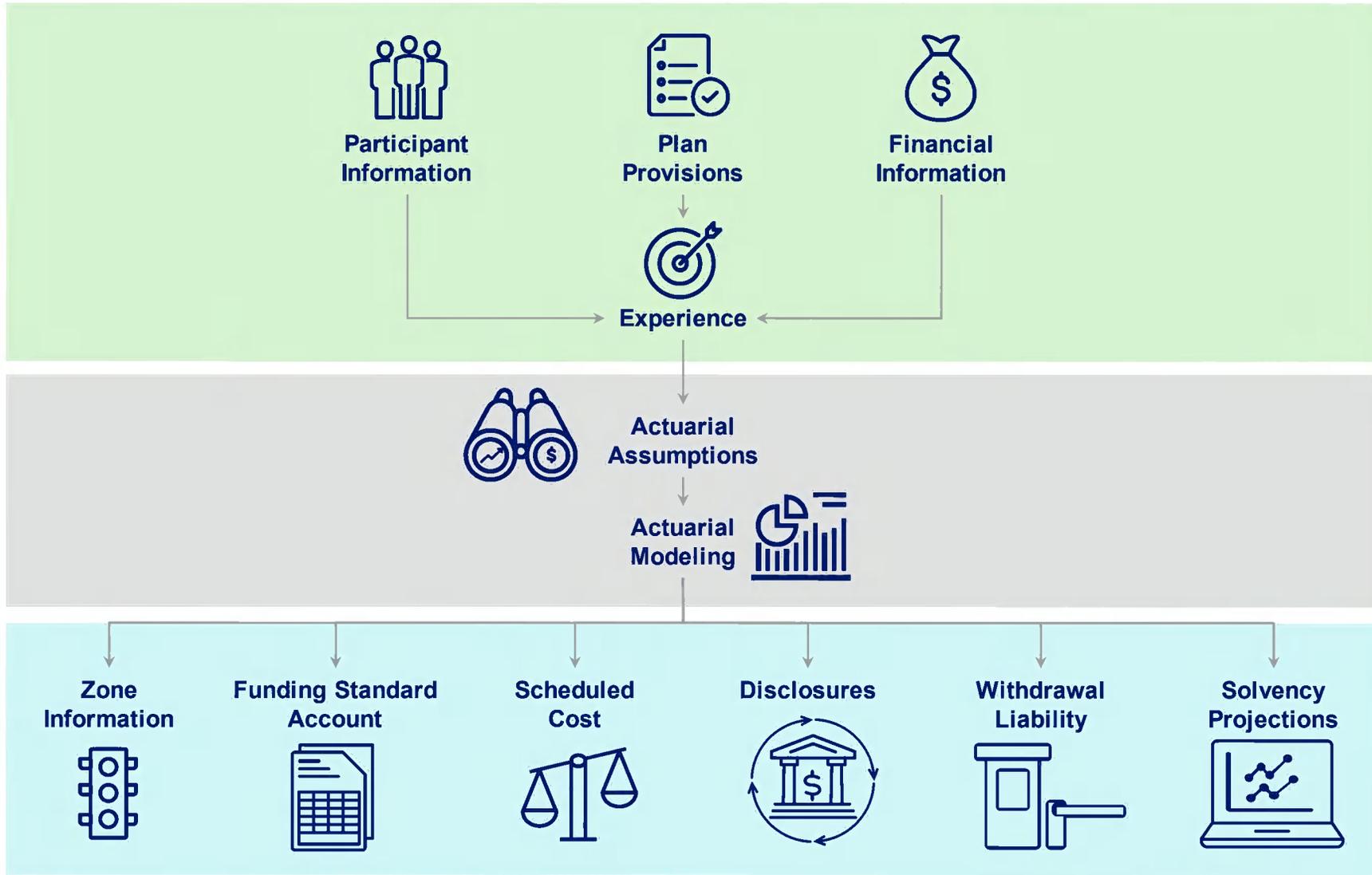
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	1,064 2,236 3,201 6,501 5.11	1,057 1,794 3,184 6,035 4.71
Assets:	<ul style="list-style-type: none"> • Market (actuarial) value of assets (MVA/AVA) • Market (actuarial) value net investment return, prior year • Insolvency projected in year beginning 	\$255,640,734 8.83% 2032	\$278,522,119 19.49% 2032
Cash Flow:		Actual 2021	Preliminary 2022¹
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA 	\$4,830,217 78,358 -27,072,156 -2,168,453 -\$24,332,034 -9.5%	\$4,816,393 273,232 -27,551,224 -2,516,347 -\$24,977,946 -9.0%

¹ Reflects information from draft financial statements for year ended December 31, 2022

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	\$7,880,657	\$8,302,246
	• Actuarial accrued liability	501,636,214	481,545,897
	• Unfunded actuarial accrued liability	245,995,480	203,023,778
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$485,641,378	\$459,126,721
	• MVA (AVA) funded percentage	52.6%	60.7%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-\$115,696,295	-\$147,117,352
	• Minimum required contribution	152,160,913	179,629,130
	• Maximum deductible contribution	845,573,370	818,073,862

Section 1: Trustee Summary

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 0.7% from 1,064 to 1,057. The number of inactive vested participants decreased 19.8% since the prior valuation, mainly due to data corrections and a death audit performed. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 5.11 to 4.71.
2. *Plan assets:* The net investment return on the market value of assets was 19.49%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ended December 31, 2021. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of \$24.3 million, or about 9.5% of assets on a market value basis and is expected to be 9.0% for the current year. Based on this valuation, assets are projected to be exhausted by 2032. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency past 2025.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to retirement age. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 1.04% and the normal cost by 4.97%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2021.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that the Plan was in critical status in 2021, there was a projected funding deficiency in the FSA within five years from January 1, 2022, and insolvency was projected with 15 years from January 1, 2022. Please refer to the actuarial certification dated March 31, 2022 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 52.6% to 60.7%. The primary reason for the increase in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return and the demographic liability experience gain. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$115.7 million to \$147.1 million. The increase in the funding deficiency was due to the fact that the net charges exceeded contributions in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$179.6 million, compared to the preliminary contributions from a draft financial statement for the year ended December 31, 2022 of \$5.1 million.
4. **Funding concerns:** The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA '06. We are continuing to work with the Trustees to monitor this situation. Also, the Plan will be applying to the PBGC for Special Financial Assistance as soon as allowed.



Section 1: Trustee Summary

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to increase. Assets are projected to be exhausted in the year ended December 31, 2032.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

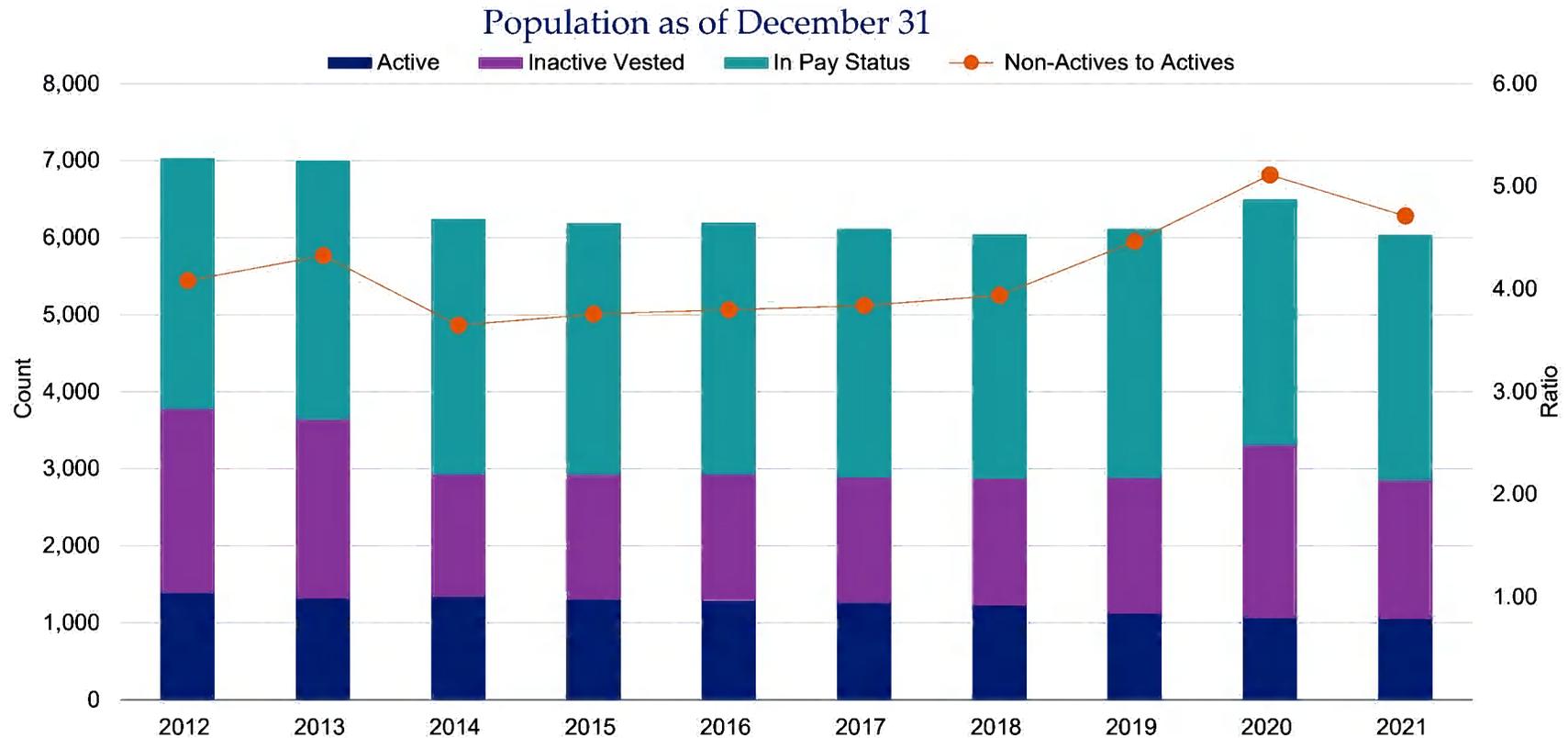
We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain.
- The Plan will soon be applying to the PBGC for Special Financial Assistance (SFA). Assets received under that program will be subjected to limitations regarding the choice of investments. The Plan will need to develop a strategy for coordinating the investment of the legacy assets and the SFA assets.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	3,252	3,359	3,315	3,268	3,269	3,225	3,178	3,233	3,201	3,184
Inactive Vested	2,394	2,325	1,583	1,620	1,636	1,622	1,641	1,761	2,236	1,794
Active	1,384	1,314	1,343	1,302	1,291	1,263	1,224	1,119	1,064	1,057
Ratio	4.08	4.33	3.65	3.75	3.80	3.84	3.94	4.46	5.11	4.71

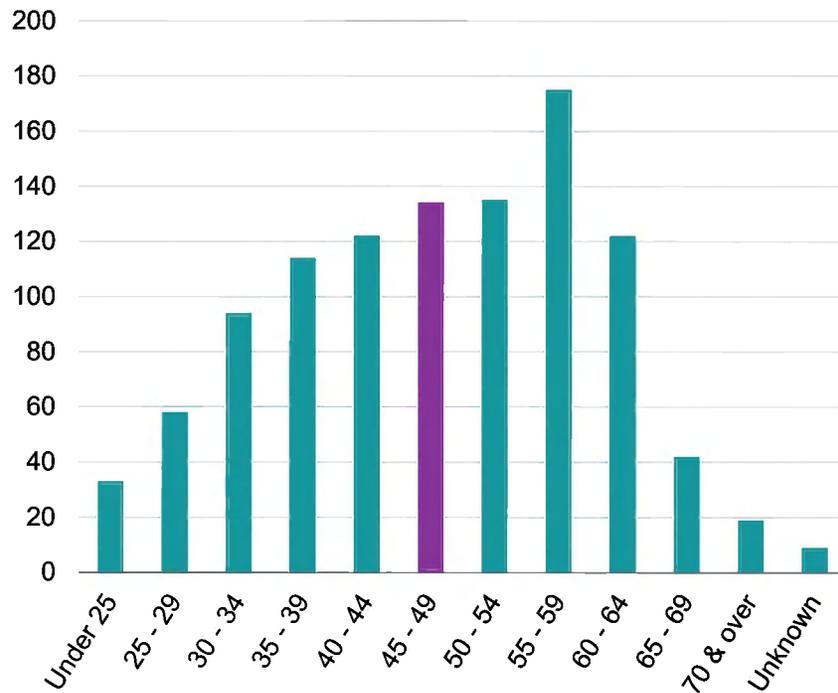
Section 2: Actuarial Valuation Results

Active participants

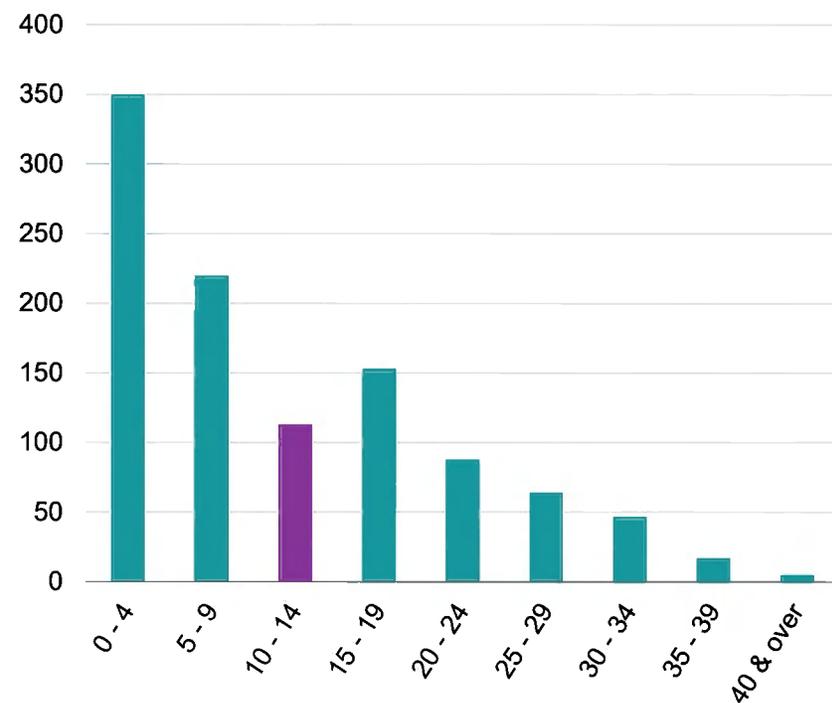
As of December 31,	2020	2021	Change
Active participants	1,064	1,057	-0.7%
Average age	48.2	47.9	-0.3
Average pension credits	11.9	11.6	-0.3

Distribution of Active Participants as of December 31, 2021

by Age



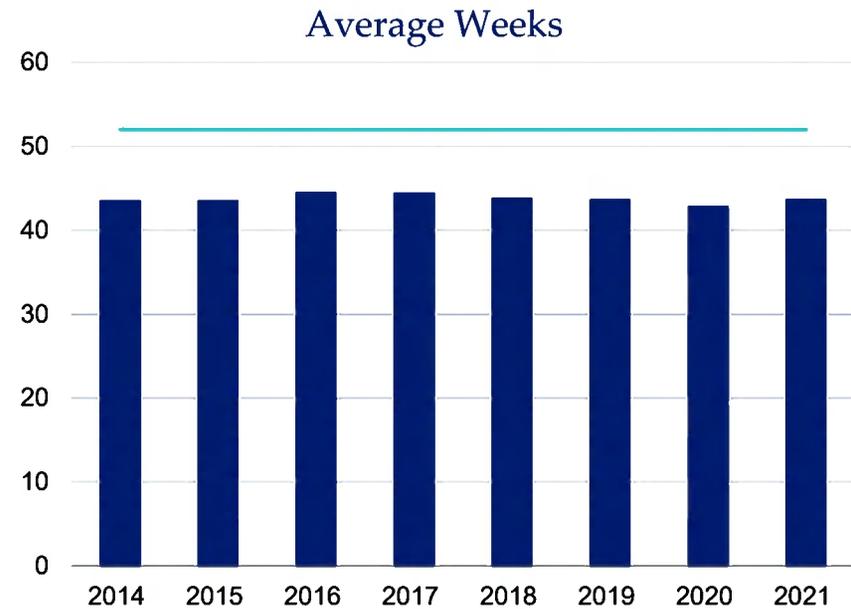
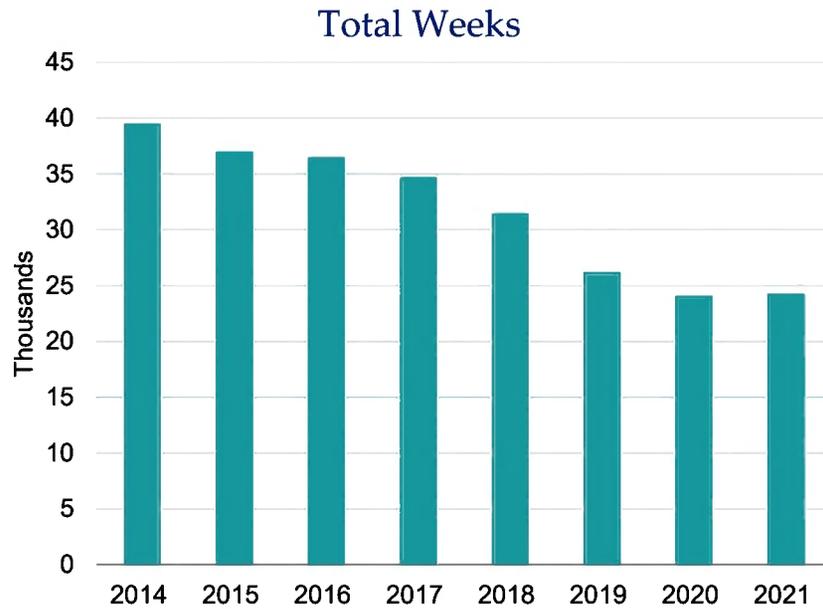
by Pension Credits



Section 2: Actuarial Valuation Results

Historical employment

- The 2022 zone certification was based on an industry activity assumption of a level number of active participants and, on average, contributions will be made for each active for 52 weeks per year.
- The valuation is based on 1,057 actives (557 with a weekly contribution rate and 500 with a contribution rate based on a percent of compensation and a long-term employment projection of 52 weeks.



	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	8-year average
Total Weeks ¹	39.53	37.03	36.49	34.71	31.48	26.23	24.09	24.31	28.16	31.73
Average Weeks	43.5	43.5	44.4	44.4	43.8	43.6	42.8	43.6	43.7	43.7

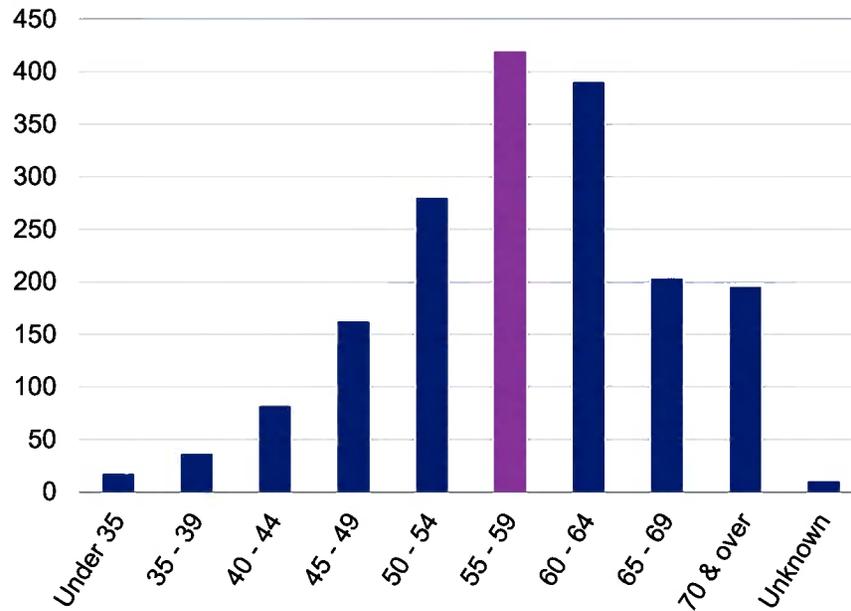
¹ In thousands

Section 2: Actuarial Valuation Results

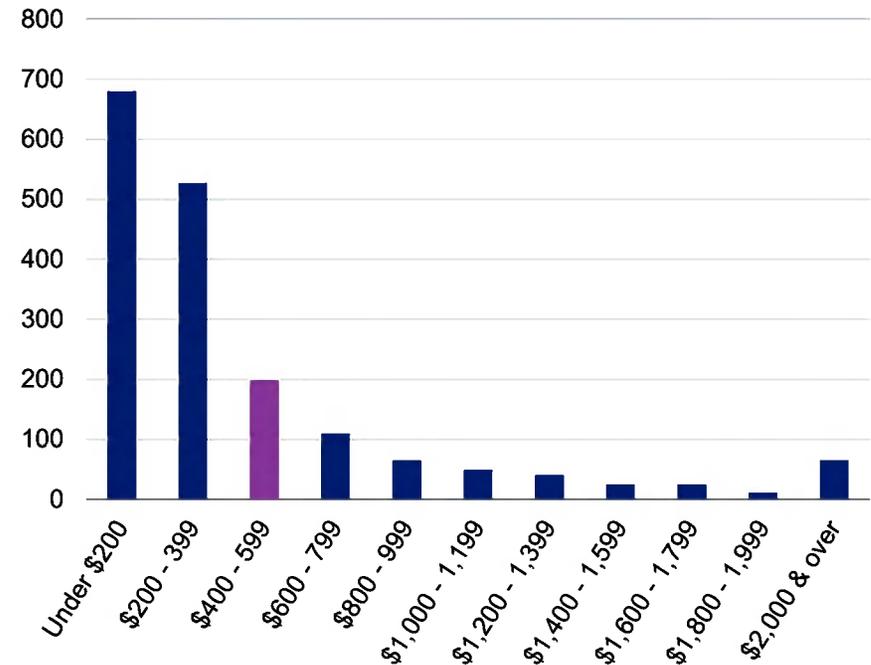
Inactive vested participants

As of December 31,	2020	2021	Change
Inactive vested participants ¹	2,236	1,794	-19.8%
Average age	62.2	58.5	-3.7
Average amount	\$420	\$481	14.5%

Distribution of Inactive Vested Participants as of December 31, 2021
by Age



by Monthly Amount



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

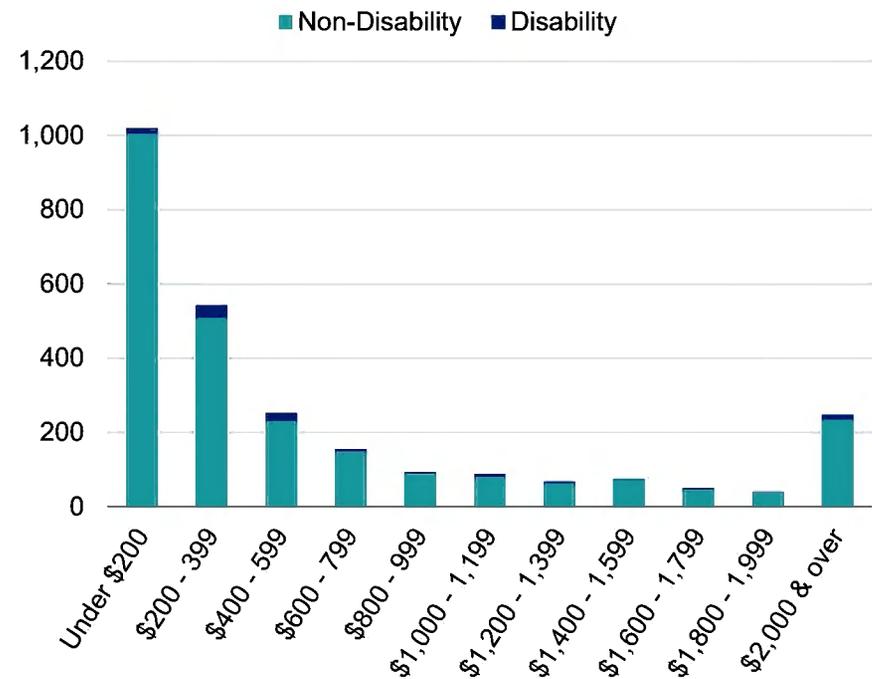
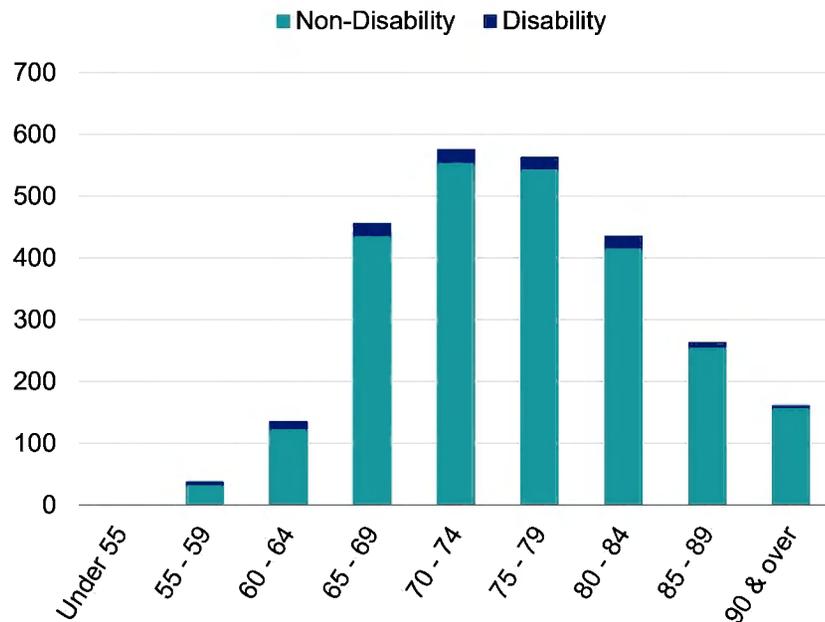
Pay status information

As of December 31,	2020	2021	Change
Pensioners	2,716	2,632	-3.1%
Average age	75.8	75.9	0.1
Average amount	\$729	\$766	5.1%
Suspended	33	93	181.8%
Beneficiaries	450	459	2.0%
Total monthly amount	\$2,108,506	\$2,155,513	2.2%

Distribution of Pensioners as of December 31, 2021

by Type and Age

by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2014	2,929	73.8	601
2015	2,865	74.2	618
2016	2,847	74.5	634
2017	2,810	74.8	647
2018	2,755	75.1	667
2019	2,798	75.5	685
2020	2,716	75.8	729
2021	2,632	75.9	766

Section 2: Actuarial Valuation Results

New pension awards

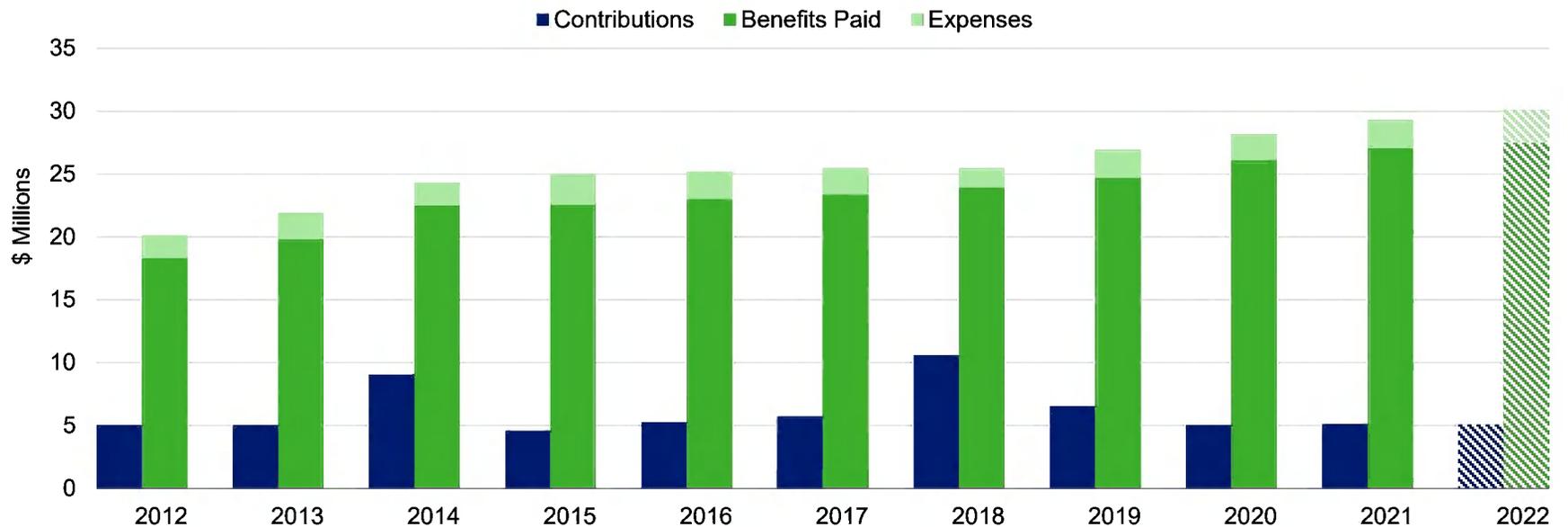
Year Ended Dec 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	\$1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846
2018	87	887	9	2,447	9	1,059	–	–	67	569	2	3,753
2019	100	1,011	16	1,917	12	1,350	3	2,666	61	258	8	3,804
2020	88	1,100	13	2,322	26	647	–	–	40	304	9	4,180
2021	103	1,278	21	2,240	21	717	1	1,784	52	346	8	6,221

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ³
Contributions ¹	\$5.06	\$5.05	\$9.07	\$4.61	\$5.25	\$5.74	\$10.62	\$6.62	\$5.04	\$4.91	\$5.09
Benefits Paid ²	18.30	19.84	22.50	22.56	23.00	23.39	23.93	24.67	26.09	27.07	27.55
Expenses ²	1.82	2.03	1.79	2.39	2.18	2.10	1.54	2.28	2.09	2.24	2.52

¹ In millions and includes withdrawal liability income

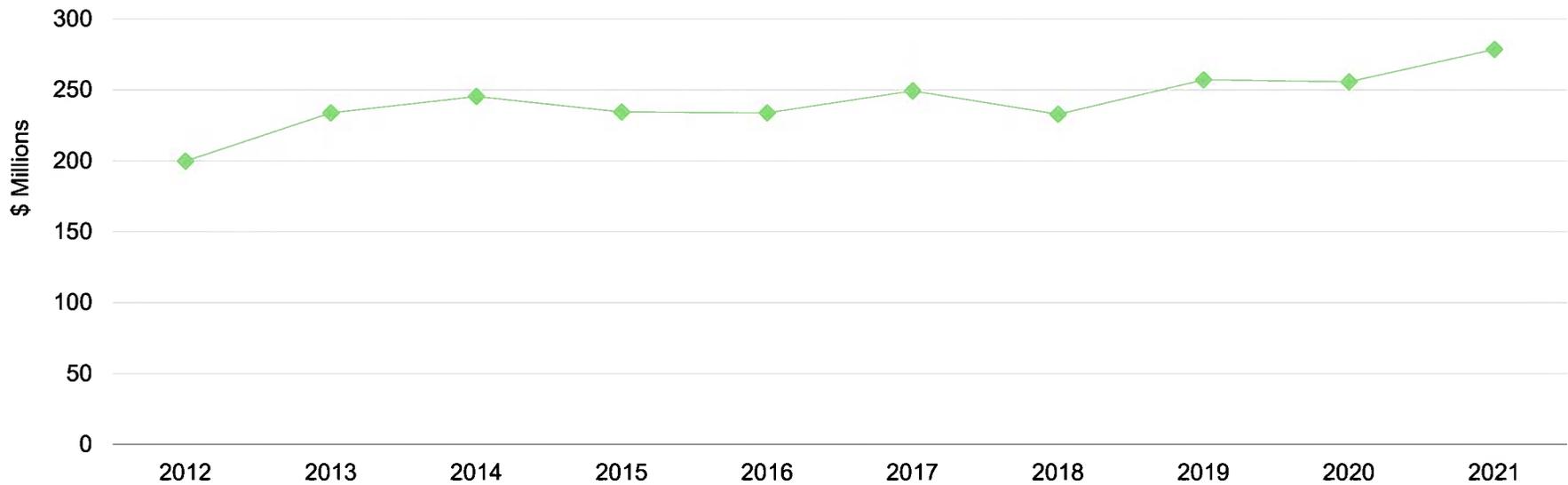
² In millions

³ In millions and based on draft financial statements as of December 31, 2022

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Market Value of Assets



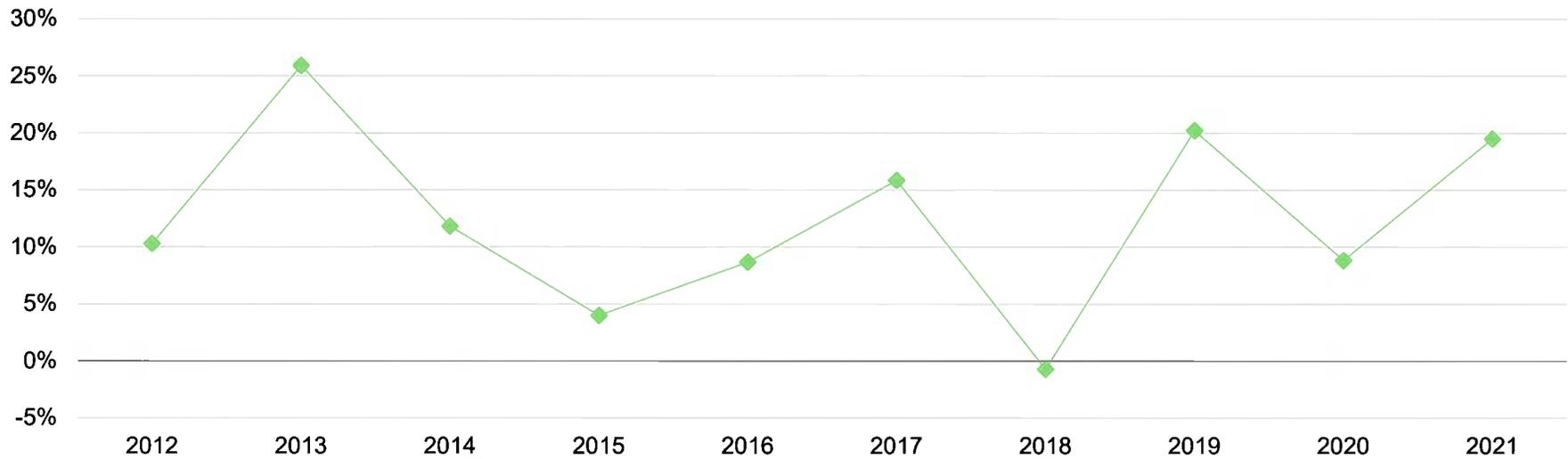
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Market Value ¹	\$199.76	\$233.89	\$245.28	\$234.33	\$233.75	\$249.32	\$232.75	\$257.19	\$255.64	\$278.52

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Actuarial Rates of Return (equal to Market Value Rates of Return) for Years Ended December 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
■ MVA	10.3%	25.9%	11.8%	4.0%	8.7%	15.9%	-0.7%	20.2%	8.8%	19.5%

Average Rates of Return	Market Value
Most recent five-year average return:	12.56%
Most recent ten-year average return:	12.18%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	\$32,679,466
2	Gain from administrative expenses	83,766
3	Net gain from other experience (6.7% of projected accrued liability)	<u>33,410,285</u>
4	Net experience gain: 1 + 2 + 3	<u>\$66,173,517</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$242,232,539
2	Assumed rate of return	6.00%
3	Expected net investment income: 1 x 2	\$14,533,952
4	Net investment income (19.49% actual rate of return)	<u>47,213,418</u>
5	Actuarial gain from investments: 4 – 3	<u>\$32,679,466</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled \$2,168,453, as compared to the assumption of \$2,250,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to data corrections for the inactive vested population. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Salary increases more or less than projected
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption were changed with this valuation:
 - For purposes of projecting plan solvency, a multi-rate investment return was used in the prior valuation. This assumption was changed from the multi-rate investment return to a 6.0% investment return with this valuation.
 - Active retirement rates were also revised with this valuation.
- These changes increased the actuarial accrued liability by 1.04% and increased the normal cost by 4.97%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average weekly contribution rate increased from \$85.85 for 2021 to \$89.12 for 2022

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	\$255,640,734		\$278,522,119	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• Present value (PV) of future benefits	\$547,371,050	46.7%	\$535,259,344	52.0%
• Actuarial accrued liability ¹	501,636,214	51.0%	481,545,897	57.8%
• PV of accumulated plan benefits (PVAB)	485,641,378	52.6%	459,126,721	60.7%
• Current liability interest rate		2.43%		2.22%
• Current liability ²	\$771,034,033	33.3%	\$766,284,167	36.4%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

¹ Based on Unit Credit actuarial cost method

² Assets for funded percentage include withdrawal liability receivables and amounts of undistributed Supplemental Benefit Assets

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2022 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as Critical and Declining because the Plan was in critical status in 2021, there was a projected funding deficiency within five years from January 1, 2022 in the FSA, and insolvency was projected within 15 years from January 1, 2022.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

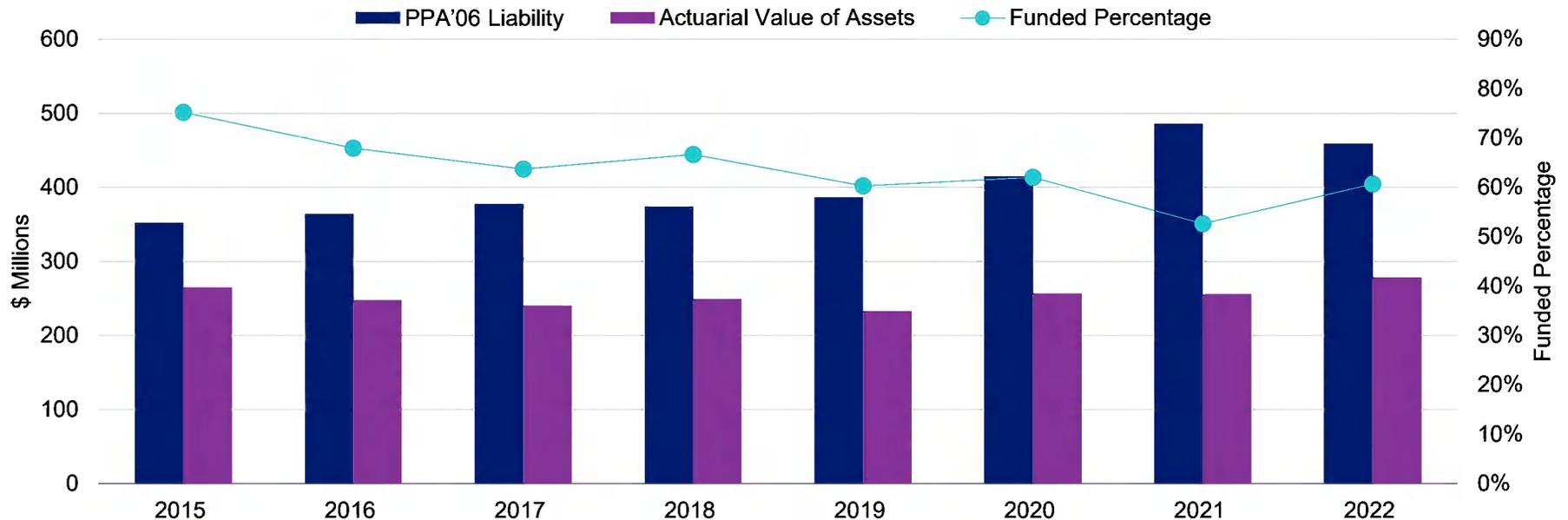
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2032.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Critical and Declining							
PPA'06 liability ¹	\$352.50	\$364.36	\$377.28	\$373.99	\$386.18	\$414.79	\$485.64	\$459.13
AVA ¹	265.08	247.53	240.35	249.32	232.75	257.19	255.64	278.52
Funded %	75.2%	67.9%	63.7%	66.7%	60.3%	62.0%	52.6%	60.7%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

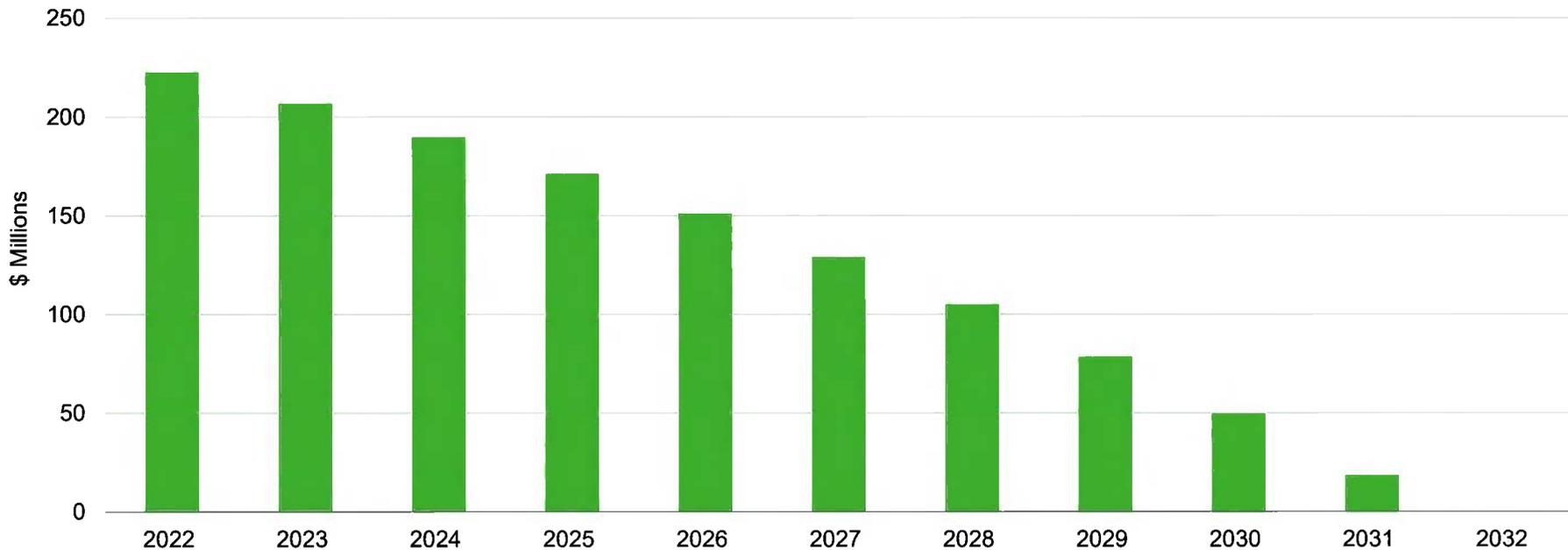
- The projection on the following page assumes the following, unless otherwise noted:
 - Projections reflect draft financial statements as of December 31, 2022, including a preliminary market value rate of return of -11.7% for the year ended December 31, 2022. The Plan is assumed to earn a market rate of return equal to 6.00% each year, thereafter.
 - The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.
 - Administrative expenses are projected to increase 3.0% per year.
 - Payroll inflation for projected contributions for actives with wage-based contributions is assumed to be 2.0% per year.
 - Projected contributions are based on known negotiated contribution rates.
 - The normal cost is assumed to increase by 2.0% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.
- The minimum funding requirement for the year beginning January 1, 2022 is \$179,629,129.
- Based on a draft financial statement as of December 31, 2022, preliminary contributions and withdrawal liability income were \$5,089,625 for the year ended December 31, 2022. The funding deficiency is projected to increase to approximately \$174.4 million as of December 31, 2022.
- A projection indicates the funding deficiency will continue to grow.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 11 years from January 1, 2022.
- Based on this valuation, assets are projected to be exhausted in 2032, as shown below. This is the same as projected in the 2022 zone certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value was 1.25% lower than assumed for every year beginning in 2023, assuming a -11.7% return for 2022, the insolvency is projected to occur one year earlier in the year ended December 31, 2031.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If there were no projected contributions beginning with the year ended December 31, 2023, the insolvency is projected to occur in 2030, two years earlier than projected with the current contribution assumption.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for most plans. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$14.4 million, or approximately three times one year's contributions.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.

Section 2: Actuarial Valuation Results

- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 3.65 in 2014 to a high of 5.11 in 2020.
- As of December 31, 2021, the retired life actuarial accrued liability represents 50% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and non-investment expenses less contributions totaled \$24,332,033 as of December 31, 2021, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

July 25, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Michael A. Accardo, FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 23-05390

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31		Change from Prior Year
	2020	2021	
Active participants in valuation:			
• Number	1,064	1,057	-0.7%
• Average age	48.2	47.9	-0.3
• Average pension credits	11.9	11.6	-0.3
• Average vesting credit	11.7	11.4	-0.3
• Average contribution rate for upcoming year	\$85.85	\$89.12	3.8%
• Number with unknown age	4	9	125.0%
• Total active vested participants	725	709	-2.2%
Inactive participants with rights to a pension:			
• Number	2,236	1,794	-19.8%
• Average age	62.2	58.5	-3.7
• Average estimated monthly benefit	\$420	\$481	14.5%
• Number with unknown age information	19	10	-47.4%
Pensioners:			
• Number in pay status	2,716	2,632	-3.1%
• Average age	75.8	75.9	0.1
• Average monthly benefit	\$729	\$766	5.0%
• Number of alternate payees in pay status	15	15	-
• Number in suspended status	33	93	181.8%
Beneficiaries:			
• Number in pay status	452	459	2.0%
• Average age	77.0	77.4	0.4
• Average monthly benefit	\$285	\$306	6.8%
Total participants	6,501	6,035	-7.1%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2021	2022
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	\$7,880,657	\$8,302,246
Actuarial present value of projected benefits	547,371,050	535,259,344
Present value of future normal costs	45,734,836	53,713,447
Market value as reported by Buchbinder Tunick & Company LLP (MVA) ²	255,640,734	278,522,119
Actuarial value of assets (AVA)	255,640,734	278,522,119
Actuarial accrued liability	\$501,636,214	\$481,545,897
• Pensioners and beneficiaries ¹	\$235,804,244	\$242,212,889
• Inactive participants with vested rights	112,584,692	84,687,843
• Active participants	153,247,278	154,645,165
Unfunded actuarial accrued liability	\$245,995,480	\$203,023,778

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability payment receivable and amounts of Undistributed Supplemental Benefit Assets..

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2020	Year Ended December 31, 2021
Market value of assets, beginning of the year	\$257,189,026	\$255,640,734
Contribution income:		
• Employer contributions	\$4,774,043	\$4,830,217
• Withdrawal liability	270,530	78,358
<i>Contribution income</i>	<i>\$5,044,573</i>	<i>\$4,908,575</i>
Investment income:		
• Interest, dividends, and other	\$4,651,487	\$4,010,849
• Capital appreciation/(depreciation)	18,104,962	44,404,402
• Less investment fees	<u>-1,167,848</u>	<u>-1,201,833</u>
<i>Net investment income</i>	<i>21,588,601</i>	<i>47,213,418</i>
Less benefit payments and expenses:		
• Pension benefits	-26,089,471	-27,072,156
• Administrative expenses	-1,036,967	-1,004,878
• Building operating expenses	-1,055,027	-1,163,574
• Other expense	<u>-1</u>	<u>0</u>
<i>Total benefit payments and expenses</i>	<i>-28,181,466</i>	<i>-29,240,608</i>
Market value of assets, end of the year	\$255,640,734	\$278,522,119

¹ For 2020, \$44,483 of the Supplemental Benefit Assets were used to pay for administrative expenses. For 2021, \$76,572 of the Supplemental Benefit Assets were used to pay for administrative expenses.

² Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	\$278,522,119
Accrued liability under unit credit cost method	459,126,721
Funded percentage for monitoring plan status	60.7%
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	60.7%	52.6%	62.0%
Value of assets	\$278,522,119	\$255,640,734	\$257,189,026
Value of liabilities	459,126,721	485,641,378	414,794,913
Market value of assets as of Plan Year end	Not available	278,656,930	255,640,734

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because there was a funding deficiency in the Funding Standard Account and insolvency within 15 years from January 1, 2022. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$30,924,232
2023	31,008,015
2024	31,139,482
2025	31,258,164
2026	31,641,758
2027	32,149,723
2028	32,586,027
2029	32,956,913
2030	33,179,249
2031	33,502,331

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits									
	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	33	32	1	–	–	–	–	–	–	–
25 - 29	58	49	9	–	–	–	–	–	–	–
30 - 34	94	56	28	6	4	–	–	–	–	–
35 - 39	114	53	38	14	8	1	–	–	–	–
40 - 44	122	39	34	20	21	8	–	–	–	–
45 - 49	134	45	33	13	25	13	5	–	–	–
50 - 54	135	28	23	13	29	18	13	10	1	–
55 - 59	175	28	24	23	28	21	23	21	7	–
60 - 64	122	11	21	16	28	15	14	12	5	–
65 - 69	42	3	7	6	8	7	5	2	2	2
70 & over	19	–	1	2	2	4	4	1	2	3
Unknown	9	6	1	–	–	1	–	1	–	–
Total	1,057	350	220	113	153	88	64	47	17	5

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	December 31, 2021	December 31, 2022
1 Prior year funding deficiency	\$115,696,295	\$147,117,352
2 Normal cost, including administrative expenses	7,880,657	8,302,246
3 Amortization charges	29,333,132	29,831,642
4 Interest on 1, 2 and 3	<u>9,174,605</u>	<u>11,115,074</u>
5 Total charges	\$162,084,689	\$196,366,314
6 Prior year credit balance	\$0	\$0
7 Employer contributions	4,908,575	TBD
8 Amortization credits	9,362,053	15,789,797
9 Interest on 6, 7 and 8	696,709	947,388
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$14,967,337	\$16,737,185
12 Credit balance/(Funding deficiency): 11 - 5	-\$147,117,352	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$179,629,129

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	\$224,005,585
RPA'94 override (90% current liability FFL)	432,708,190
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	01/01/2012	\$47,744,701	4	\$12,998,787
Actuarial loss	01/01/2013	4,076,295	6	782,043
Plan amendment	01/01/2015	1,023,567	8	155,501
Actuarial loss	01/01/2015	1,723,863	8	261,890
Change in assumptions	01/01/2015	15,331,084	8	2,329,109
Plan amendment	01/01/2016	984,479	9	136,547
Actuarial loss	01/01/2016	14,431,360	9	2,001,633
Plan amendment	01/01/2017	497,258	10	63,737
Actuarial loss	01/01/2017	4,326,570	10	554,568
Plan amendment	01/01/2018	473,853	11	56,680
Plan amendment	01/01/2019	491,109	12	55,262
Actuarial loss	01/01/2019	19,750,178	12	2,222,399
Plan amendment	01/01/2020	304,439	13	32,443
Change in assumptions	01/01/2020	18,415,407	13	1,962,459
Plan amendment	01/01/2021	137,961	14	14,002
Actuarial loss	01/01/2021	25,651,802	14	2,603,535
Change in assumptions	01/01/2021	30,568,317	14	3,102,537
Plan amendment	01/01/2022	170,107	15	16,523
Change in assumptions	01/01/2022	4,962,044	15	481,987
Total		\$191,064,393		\$29,831,642

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2013	\$18,208,554	6	\$3,493,339
Actuarial gain	01/01/2014	3,013,328	7	509,238
Plan amendment	01/01/2017	10,553	10	1,353
Change in assumptions	01/01/2018	4,566,080	11	546,176
Actuarial gain	01/01/2018	16,075,970	11	1,922,943
Actuarial gain	01/01/2020	27,109,966	13	2,889,004
Actuarial gain	01/01/2022	66,173,517	15	6,427,744
Total		\$135,157,968		\$15,789,797

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$770,731,345
2	140% of current liability	1,079,023,884
3	Actuarial value of assets, projected to the end of the Plan Year	260,950,021
4	Maximum deductible contribution: 2 - 3	\$818,073,863

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	3,184	\$342,105,532
Inactive vested participants	1,794	153,823,155
Active participants		
• Non-vested benefits		26,296,677
• Vested benefits		244,058,803
• Total active	<u>1,057</u>	<u>\$270,355,480</u>
Total	6,035	\$766,284,167
Expected increase in current liability due to benefits accruing during the Plan Year		\$18,366,118
Expected release from current liability for the Plan Year		30,965,812
Expected plan disbursements for the Plan Year, including administrative expenses of \$2,250,000		33,215,812
Current value of assets ²		\$279,436,400
Percentage funded for Schedule MB		36.47%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables and the amounts of undistributed Supplemental Benefit Assets as reported in audited financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	January 1, 2022
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$235,804,244	\$242,212,889
• Other vested benefits	<u>240,018,952</u>	<u>205,560,072</u>
• Total vested benefits	\$475,823,196	\$447,772,961
Actuarial present value of non-vested accumulated plan benefits	<u>9,818,182</u>	<u>11,353,760</u>
Total actuarial present value of accumulated plan benefits	\$485,641,378	\$459,126,721

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan Amendments	\$104,560
Changes in actuarial assumptions	-\$988,440
Benefits accumulated, net experience gain or loss, changes in data	-26,817,259
Benefits paid	-27,072,156
Interest	28,258,638
Total	-\$26,514,657

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Termination Rates	Rate (%)							
	Mortality ¹			Withdrawal ²				
	Age	Male	Female	Disability	Years of Service			
					Less than 2 years	2 – 4 years	5 – 9 years	10 years more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75	
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75	
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84	
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02	
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15	
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73	
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49	
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88	
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20	

Mortality Rates
Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past several years.

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Age	Annual Retirement Rates ¹
	55 – 59	1%
60 - 64	10%	
65 – 69	20%	
70 and older	100%	

¹ 25% for first year of eligibility for the 30-year Retirement Pension

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2.0% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males.

Section 3: Certificate of Actuarial Valuation

Benefit Election	<p>25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</p>
Delayed Retirement Factors	<p>Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.</p>
Net Investment Return	<p>6.00%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,250,000 for the year beginning January 1, 2022 (equivalent to \$2,180,400 payable at the beginning of the year) or 35.6% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>Equal to market value of assets.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i>.</p>
Current Liability Assumptions	<p><i>Interest</i>: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 19.4%, for the Plan Year ending December 31, 2021</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 19.4%, for the Plan Year ending December 31, 2021</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</p>

Section 3: Certificate of Actuarial Valuation

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the active retirement rate assumption was changed, previously:

Age	Annual Retirement Rates ¹
55 – 64	15%
65 – 69	20%
70 and older	100%

¹ 25% for first year of eligibility for the 30-year Retirement Pension

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 60 • Service Requirement: 30 years of Accrual Service and working in covered employment when age requirement is met
25-Year Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 25 years of Accrual Service • Amount: The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • Age Requirement: 65 • Service Requirement: 15 years of Accrual Service • Amount: For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service

Section 3: Certificate of Actuarial Valuation

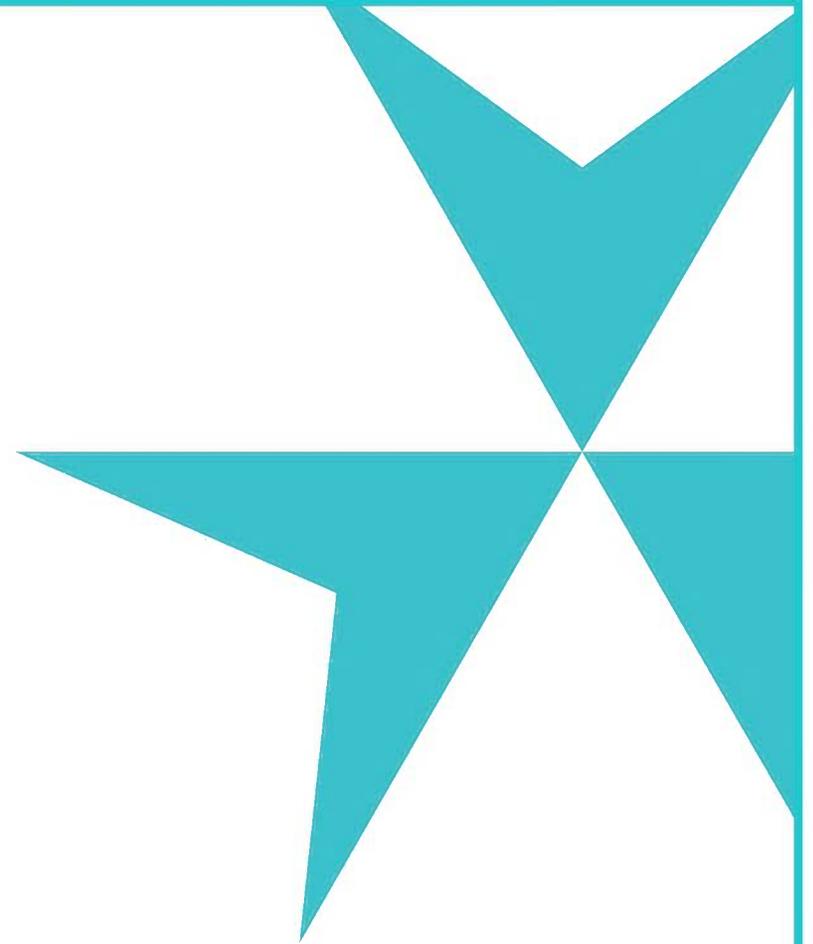
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65
Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit that would have been received had the participant retired the day before the date of death and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit that would have been received had the participant retired the day before the date of death. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (if participant is not subject to the Default Schedule), or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity
Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.
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United Wire, Metal and Machine Pension Fund

Actuarial Valuation and Review as of January 1, 2023



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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February 23, 2024

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the 2023 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorraine Buonacore. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

Alan Sofge
Senior Vice President

Joel Leary, ASA, FCA, MAAA, EA
Senior Vice President & Actuary



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Introduction

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

	Concept	Description
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
	Plan Provisions Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

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

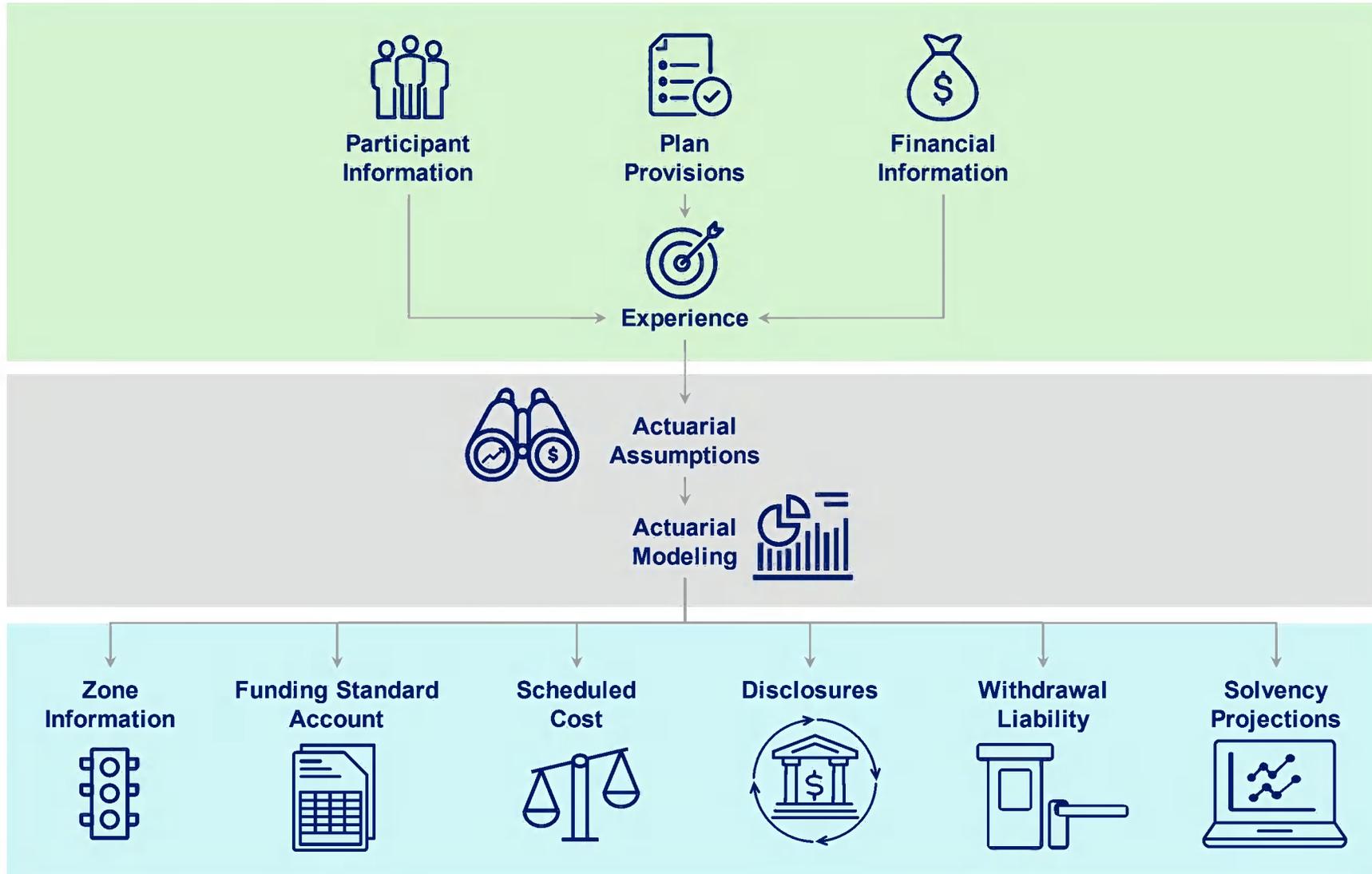
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	1,057 1,794 3,184 6,035 4.71	1,048 1,680 3,196 5,924 4.65
Assets for valuation	<ul style="list-style-type: none"> • Market (actuarial) value of assets (MVA) • Market (actuarial) value net investment return, prior year • Insolvency projected in year beginning 	\$278,522,119 19.49% 2032	\$222,478,581 -11.79% 2032
Cash Flow:		Actual 2022	Projected 2023
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA 	\$4,795,811 273,261 -27,551,224 -2,323,549 -\$24,805,701 -8.9%	\$5,058,590 337,957 -31,474,352 -2,250,000 -\$28,327,805 -12.7%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	\$8,302,246	\$8,662,489
	• Actuarial accrued liability	481,545,897	489,066,779
	• Unfunded actuarial accrued liability	203,023,778	266,588,198
Funded Percentages:	• PV of accumulated plan benefits (PVAB)	\$459,126,721	\$462,511,980
	• MVA funded percentage	60.7%	48.1%
	• AVA funded percentage (PPA basis)	60.7%	48.1%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-\$147,117,352	-\$174,420,658
	• Minimum required contribution	179,629,130	213,873,195
	• Maximum deductible contribution	818,073,862	838,390,179

Section 1: Trustee Summary

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. **Participant demographics:** The number of active participants decreased 0.9% from 1,057 to 1,048. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 4.71 to 4.65.
2. **Assets returns:** The net investment return on the market value of assets was -11.79%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ended December 31, 2022. The calculation of the market value of assets over the last two Plan Years can be found in Section 3.
3. **Cash flows:** Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of \$24.8 million, or about 8.9% of assets on a market value basis, and outflow is expected to be 12.7% for the current year. Based on this valuation, assets are projected to be exhausted by 2032. The Trustees adopted a Rehabilitation Plan effective April 1, 2013 to forestall insolvency past 2025.
4. **Assumption changes:** Since the last valuation, we changed actuarial assumptions related to mortality. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 0.40% and increased the normal cost by 0.80%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2022.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that the Plan was in critical status in 2022, there was a projected funding deficiency in the FSA within five years from January 1, 2023, and insolvency was projected with 15 years from January 1, 2023. Please refer to the actuarial certification dated March 31, 2023 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 60.7% to 48.1%. The primary reason for the change in funded percentage was that the investment return on plan assets fell short of the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$147.1 million to \$174.4 million. The increase in the funding deficiency was due to the fact that the net charges exceeded contributions in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$213.9 million, compared with \$5.1 million in expected contributions.
4. **Funding concerns:** The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency, taking into account the requirements of PPA '06. We are continuing to work with the Trustees to monitor this situation. Also, the plan will be applying to the PBGC for Special Financial Assistance as soon as allowed.



Section 1: Trustee Summary

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to growing, assuming experience emerges as projected and no changes in the Plan, accrual assumption, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

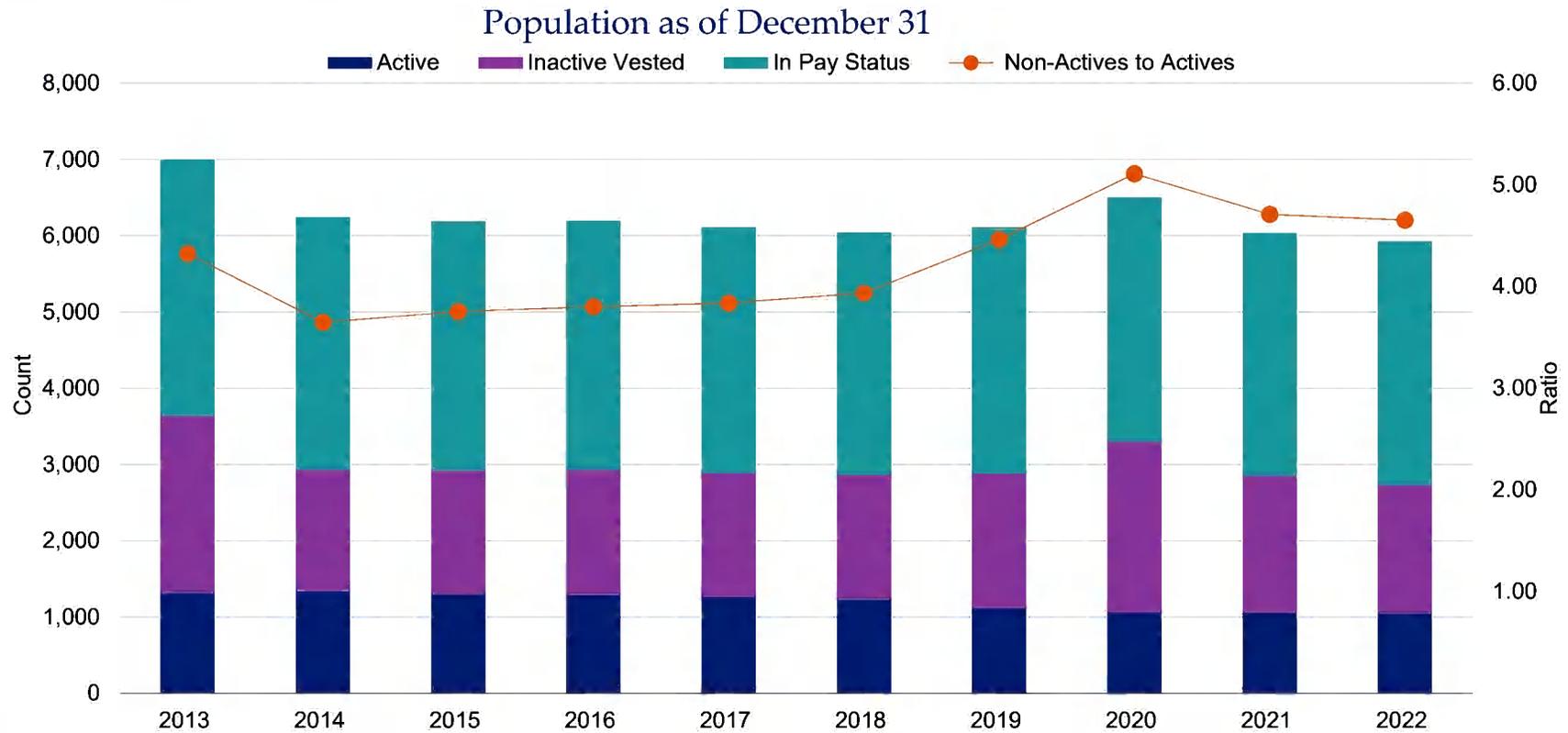
We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Plan will soon be applying to the PBGC for Special Financial Assistance (SFA). Assets received under that program will be subjected to limitations regarding the choice of investments. The Plan will need to develop a strategy for coordinating the investment of the legacy assets and the SFA assets.



Section 2: Actuarial Valuation Results

Participant information



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	3,359	3,315	3,268	3,269	3,225	3,178	3,233	3,201	3,184	3,196
Inactive Vested	2,325	1,583	1,620	1,636	1,622	1,641	1,761	2,236	1,794	1,680
Active	1,314	1,343	1,302	1,291	1,263	1,224	1,119	1,064	1,057	1,048
Ratio	4.33	3.65	3.75	3.80	3.84	3.94	4.46	5.11	4.71	4.65

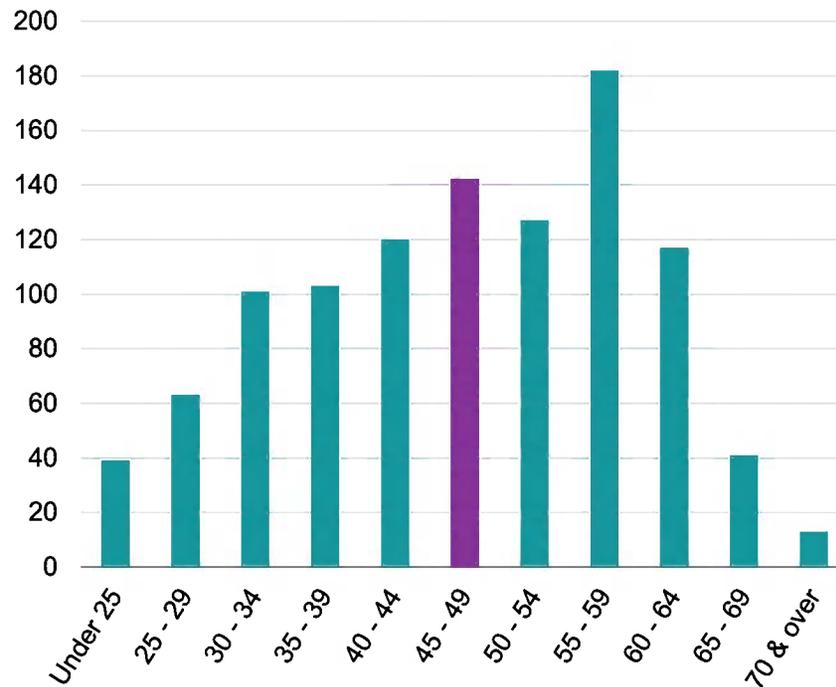
Section 2: Actuarial Valuation Results

Active participants

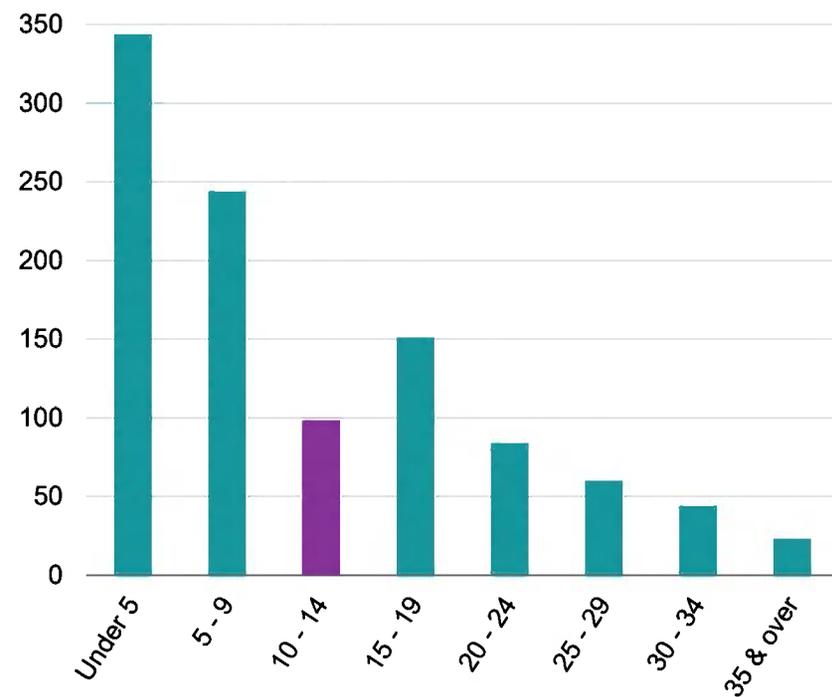
As of December 31,	2021	2022	Change
Active participants	1,057	1,048	-0.9%
Average age	47.9	47.4	-0.5
Average pension credits	11.6	11.4	-0.2

Distribution of Active Participants as of December 31, 2022

by Age

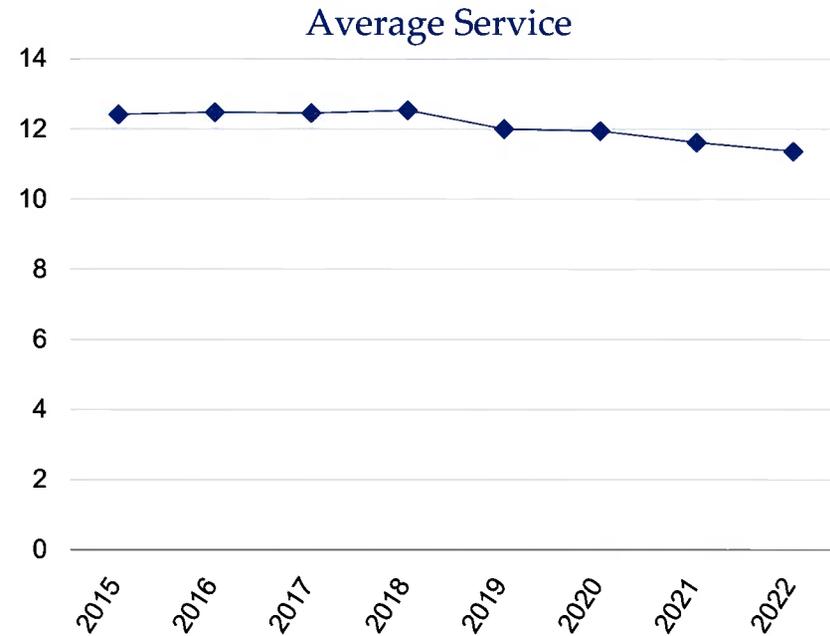
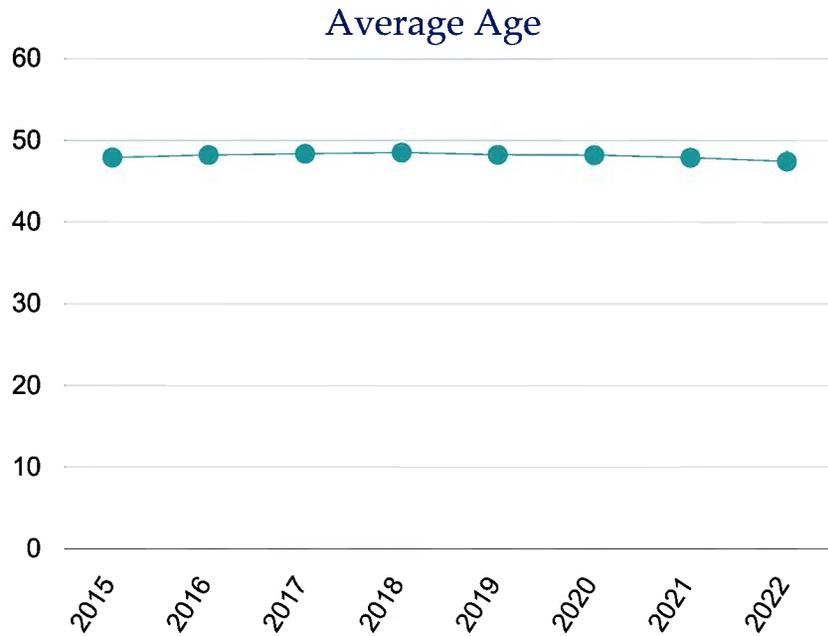


by Pension Credits



Section 2: Actuarial Valuation Results

Progress of active participants

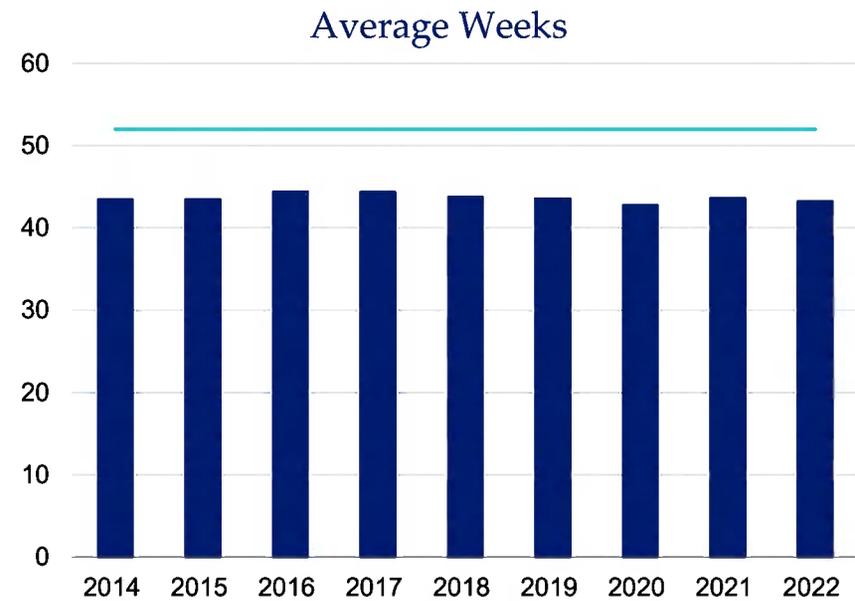
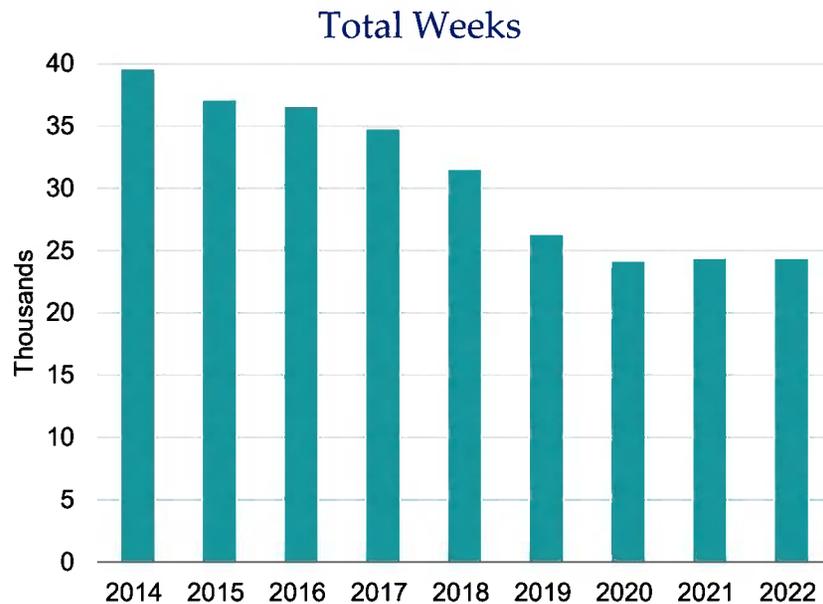


	2015	2016	2017	2018	2019	2020	2021	2022
■ Avg. Age	47.9	48.2	48.4	48.8	48.2	48.2	47.9	47.4
■ Avg. Svc	12.4	12.5	12.5	12.6	12.0	11.9	11.6	11.4

Section 2: Actuarial Valuation Results

Historical employment

- The 2023 zone certification was based on an industry activity assumption of an industry activity assumption of a level number of active participants and, on average, contributions will be made for each active for 52 weeks per year.
- The valuation is based on 1,048 actives (562 with a weekly contribution rate and 486 with a contribution rate based on a percent of compensation) and a long-term employment projection of 52 weeks.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	9-year average
Total Weeks ¹	39.53	37.03	36.49	34.71	31.48	26.23	24.09	24.31	24.32	26.09	30.91
Average Weeks	43.50	43.50	44.45	44.40	43.80	43.60	42.79	43.64	43.28	43.42	43.66

¹ In thousands

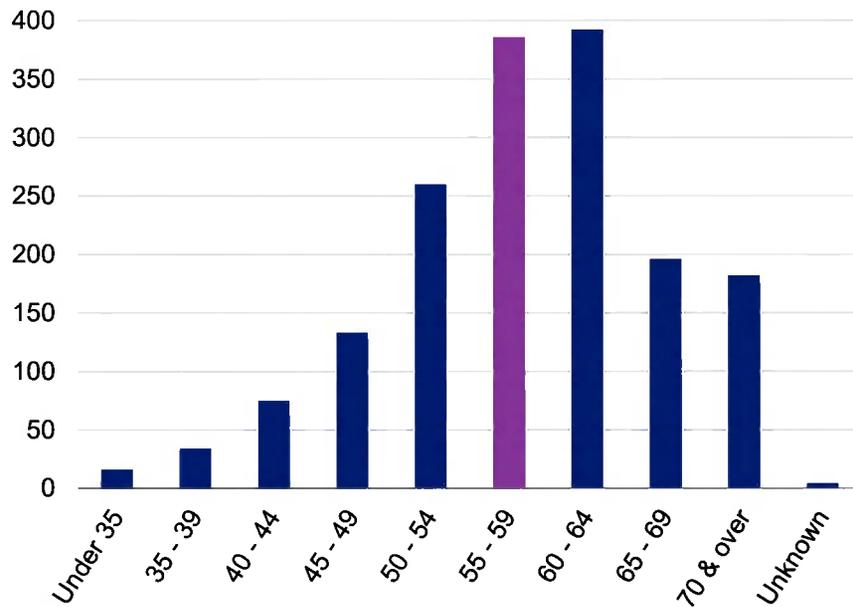
Section 2: Actuarial Valuation Results

Inactive vested participants

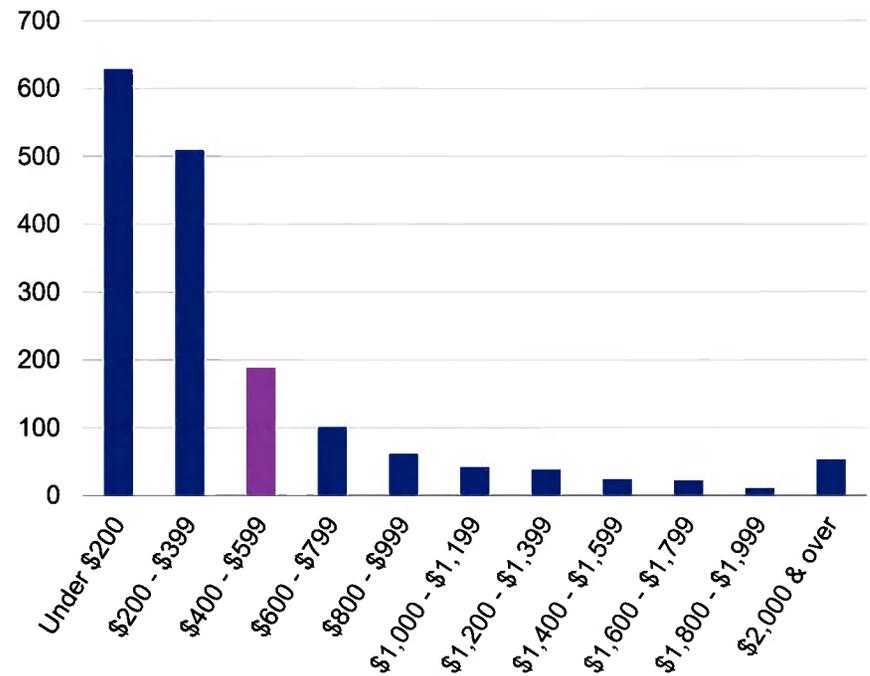
As of December 31,	2021	2022	Change
Inactive vested participants ¹	1,794	1,678	-6.5%
Average age	58.5	58.7	0.2
Average amount	\$481	\$463	-3.7%
Beneficiaries eligible for deferred benefits	0	2	N/A

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



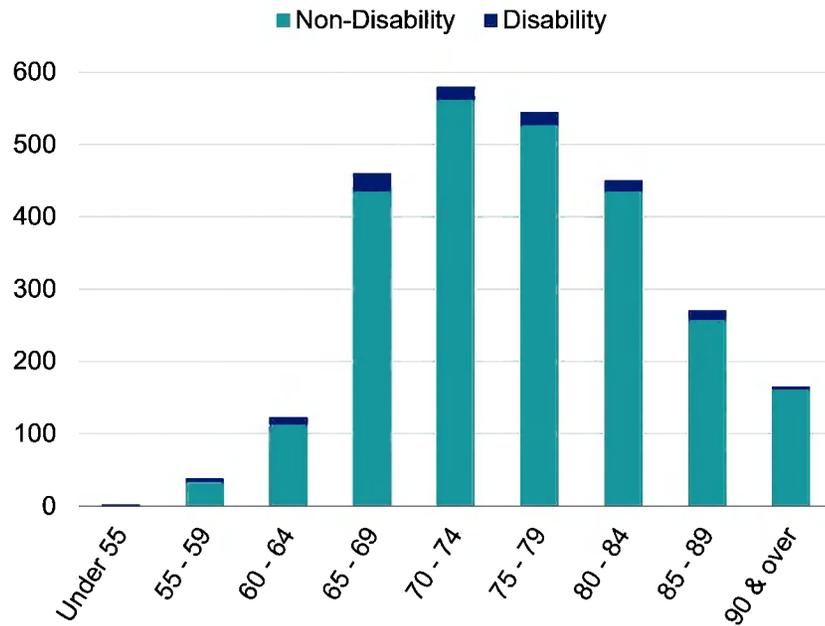
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

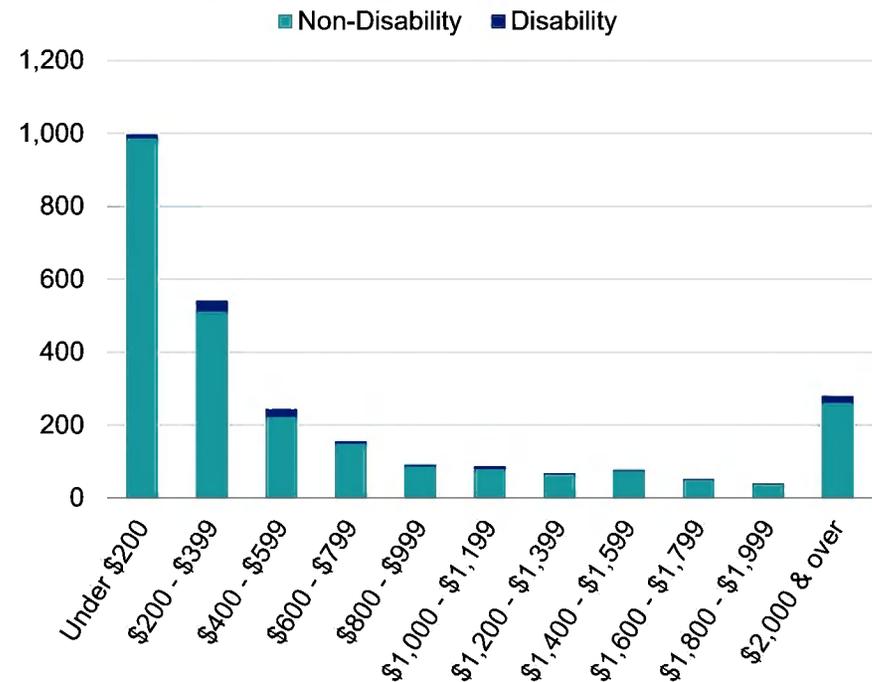
Pay status information

As of December 31,	2021	2022	Change
Pensioners	2,632	2,635	0.1%
Average age	75.9	76.0	0.1
Average amount	\$766	\$816	6.5%
Beneficiaries	459	479	4.4%
Total monthly amount	\$2,155,513	\$2,298,841	6.6%

Distribution of Pensioners as of December 31, 2022
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2014	2,929	73.8	\$601
2015	2,865	74.2	618
2016	2,847	74.5	634
2017	2,810	74.8	647
2018	2,755	75.1	667
2019	2,798	75.5	685
2020	2,716	75.8	729
2021	2,632	75.9	766
2022	2,635	76.0	816

Section 2: Actuarial Valuation Results

New pension awards

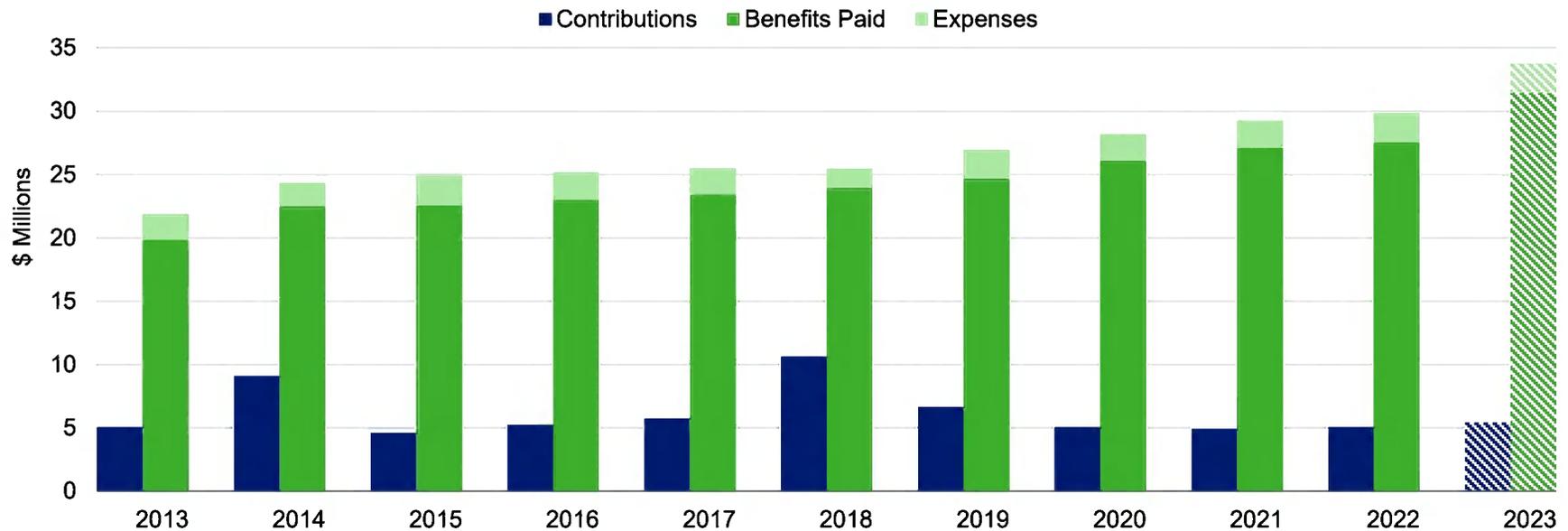
Year Ended Dec 31	Total		Reduced		Early		Disability		Vested		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	86	\$913	9	\$1,262	21	\$1,230	1	\$4,712	47	\$474	8	\$1,795
2015	45	1,229	5	2,644	13	748	1	4,564	21	536	5	3,310
2016	93	800	5	2,713	16	1,022	2	2,282	61	296	9	2,432
2017	106	662	5	1,514	14	1,477	–	–	84	362	3	3,846
2018	87	887	9	2,447	9	1,059	–	–	67	569	2	3,753
2019	100	1,011	16	1,917	12	1,350	3	2,666	61	258	8	3,804
2020	88	1,100	13	2,322	26	647	–	–	40	304	9	4,180
2021	103	1,278	21	2,240	21	717	1	1,784	52	346	8	6,221
2022	145	1,428	30	2,610	24	1,197	4	3,476	75	370	12	4,861

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹
Contributions ²	\$5.05	\$9.07	\$4.61	\$5.25	\$5.74	\$10.62	\$6.62	\$5.04	\$4.91	\$5.07	\$5.40
Benefits Paid	19.84	22.50	22.56	23.00	23.39	23.93	24.67	26.09	27.07	27.55	31.47
Expenses	2.03	1.79	2.39	2.18	2.10	1.54	2.28	2.09	2.17	2.32	2.25

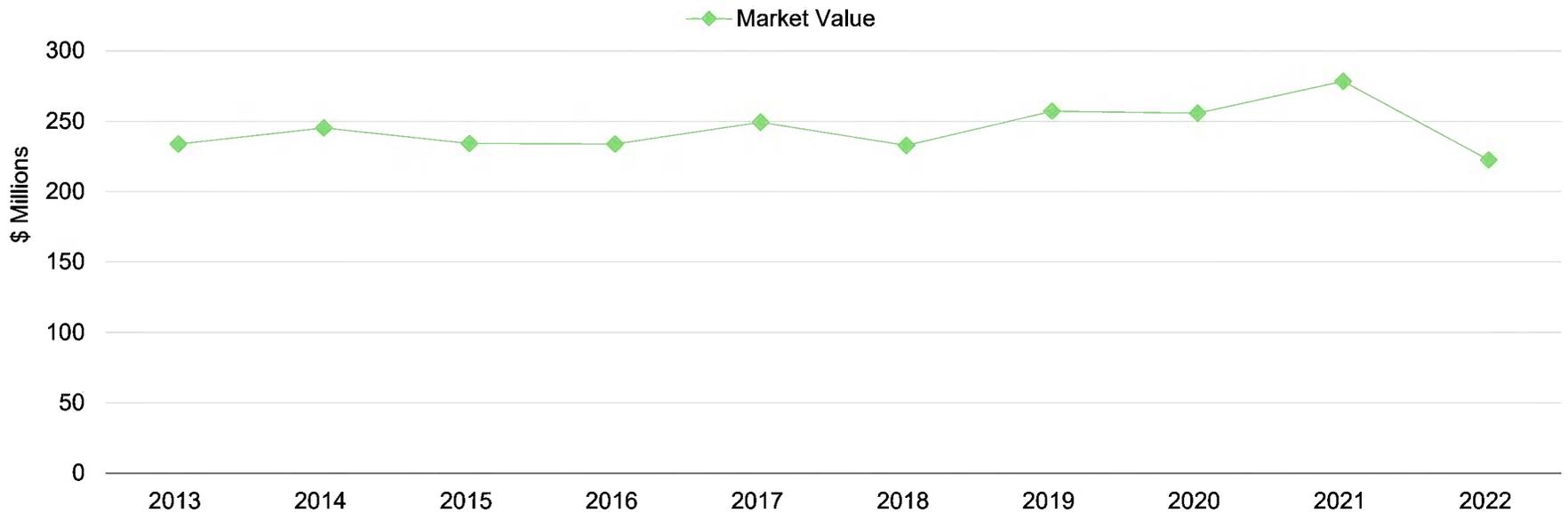
¹ Projected

² Includes withdrawal liability income

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

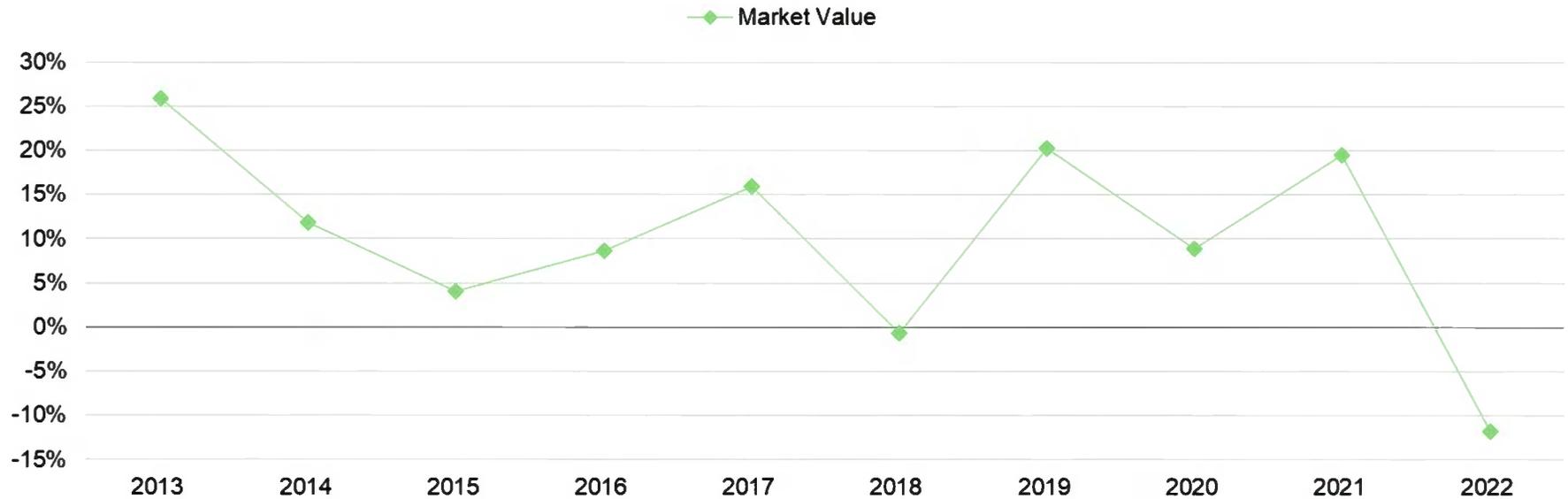


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Market Value ¹	233.89	245.28	234.33	233.75	249.32	232.75	257.19	255.64	278.52	222.48

Section 2: Actuarial Valuation Results

Historical investment returns

Actuarial Rates of Return (equal to Market Value Rates of Return) for Years Ended December 31



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MVA	25.9%	11.8%	4.0%	8.7%	15.9%	-0.7%	20.2%	8.8%	19.5%	-11.8%

Average Rates of Return	Total MVA
Most recent five-year average return:	6.64%
Most recent ten-year average return:	9.60%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Loss from investments	-\$47,129,251
2	Loss from administrative expenses	-75,550
3	Net loss from other experience (0.5% of projected accrued liability)	<u>-2,515,693</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$49,720,494</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$264,856,904
2	Assumed rate of return	6.00%
3	Expected net investment income: 1 x 2	\$15,891,414
4	Net investment income (-11.79% actual rate of return)	<u>-31,237,837</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$47,129,251</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled \$2,323,549, as compared to the assumption of \$2,250,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Salary increases more or less than projected
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions.

- The following assumption was changed with this valuation:
 - The mortality assumptions were revised from the RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018 and the RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2018 to the Pri-2012 Blue Collar Employee/Healthy Retiree and Disabled Retiree Mortality Tables projected generationally from 2012 using Scale MP-2021.
- These changes decreased the actuarial accrued liability by 0.4% and increased the normal cost by 0.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average weekly contribution rate increased from \$89.12 for 2022 to \$92.83 for 2023.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	\$278,522,119		\$222,478,581	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• Present value (PV) of future benefits	\$535,259,344	52.0%	\$545,759,902	40.8%
• Actuarial accrued liability ¹	481,545,897	57.8%	489,066,779	45.5%
• PV of accumulated plan benefits (PVAB)	459,126,721	60.7%	462,511,980	48.1%
• Current liability interest rate		2.22%		2.55%
• Current liability ²	\$766,284,167	36.3%	\$736,470,991	30.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. market value of assets).

¹ Based on Entry Age actuarial cost method

² Assets for funded percentage include withdrawal liability receivables and amounts of undistributed Supplemental Benefit Assets

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2023 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as Critical and Declining because the Plan was in critical status in 2022, there was a projected funding deficiency within five years from January 1, 2023 in the FSA, and insolvency was projected within 15 years from January 1, 2023.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

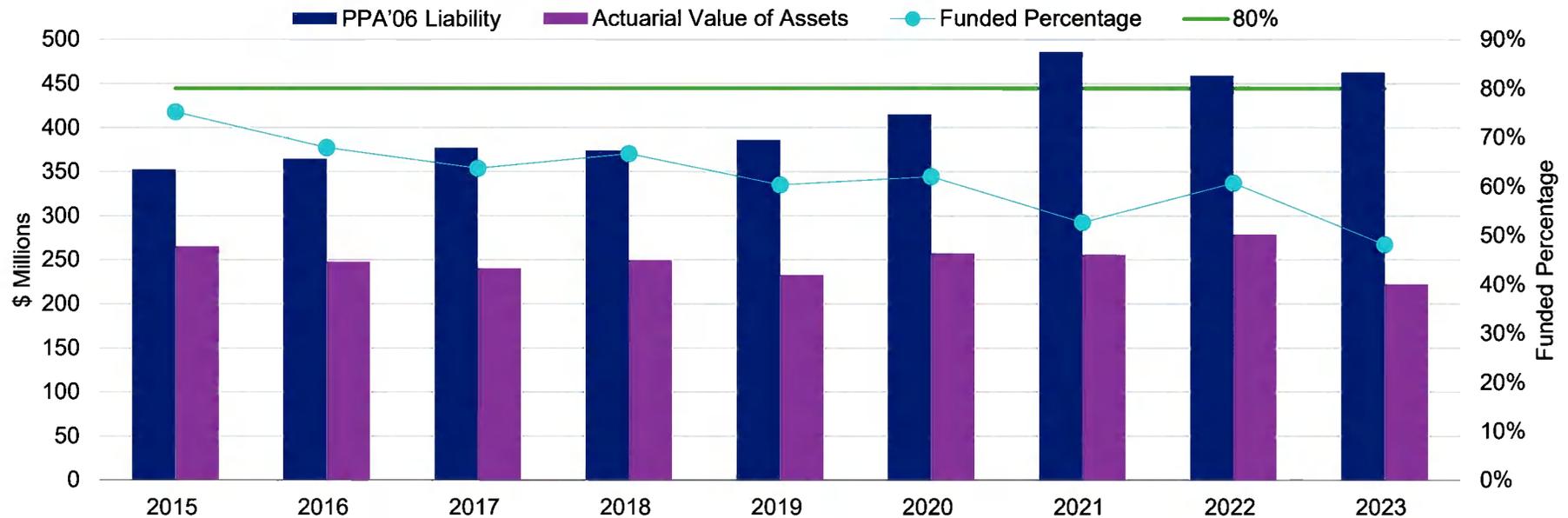
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met since the Plan is projected to go insolvent in 2032.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Critical and Declining								
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	6.00%	6.00%	6.00%
PPA'06 liability ¹	\$352.50	\$364.36	\$377.28	\$373.99	\$386.18	\$414.79	\$485.64	\$459.13	\$462.51
AVA ¹	265.08	247.53	240.35	249.32	232.75	257.19	255.64	278.52	222.48
Funded %	75.2%	67.9%	63.7%	66.7%	60.3%	62.0%	52.6%	60.7%	48.1%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

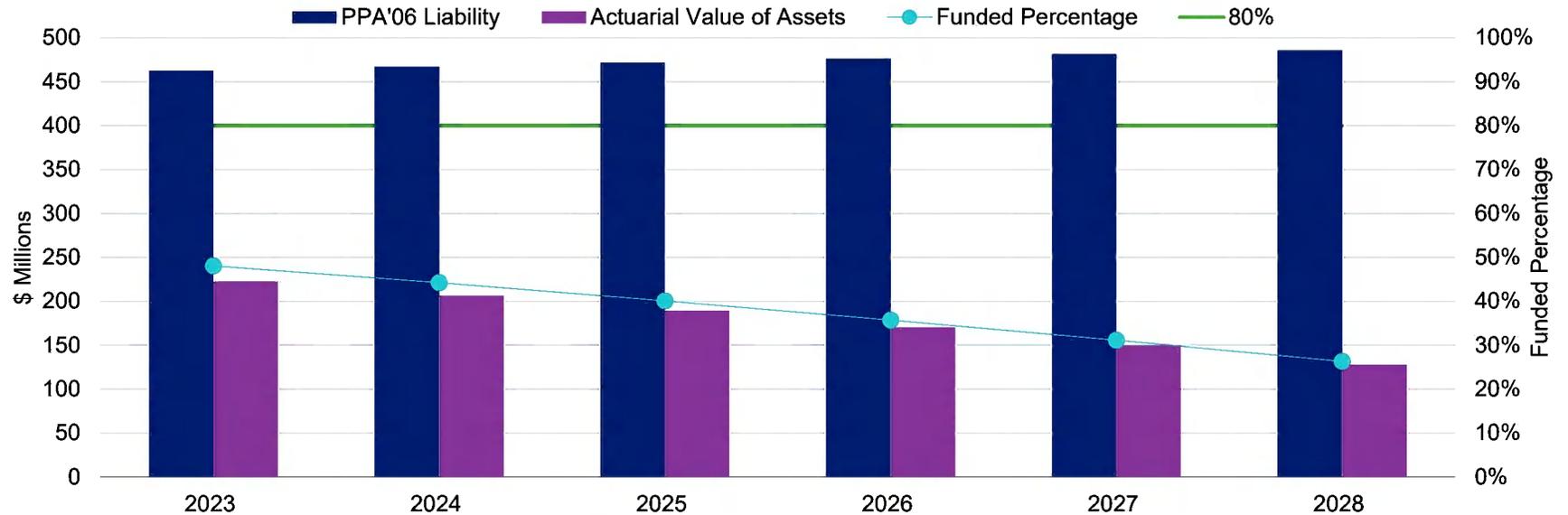
- The projections on the following pages assumes the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment, and professional judgment.
 - Administrative expenses are projected to increase 3.0% per year.
 - Payroll inflation for projected contributions for actives with wage-based contributions is assumed to be 2.0% per year.
 - Projected contributions are based on known negotiated contribution rates.
 - The normal cost is assumed to increase by 2.0% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.
- The minimum funding requirement for the year beginning January 1, 2023 is \$213.9 million.
- Based on the assumption that 1,048 participants will work an average of 52 weeks at a \$92.83 average contribution rate, the contributions projected for the year beginning January 1, 2023 are \$5.1 million. The funding deficiency is projected to increase by approximately \$33.9 million to \$208.3 million as of December 31, 2023.
- A projection indicates the funding deficiency will continue to grow.

Section 2: Actuarial Valuation Results

Projection of PPA '06 funding percentage

- A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to gradually decrease assuming all experience emerges as projected.

Projection of PPA '06 Funded Percentage



Plan Year	2023	2024	2025	2026	2027	2028
PPA'06 liability ¹	\$462.51	\$467.00	\$471.71	\$476.49	\$481.40	\$486.04
AVA ¹	222.48	206.56	189.21	170.42	150.14	127.91
Funded %	48.1%	44.2%	40.1%	35.8%	31.2%	26.3%

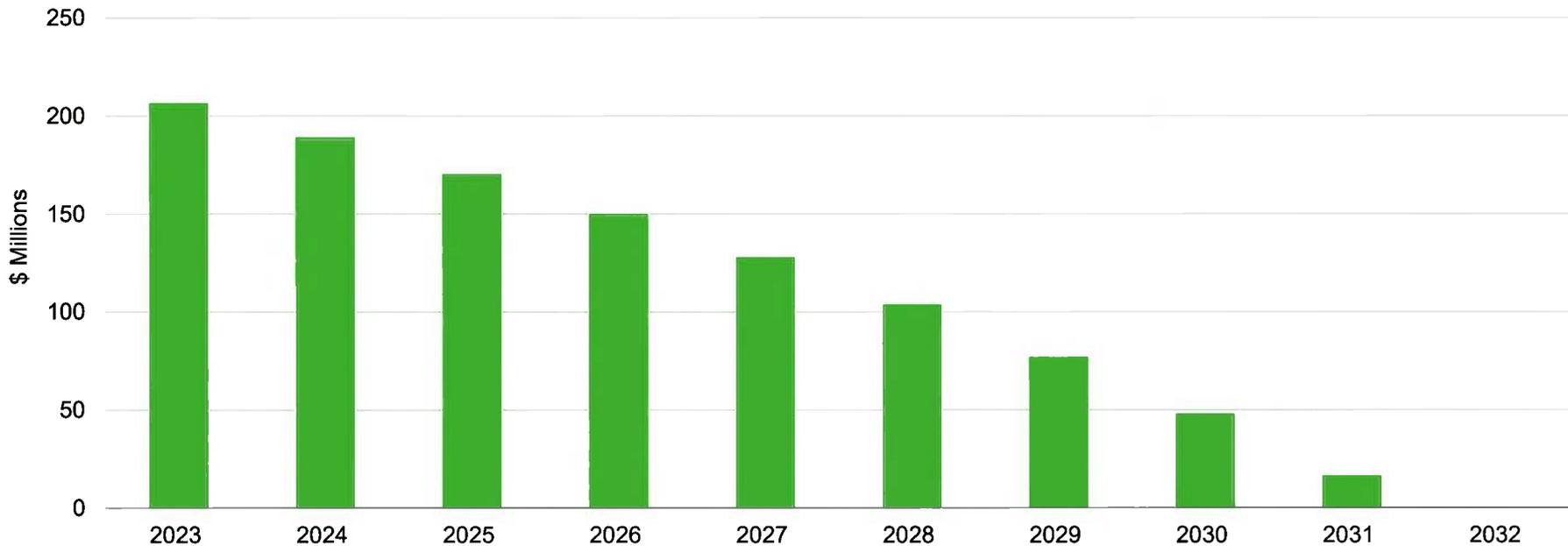
¹ In millions

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 10 years from January 1, 2023.
- Based on this valuation, assets are projected to be exhausted in 2032, as shown below. This is the same as projected in the 2023 zone certification
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency past 2025.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value was 1.12% lower than assumed for every year beginning in 2023, the insolvency is projected to occur one year earlier in the year ended December 31, 2031

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If there were no projected contributions beginning with the year ended December 31, 2024, the insolvency is projected to occur in the year ending December 31, 2031, one year earlier than projected with the current contribution assumption.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$14.7 million, or approximately three times of one year's contribution.

Section 2: Actuarial Valuation Results

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 3.65 in 2014 to a high of 5.11 in 2020.
- As of December 31, 2022, the retired life actuarial accrued liability represents 52% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 15% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$24,805,701 as of December 31, 2022, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

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

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in critical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 23, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Wire, Metal and Machine Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Michael A. Accardo, FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 23-05390

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31		Change from Prior Year
	2021	2022	
Active participants in valuation:			
• Number	1,057	1,048	-0.9%
• Average age	47.9	47.4	-0.5
• Average pension credits	11.6	11.4	-0.2
• Average vesting credits	11.4	11.1	-0.3
• Average contribution rate for upcoming year	\$89.12	\$92.83	4.2%
• Number with unknown age	9	0	N/A
• Total active vested participants	709	706	-0.4%
Inactive participants with rights to a pension:			
• Number	1,794	1,678	-6.5%
• Average age	58.5	58.7	0.2
• Average estimated monthly benefit	\$481	\$463	-3.7%
• Beneficiaries with rights to deferred payments	0	2	N/A
• Number with unknown age information	10	4	-60.0%
Pensioners:			
• Number in pay status	2,632	2,635	0.1%
• Average age	75.9	76.0	0.1
• Average monthly benefit	\$766	\$816	6.5%
• Number of alternate payees in pay status	15	18	20.0%
• Number in suspended status	93	82	-11.8%
Beneficiaries:			
• Number in pay status	459	479	4.4%
• Average age	77.4	77.7	0.3
• Average monthly benefit	\$306	\$310	1.3%
Total participants	6,035	5,924	-1.8%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2022	2023
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	\$8,302,246	\$8,662,489
Actuarial present value of projected benefits	535,259,344	545,759,902
Present value of future normal costs	53,713,447	56,693,123
Market value as reported by Buchbinder Tunick & Company LLP (MVA) ³	278,522,119	222,478,581
Actuarial accrued liability	\$481,545,897	\$489,066,779
• Pensioners and beneficiaries ¹	\$242,212,889	\$255,689,517
• Inactive participants with vested rights ²	84,687,843	75,176,611
• Active participants	154,645,165	158,200,651
Unfunded actuarial accrued liability	\$203,023,778	\$266,588,198

¹ Includes liabilities for former spouses in pay status.

² Includes liabilities for former spouses with deferred benefits.

³ Excludes withdrawal liability payment receivable and amounts of Undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021	Year Ended December 31, 2022
Market value of assets, beginning of the year	\$255,640,734	\$278,522,119
Contribution income:		
• Employer contributions	\$4,830,217	\$4,795,840
• Withdrawal Liability Payments	<u>78,358</u>	<u>273,232</u>
<i>Contribution income</i>	4,908,575	5,069,072
Investment income:		
• Interest, dividends, and other	\$4,010,849	\$3,834,028
• Investment income:	44,404,402	-33,839,035
• Less investment fees	<u>-1,201,833</u>	<u>-1,232,830</u>
<i>Net investment income</i>	47,213,418	-31,237,837
Less benefit payments and expenses:		
• Pension benefits	-27,072,156	-27,551,224
• Administrative expenses	<u>-1,004,878</u>	<u>-1,152,199</u>
• Building operating expenses	<u>-1,163,574</u>	<u>-1,163,534</u>
• Provision for contributions deemed doubtful for collection	<u>0</u>	<u>-7,816</u>
<i>Total benefit payments and expenses</i>	-29,240,608	-29,874,773
Market value of assets, end of the year	\$278,522,119	\$222,478,581

¹ For 2021, \$76,572 of the Supplemental Benefit Assets were used to pay for administrative expenses. For 2022, \$17,486 of the Supplemental Benefit Assets were used to pay for administrative expenses.

² Excludes withdrawal liability payments receivable and the amounts of undistributed Supplemental Benefit Assets.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	\$222,478,581
PV of accumulated plan benefits (PVAB)	462,511,980
Funded percentage for monitoring plan status	48.1%
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	48.1%	60.7%	52.6%
Value of assets	\$222,478,581	\$278,522,119	\$255,640,734
Value of liabilities	462,511,980	459,126,721	485,641,378
Market value of assets as of Plan Year end	Not available	222,478,581	278,522,119

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because there was a funding deficiency in the Funding Standard Account and insolvency within 15 years from January 1, 2023. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency past 2025

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credits									
	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	39	39	–	–	–	–	–	–	–	–
	\$125	\$125	–	–	–	–	–	–	–	–
25 - 29	63	55	8	–	–	–	–	–	–	–
	\$242	\$199	–	–	–	–	–	–	–	–
30 - 34	101	66	29	2	4	–	–	–	–	–
	\$546	\$251	\$993	–	–	–	–	–	–	–
35 - 39	103	40	44	8	11	–	–	–	–	–
	\$860	\$285	\$965	–	–	–	–	–	–	–
40 - 44	120	38	40	14	19	9	–	–	–	–
	\$1,273	\$232	\$1,197	–	–	–	–	–	–	–
45 - 49	142	37	42	15	27	17	4	–	–	–
	\$1,595	\$321	\$1,054	–	\$2,441	–	–	–	–	–
50 - 54	127	30	28	14	25	10	8	10	2	–
	\$2,317	\$243	\$1,160	–	\$2,813	–	–	–	–	–
55 - 59	182	20	25	20	30	29	26	22	10	–
	\$3,260	\$244	\$1,109	\$2,260	\$3,162	\$4,070	\$4,591	\$5,614	–	–
60 - 64	117	1	18	20	26	12	12	9	4	1
	\$2,885	–	–	\$2,166	\$3,190	–	–	–	–	–
65 - 69	41	4	9	3	7	6	5	3	3	1
	\$2,460	–	–	–	–	–	–	–	–	–
70 & over	13	–	1	2	2	1	5	–	1	1
	–	–	–	–	–	–	–	–	–	–
Total	1,048	344	244	98	151	84	60	44	20	3
	\$1,810	\$246	\$1,044	\$1,996	\$2,713	\$3,850	\$4,720	\$5,578	\$4,725	–

Section 3: Certificate of Actuarial Valuation

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	December 31, 2022	December 31, 2023
1 Prior year funding deficiency	\$147,117,352	\$174,420,658
2 Normal cost, including administrative expenses	8,302,246	8,662,489
3 Amortization charges	29,831,642	34,665,618
4 Interest on 1, 2 and 3	<u>11,115,074</u>	<u>13,064,926</u>
5 Total charges	\$196,366,314	\$230,813,691
6 Prior year credit balance	\$0	\$0
7 Employer contributions	5,069,072	TBD
8 Amortization credits	15,789,797	15,981,600
9 Interest on 6, 7 and 8	1,086,787	958,896
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$21,945,656	\$16,940,496
12 Credit balance/(Funding deficiency): 11 - 5	-\$174,420,658	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$213,873,195

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	\$291,765,728
RPA'94 override (90% current liability FFL)	467,192,884
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	01/01/2012	\$36,830,667	3	\$12,998,787
Actuarial loss	01/01/2013	3,491,907	5	782,044
Plan amendment	01/01/2015	920,150	7	155,501
Actuarial loss	01/01/2015	1,549,691	7	261,890
Change in assumptions	01/01/2015	13,782,094	7	2,329,109
Plan amendment	01/01/2016	898,808	8	136,548
Actuarial loss	01/01/2016	13,175,511	8	2,001,633
Plan amendment	01/01/2017	459,532	9	63,737
Actuarial loss	01/01/2017	3,998,322	9	554,568
Plan amendment	01/01/2018	442,203	10	56,680
Plan amendment	01/01/2019	461,998	11	55,262
Actuarial loss	01/01/2019	18,579,446	11	2,222,399
Plan amendment	01/01/2020	288,316	12	32,443
Change in assumptions	01/01/2020	17,440,125	12	1,962,459
Plan amendment	01/01/2021	131,397	13	14,002
Actuarial loss	01/01/2021	24,431,163	13	2,603,535
Change in assumptions	01/01/2021	29,113,727	13	3,102,537
Plan amendment	01/01/2022	162,799	14	16,523
Change in assumptions	01/01/2022	4,748,860	14	481,986
Plan Amendment	01/01/2023	45,202	15	4,391
Actuarial loss	01/01/2023	49,720,494	15	4,829,584
Total		\$220,672,412		\$34,665,618

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2013	\$15,598,128	5	\$3,493,339
Actuarial gain	01/01/2014	2,654,335	6	509,238
Plan amendment	01/01/2017	9,752	9	1,353
Change in assumptions	01/01/2018	4,261,098	10	546,176
Actuarial gain	01/01/2018	15,002,209	10	1,922,943
Actuarial gain	01/01/2020	25,674,220	12	2,889,004
Actuarial gain	01/01/2022	63,330,519	14	6,427,744
Change in assumptions	01/01/2023	1,974,611	15	191,803
Total		\$128,504,872		\$15,981,600

Section 3: Certificate of Actuarial Valuation

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$742,394,590
2	140% of current liability	1,039,352,427
3	Actuarial value of assets, projected to the end of the Plan Year	200,962,247
4	Maximum deductible contribution: 2 - 3	\$838,390,180

Section 3: Certificate of Actuarial Valuation

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	3,196	\$354,876,338
Inactive vested participants	1,680	130,026,572
Active participants		
• Non-vested benefits		22,020,461
• Vested benefits		229,547,620
• Total active	<u>1,048</u>	<u>\$251,568,081</u>
Total	5,924	\$736,470,991
Expected increase in current liability due to benefits accruing during the Plan Year		\$18,633,070
Expected release from current liability for the Plan Year		31,529,128
Expected plan disbursements for the Plan Year, including administrative expenses of \$2,250,000		33,779,128
Current value of assets ²		\$223,392,206
Percentage funded for Schedule MB		30.33%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

² Includes withdrawal liability receivables and the amounts of undistributed Supplemental Benefit Assets as reported in audited financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$242,212,889	\$255,689,517
• Other vested benefits	<u>205,560,072</u>	<u>196,348,606</u>
• Total vested benefits	\$447,772,961	\$452,038,123
Actuarial present value of non-vested accumulated plan benefits	<u>11,353,760</u>	<u>10,473,857</u>
Total actuarial present value of accumulated plan benefits	\$459,126,721	\$462,511,980

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$20,426
Benefits accumulated, net experience gain or loss, changes in data	6,553,586
Benefits paid	-27,551,224
Changes in actuarial assumptions	-2,289,717
Interest	26,652,188
Total	\$3,385,259

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> Pri-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.</p> <p><i>Disabled:</i> Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.</p> <p>The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.</p>
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Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹			Withdrawal ²			
	Male	Female	Disability	Years of Service			
				Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates ¹
55 – 59	1%
60 – 64	10%
65 – 69	20%
70 & older	100%

¹ 25% for first year of eligibility for the 30-year Retirement Pension

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 65, determined as follows: The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2.0% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males.
Benefit Election	25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

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Annual Administrative Expenses	\$2,250,000 for the year beginning January 1, 2023 (equivalent to \$2,180,400 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Equal to market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> -11.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2023: <ul style="list-style-type: none"> • Mortality for healthy lives, previously based on the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 30 years of Accrual Service
25-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of Accrual Service • <i>Amount:</i> The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65

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Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit that would have been received had the participant retired the day before the date of death and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit that would have been received had the participant retired the day before the date of death. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (if participant is not subject to the Default Schedule), or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity
Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

UNITED WIRE, METAL AND MACHINE
PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 2014

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UNITED WIRE, METAL AND MACHINE PENSION PLAN

Amended and Restated as of January 1, 2014

ARTICLE I

PURPOSE

On October 1, 1955, the Trustees of the United Wire, Metal and Machine Pension Trust Fund (the "Trust Fund") adopted the United Wire, Metal and Machine Pension Plan (the "Plan") in accordance with an Agreement and Declaration of Trust dated October 1, 1955 ("the Agreement") to provide retirement benefits for covered employees.

The Plan was subsequently amended and restated effective as of January 1, 1984, January 1, 1989, January 1, 2001, and January 1, 2008. The Plan is again amended and restated effective as of January 1, 2014, as set forth herein.

The Plan and Trust Fund maintained under the Agreement as amended from time to time is intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

The Plan is hereby amended and restated in its entirety effective as of January 1, 2014, to incorporate modifications required by applicable legislative and regulatory changes, including the United States Supreme Court decision in *U.S. v. Windsor* that overturned certain portions of the Defense of Marriage Act, the adoption of the Rehabilitation Plan, the adoption of a one-year limitations period to bring a claim under the Plan and additional clarifications and changes needed to file the Plan with the Internal Revenue Service as a Cycle D Plan.

The provisions of the Plan, as amended and restated effective as of January 1, 2014, shall apply only to a Participant who terminates employment on and after January 1, 2014. The eligibility and benefit rights, if any, of a former Participant who terminated Covered Employment on or before December 31, 2013 shall be determined in accordance with the provisions of the Plan, as amended by the Rehabilitation Plan, as of the date of such Participant's termination unless otherwise required under applicable law. If the Participant was eligible for a Retirement Benefit on December 31, 2013, eligibility is retained. Also, his or her Retirement Benefit will not be less than the amount that would have been payable as of the date of his or her termination.

ARTICLE II

DEFINITIONS

Section 2.1 Accrued Benefit means, for each Participant, the amount of retirement benefit payable at his Normal Retirement Date based on the Participant's accumulated Credited Service for Accrual of Benefits as of the determination date and the formula in Section 4.10.

Section 2.2 Actuarial Equivalent means a benefit payable under this Plan in accordance with a benefit option elected by a Participant which is of equivalent actuarial value to

the normal benefit otherwise payable to such Participant. For purposes of benefit options, actuarial equivalence shall be determined using the 1971 Group Annuity Table and interest at 6%. However in determining the lump sum value of a pension benefit, on or after January 1, 2000 the interest rate shall be the lesser of 6% or the Applicable Interest Rate and the mortality table shall be the Applicable Mortality Table. "Applicable Mortality Table" shall mean the table or tables prescribed in Section 417(e)(3)(B) of the Internal Revenue Code. "Applicable Interest Rate" shall mean the rate prescribed in Section 417(e)(3)(C) of the Code for the month of December (as published in January) of the Plan Year preceding the date of distribution.

Section 2.3 Administrator shall mean the Trustees or such other person or committee designated from time to time by the Trustees to administer the Plan.

Section 2.4 Alternative Schedule shall mean the schedule of benefits and contribution rates under the Rehabilitation Plan designated as the "Alternative Schedule" by the Trustees. The determination of whether a Participant is subject to the Alternative Schedule is made in accordance with the provisions of Appendix B.

Section 2.5 Annuity Starting Date shall mean

- (a) the first day of the first period for which an amount is payable as an annuity; or
- (b) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 2.6 Benefit Contribution Rate shall mean the average weekly Employer contributions payable on behalf of a Participant for the ten years immediately preceding the effective date of his or her Retirement or other termination of employment (excluding periods in which Employer contributions were not required to be made on the Participant's behalf pursuant to a Collective Bargaining Agreement).

Section 2.7 A Break in Service shall not be credited against any Participant who works in Covered Employment on or after January 1, 1997. Any years of Credited Service previously lost by a Participant prior to January 1, 1997 who works in Covered Employment on or after January 1, 1997 shall be restored.

For those participants who do not work in Covered Employment on or after January 1, 1997, a Break in Service during any period prior to January 1, 1976 shall occur if subsequent to the date on which contributions first commenced to the Pension Fund on his or her behalf a Participant was not in Covered Employment for a period of two consecutive calendar years. Periods of absence from Covered Employment up to two years because of disability shall not be counted toward a Break in Service. A Break in Service during any period on or after January 1, 1976 shall occur if a Participant was not in Covered Employment for periods determined in accordance with Section 3.3.

Section 2.8 Code means the Internal Revenue Code of 1986, as amended.

Section 2.9 A Collective Bargaining Agreement shall mean an agreement to which the Union is a party which requires contributions to the Pension Fund.

Section 2.10 Compensation shall mean cash compensation paid as base salary, plus, overtime, bonuses, commissions, incentive compensation and other extra compensation. Compensation shall not include contributions by the Employer to, or benefits paid under, this Plan or under any other pension, profit-sharing, fringe benefit, group insurance or other employee welfare plan heretofore or hereafter adopted or any deferred compensation arrangement. Compensation shall be determined prior to any exclusion from income of any amounts contributed by the Participant pursuant to a salary reduction agreement pursuant to Code Section 125, Code Section 401(k) or Code Section 403(b) and may not exceed the limitations in Section 4.29. For plan years beginning on and after January 1, 1998, compensation shall include elective amounts that are not includible in the gross income of the employee under section 125, 402(e)(3), 402(h), or 403(b), and for plan years beginning on and after January 1, 2001 compensation shall include elective amounts that are not includible in the gross income of the employee under section 132(f)(4). This provision shall apply only for purposes of Section 4.18 of the Plan. Amounts under Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

Section 2.11 Covered Employment of a Participant for the purpose of determining the amount of benefit payable to or on behalf of the Participant means (a) employment for which the Employer is obligated by its agreement with the Union to contribute to the Pension Fund, (b) employment within such bargaining unit prior to the time when the Employer was first obligated to contribute thereon to the Pension Fund and (c) employment by the Union, the Pension Fund and the United Wire Metal & Machine Health and Welfare Fund.

Section 2.12 Credited Service for Accrual of Benefits shall mean the period of a Participant's Covered Employment considered in determining the amount of benefit payable to or on behalf of a Participant in accordance with Section 3.4.

Section 2.13 Credited Service for Vesting shall mean the period of a Participant's Covered Employment considered in the determination of his or her eligibility for vested benefits under the Plan in accordance with Section 3.2.

Section 2.14 Default Schedule shall mean the schedule of benefits and contribution rates under the Rehabilitation Plan designated as the "Default Schedule" by the Trustees. The determination of whether a Participant is subject to the Default Schedule is made in accordance with the provisions of Appendix B.

Section 2.15 Disability Benefit shall mean the disability benefit provided for under the Pension Plan.

Section 2.16 Early Retirement Benefit Date shall mean the retirement date provided for under the Pension Plan prior to the 25-Year Retirement Benefit Date, the 30-Year Retirement

Benefit Date or the Reduced Retirement Benefit Date and shall be the first day of any month coincident with or next succeeding the Participant's attainment of age 55 while in active Covered Employment and the completion of at least 15 years of Credited Service for Accrual of Benefits (at least 3 years of which were earned from contributions payable to the Pension Fund if the Employee became a Participant prior to September 10, 1973, 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976).

Section 2.17 Effective Date of the Plan shall mean October 1, 1955.

Section 2.18 Employee, as used herein, shall mean an employee of an Employer who is obligated to make contributions to the Pension Fund on the Employee's behalf. The term "Employee" shall also include an employee of the Union, the Pension Fund and The United Wire Metal & Machine Health and Welfare Fund. Notwithstanding the foregoing, the term "Employee" shall not include (i) any individual classified as an independent contractor by the Employer, (ii) any individual being paid by or through an employee leasing company or other third party agency, (iii) any individual classified by the Employer as a leased employee, during the period the individual is so paid or classified even if such individual is later retroactively reclassified as a common-law employee of the Employer during all or any part of such period pursuant to applicable law or otherwise, or (iv) any self-employed person or sole proprietor of a business organization that is a Contributing Employer.

Section 2.19 Employer, or Contributing Employer, as used herein, shall mean an employer who has duly executed a Collective Bargaining Agreement providing for contributions to the Pension Fund, and who has agreed to be bound by the Trust Agreement. The terms "Employer" and "Contributing Employer" shall also include the Union, the Pension Fund and the United Wire, Metal and Machine Health and Welfare Fund.

Section 2.20 Employer Contributions shall mean payments made by Employers to the Pension Fund.

Section 2.21 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 2.22 Highly Compensated Employee. A Highly Compensated Employee shall mean each Employee who:

- (A) at any time during the Plan Year or the Preceding Plan Year was a five percent owner of a Controlled Group member;
- (B) for the preceding Plan Year received Testing Compensation from Controlled Group members in excess of \$115,000 (or such higher adjusted amount prescribed by the Secretary of the Treasury).
- (C) The following definitions shall apply in determining who is a Highly Compensated Employee:

- (i) “Affiliated Company” means with respect to any Employee, the Employee’s Employer and any corporation or trade or business which is treated at a particular time of reference as an “employer” under Code Section 414(b), 414(c), 414 (m) or 414(0).
- (ii) “Controlled Group” means, collectively, the aggregated group of an Affiliated Companies.
- (iii) “Controlled Group Employee” means an individual (including a “leased employee,” as defined in Code Section 414(n)) employed by a member of the Controlled Group.
- (iv) and other amounts received by or made available to a Controlled Group Employee for services rendered to a Controlled Group member, including deferred contributions under a cash or deferred arrangement described in Code Section 401(k).

Section 2.23 Hour of Service of an Employee of an Employer maintaining the Plan for the purposes of determining a Participant’s eligibility for benefits under the Plan means:

- (a) Each hour for which he or she is directly or indirectly paid or entitled to payment by the Employer for the performance of duties.
- (b) Each hour for which he or she is directly or indirectly paid or entitled to payment by the Employer for periods of absence (such as vacation, holidays, sickness, disability, layoff, jury duty, temporary military duty, or leaves of absence). No more than 501 Hours of Service will be credited under this paragraph for a single computation period (whether or not the period of absence occurs in a single computation period). Further, no Hours of Service shall be credited on account of payments made solely under a plan maintained to comply with workers’ compensation, unemployment compensation, or disability insurance laws, or to reimburse Employees for medical expenses.
- (c) Each hour for which back pay, irrespective of mitigation of damage, has been either awarded or agreed to by the Employer. These hours shall be credited to him or her for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made. However, no more than 501 Hours of Service shall be credited for any single continuous period during which the Employee would have performed any duties.
- (d) Hours of Service shall be credited in any one period only; an Employee may not get double credit for the same period.
- (e) An Employee or Participant shall be credited with 190 Hours of Service for each month in which a contribution is payable on his or her behalf by an Employer.

- (f) Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, an Employee or Participant shall be credited with each hour of service with respect to qualified military service in accordance with Section 414(u) of the Internal Revenue Code.
- (g) In all respects an Employee's Hours of Service shall be counted as required by section 2530.200b-2 of the Department of Labor's regulations under Title I of ERISA.

Section 2.24 Normal Retirement Date shall mean the date a Participant attains his or her sixty-fifth birthday or the fifth anniversary of the time a Participant commenced participation in the Plan, whichever is later.

Section 2.25 Participant shall mean an Employee participating in the Plan in accordance with the provisions of Section 3.1.

Section 2.26 Pension Fund shall mean the United Wire, Metal and Machine Pension Fund established under the Trust Agreement, and as amended from time to time thereafter.

Section 2.27 Pension Plan shall refer to the retirement plan as described herein or as from time to time hereafter amended.

Section 2.28 Pensioner shall mean a Participant or former Participant who has applied for and who is receiving a pension benefit under this Plan.

Section 2.29 Plan Year shall mean the 12-month period commencing on January 1, and ending on the next succeeding December 31.

Section 2.30 Post-Retirement Benefit shall mean the benefit payable to the Participant, and to the Participant's Spouse upon the death of the Retired Participant, after the Annuity Starting Date as provided for under the Pension Plan.

Section 2.31 Pre-Retirement Benefit to Spouse shall mean the benefit payable to the Spouse upon the death of a vested Participant prior to the Annuity Starting Date as provided for under the Pension Plan.

Section 2.32 Preferred Schedule shall mean the schedule of benefits and contribution rates under the Rehabilitation Plan designated as the "Preferred Schedule" by the Trustees. The determination of whether a Participant is subject to the Preferred Schedule is made in accordance with the provisions of Appendix B.

Section 2.33 Prior Plan means the United Wire, Metal and Machine Pension Plan as in effect on December 31, 2013.

Section 2.34 Retirement or Retire(d) means termination of a Participant's employment with all Contributing Employers at such time as the Participant is eligible to currently receive a retirement pension.

Section 2.35 Qualified Domestic Relations Order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which has been determined by the Trustees in accordance with procedures established by the Trustees to constitute a qualified domestic relations order within the meaning of Section 414(p)(1) of the Code.

Section 2.36 Reduced Retirement Benefit Date for a Participant shall mean the first day of any month coincident with or next succeeding the Participant's attainment of age 65 and the completion of at least 15 but less than 25 years of Credited Service for Accrual of Benefits (at least 1 year of which was earned from contributions payable to the Pension Fund if the Employee became a Participant prior to February 2, 1970; 3 years if he or she became a Participant on or after February 2, 1970 but prior to September 10, 1973; 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976).

Section 2.37 Rehabilitation Plan means the plan of actions adopted by the Trustees to enable the Plan to forestall insolvency and, if possible, emerge from critical status, as required under Section 432(e) of the Internal Revenue Code.

Section 2.38 Restatement Date shall mean January 1, 2014, the date on which the provisions of this amended and restated Plan became effective, unless otherwise indicated.

Section 2.39 Social Security Retirement Age means the age used as a retirement age under section 216(1) of the Social Security Act with respect to old-age benefits, except that such section shall be applied without regard to the age increase factor, and as if the early retirement age under section 216(1)(2) of such Act were 62.

Section 2.40 Surviving Spouse or Spouse shall mean, effective June 26, 2013, the individual to whom a Participant is recognized as being legally married under applicable law (i) on the Annuity Starting Date or (ii) in the case of the Pre-Retirement Benefit to Spouse throughout the one year period ending on the date of the Participant's death. Prior to June 26, 2013, "Surviving Spouse" or "Spouse" shall mean the individual of opposite gender to whom a Participant is recognized as being legally married under applicable state law (i) on the Annuity Starting Date or (ii) in the case of the Pre-Retirement Benefit to Spouse throughout the one year period ending on the date of the Participant's death.

Section 2.41 Survivor Benefit shall mean the survivor benefit provided under Section 4.15 of the Pension Plan.

Section 2.42 30-Year Retirement Benefit Date shall mean the first day of the month coincident with or next succeeding the Participant's completion of 30 years of Credited Service for Accrual of Benefits (at least 15 years of which were earned from contributions payable to the Pension Fund).

Section 2.43 Trust Agreement shall refer to the Trust created by the Agreement and Declaration of Trust made and entered into the 1st day of January, 1995, and as amended from time to time, by and between Union Trustees and Employer Trustees, as hereinafter defined.

Section 2.44 Trustees shall mean the Trustees designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

Section 2.45 25-Year Retirement Benefit Date shall mean the first day of the month coincident with or next succeeding the Participant's attainment of age 65 and the completion of 25 years of Credited Service for Accrual of Benefits (at least one year of which was earned from contributions payable to the Pension Fund if the Employee became a Participant prior to February 2, 1970; 3 years if he or she became a Participant on or after February 2, 1970 but prior to September 10, 1973; 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976).

Section 2.46 Union, as used herein, shall mean Local 810, affiliated with International Brotherhood of Teamsters or its predecessor or successor union or union.

Section 2.47 Vested Retirement Benefit shall mean, as applicable, the vested pension benefit provided for under the Pension Plan and payable at the Normal Retirement Date.

Section 2.48 Vesting Year means a unit of service credited to a Participant pursuant to Section 3.2 for purposes of determining his or her vested interest.

ARTICLE III

PARTICIPATION AND SERVICE

Section 3.1 Participation. An Employee shall become a Participant in this Plan as follows:

- (a) Any Employee who was a Participant under the provisions of the Prior Plan as of December 31, 2013 shall continue to participate in accordance with the provisions of this amended and restated Plan, provided he or she continues to be employed by an Employer after such date. Such Employee shall be considered to have been a Participant since the date on which contributions first commenced to the Pension Fund on his or her behalf.
- (b) On or after January 1, 2014, an Employee shall become a Participant on the first day of the first month for which Employer Contributions are payable into the Pension Fund on his or her behalf.
- (c) A Participant will cease to accrue benefits under the Plan at any time that he or she either:
 - (i) terminates employment with all Contributing Employers; or
 - (ii) begins working in a category of employment that is not Covered Employment.

When a Participant's accruals cease under subsection (ii) of this Section 3.1(c), the Years of Service that such former Participant subsequently completes with the same Contributing Employer will count for vesting purposes only.

- (d) A former Participant whose accruals cease pursuant to Section 3.1(c) will immediately begin to resume accruing benefits in the Plan when such person is again an Employee working in Covered Employment.

Section 3.2 Credited Service for Vesting. A Participant shall be credited for a period of service for vesting in accordance with the following:

- (a) Prior to January 1, 1976: an Employee of a Contributing Employer shall accrue a year of service for vesting for each year in which he has at least 1,000 Hours of Service in Covered Employment. Years of service prior to January 1, 1971 shall be disregarded unless the Employee has had at least three years of service for vesting after December 31, 1970. The Year of Service for vesting computation period shall be a period of 12 consecutive months of Covered Employment (measured from the Employee's original date of employment, or date of participation, if later).
- (b) From and after January 1, 1976: an Employee of a Contributing Employer shall accrue a year of service for vesting for each year in which he has at least 1,000 Hours of Service. The Year of Service vesting computation period shall be a period of 12 consecutive months of Covered Employment (measured from the Employee's original date of employment, or date of participation, if later).
- (c) No service credit for vesting shall be given for periods of employment prior to the date the Employer had an obligation to contribute to the Pension Fund.
- (d) Credit for Non-Working Periods. A Participant shall also receive credit for each month of:
 - (i) qualified military service (as defined in Section 414(u) of the Internal Revenue Code) provided the Participant makes himself or herself available for Covered Employment within 90 days after discharge or separation from qualified military service, or within such other period as may be required by applicable law. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service, the Participant will be credited with the Hours of Service for vesting purposes to which he would have been entitled under Code Section 414(u) had he resumed Covered Employment immediately prior to his death.
 - (ii) disability for which weekly accident and sickness benefits were paid pursuant to a state disability law or for which the Participant

was compensated under the applicable Workers' Compensation Law or has received disability benefits under the United Wire, Metal & Machine Health and Welfare Fund, provided that in no event shall credit be given for more than 1,000 hours in any period of twelve months for any one disability; and

- (iii) a strike or lockout which resulted in the Participant's absence from Covered Employment provided that in no event shall credit be given for more than the number of months on strike, up to 24 months.

Section 3.3 Break in Service.

- (a) A Participant who works in Covered Employment on or after January 1, 1997 shall not incur a Break in Service with respect to any periods of service under the Plan prior to January 1, 1997. Any years of Credited Service previously lost by such a Participant prior to January 1, 1997 who works in Covered Employment on or after January 1, 1997 shall be fully restored.
- (b) Prior to January 1, 1976, a Break in Service shall occur if subsequent to the date on which contributions first commenced to the Pension Fund on his or her behalf a Participant was not in Covered Employment for a period of two consecutive calendar years. Periods of absence from Covered Employment of up to two years because of disability shall not be counted towards a Break in Service.
- (c) On or after January 1, 1976, a Participant shall incur a Break in Service at the end of the calendar year during which he or she was not in Covered Employment or continuous service for the same Employer in non-Covered Employment. Periods of disability during which compensation is being received by an Employee directly or indirectly, and periods of service in the Armed Forces as required by law shall not be considered in determining a Break in Service. A written application for credit for a period of disability must be made within 12 months following the period for which credit is claimed. A one-year Break in Service shall be measured by the same computation periods used to measure a Year of Service for vesting.
- (d) After incurring a Break in Service, a Participant shall become an Inactive Participant and his or her rights and benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan in effect as of the last date of employment with an Employer.
- (e) (i) An Inactive Participant who, at the time of a Break in Service, satisfies the requirements for a Vested Retirement Benefit as defined in Section 4.9, shall remain an Inactive Participant until he

or she becomes a Pensioner under Section 4.9, or dies, whichever occurs first.

- (ii) An Inactive Participant who, at the time of a Break in Service, satisfied the requirements for a retirement or pension benefit under Sections 4.1, 4.3, 4.5, 4.7, 4.11, or 4.13, shall remain an Inactive Participant until he or she becomes a Pensioner under the applicable Section or dies, whichever occurs first.

If an Inactive Participant described in (i) or (ii) above, is re-employed during a year in which Employer Contributions are payable into the Pension Fund on his or her behalf, he or she shall become a Participant from his or her most recent date of hire, and his or her pre-break Credited Service for Vesting and Credited Service for Accrual of Benefits (as defined in Section 3.2 and Section 3.4, respectively) shall be restored in determining his or her rights and benefits under the Plan.

- (f) An Inactive Participant who, at the time of a Break in Service, had not fulfilled the requirements for a Vested Retirement Benefit, shall cease to be an Inactive Participant on the last day of the Plan Year when the number of consecutive years of Break in Service equals or exceeds the greater of (i) 5 or (ii) the aggregate number of years of pre-Break Credited Service for Vesting. If such Inactive Participant again is employed during a Plan Year before he or she has ceased to be an Inactive Participant and during which Employer Contributions are payable into the Pension Fund on his or her behalf, he or she shall become a Participant from his or her most recent date of hire and the pre-Break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored. If such Inactive Participant is not re-employed during a Plan Year before he or she has ceased to be an Inactive Participant and the pre-Break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be disregarded for all purposes under the Plan. Notwithstanding the foregoing, effective on or after January 1, 1997, if an Inactive Participant again is employed, all pre-Break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored whether or not the Participant is re-employed before he or she has ceased to be an Inactive Participant.
- (g) Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an Employee who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such Employee but for such absence, or in any case in which such hours cannot be determined, 190 Hours of Service for each month in which contributions would otherwise be payable on his or her behalf by an Employer but for such absence; provided, however, that the total Hours of Service so credited shall not exceed 501 hours. An

Employee shall timely provide the Trustees with such information as they shall require in order to establish that the absence from work is related to maternity or paternity leave and the number of days for which there was an absence. For purposes of this paragraph, an absence from work for maternity or paternity purposes means an absence (1) by reason of the pregnancy of the Employee (2) by reason of a birth of a child of the Employee (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee or (4) for the purpose of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period.

Section 3.4 Credited Service for Accrual of Benefits. The amount of benefits payable to or on behalf of a Participant shall be determined by the period of Credited Service in accordance with the following:

- (a) Credited Service for Covered Employment Prior to the Date Employer Contributions First Commenced on Behalf of an Employee. Subject to the Break in Service provisions, each Employee, upon becoming a Participant, shall receive Credited Service of one year for each year (including years prior to the year the Employee becomes a Participant of this Plan) in which he or she had 12 months of Credited Service in Covered Employment. Credit shall be given on a proportionate basis for Credited Service during any year in which he or she had at least one Month of Credited Service but less than 12 Months of Credited Service.
- (b) Credited Service for Covered Employment after the Date Employer Contributions First Commenced on Behalf of an Employee.

Subject to the Break in Service provisions, a Participant shall be credited with one Year of Service for any year in which he had at least 7 Months of Credited Service. Credit shall be given on a pro-rata basis for Credited Service during any year in which contributions for a period of at least one Month of Credited Service but less than 7 Months of Credited Service are payable to the Pension Fund by the Employer on behalf of the Participant. A Year of Credited Service for Accrual of Benefits is measured by a period of 12 consecutive months of Covered Employment (measured from the Employee's date of Participation, and any anniversary thereof).

- (c) Credit for Non-Working Periods. An Employee shall also receive credit for each month in which he or she receives Credited Service for Vesting under Section 3.2(d).

ARTICLE IV

PAYMENT OF BENEFITS

Section 4.1 Conditions for 30-Year Retirement Benefit. A Participant who is subject to the Preferred Schedule or the Alternative Schedule, who has reached his or her 30-Year Retirement Benefit Date and who has attained age 60 while working in Covered Employment shall be eligible for the 30-Year Retirement Benefit provided for by this Pension Plan. A Participant who is subject to the Default Schedule is not eligible for the 30-Year Retirement Benefit.

Section 4.2 Amount of 30-Year Retirement Benefit. The Retirement income to be provided for by this Pension Plan on Retirement on or after the 30-Year Retirement Benefit Date shall consist of a monthly Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the "benefit multiplier" multiplied by the Benefit Contribution Rate. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants who Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014; \$45 for periods of service on or after January 1, 2014 but before January 1, 2015; and \$40 for periods of service on or after January 1, 2015.

Section 4.3 Conditions for 25-Year Retirement Benefit. A Participant who is subject to the Preferred Schedule or the Alternative Schedule and who has reached his 25-Year Retirement Benefit Date shall be eligible for the 25-Year Retirement Benefit provided for by this Pension Plan. A Participant who is subject to the Default Schedule is not eligible for the 25-Year Retirement Benefit.

Section 4.4 Amount of 25-Year Retirement Benefit. The retirement income to be provided for by this Pension Plan on Retirement on or after the 25-Year Retirement Benefit Date shall consist of a monthly Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the "benefit multiplier" multiplied by the Benefit Contribution Rate. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants who Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014 on or after January 1, 2014 but before January 1, 2015 the benefit multiplier is \$45; and \$40 for periods of service on or after January 1, 2015.

Section 4.5 Conditions for Reduced Retirement Benefit. A Participant who has reached his or her Reduced Retirement Benefit Date shall be eligible for the Reduced Retirement Benefit provided for by this Pension Plan.

Section 4.6 Amount of Reduced Retirement Benefit. The Retirement income to be provided for by this Plan on a Reduced Retirement Benefit Date shall consist of a monthly

Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the product of (a) x (b) x (c) where (a) is the “benefit multiplier,” (b) is the Benefit Contribution Rate, and (c) is the ratio of the number of years of Credited Service for Accrual of Benefits to 25 years. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014; \$45 for periods of service on or after January 1, 2014 but before January 1, 2015; and \$40 for periods of service on or after January 1, 2015.

Notwithstanding the foregoing, for a Participant who is subject to the Default Schedule, the monthly benefit shall accrue at 1% of annual contributions in effect as of the first day of the initial critical year that such Participant is subject to the Default Schedule, subject to a maximum of 25 years of Credited Service for Accrual of Benefits, including years of accruals prior to the date that such Participant is subject to the Default Schedule.

Section 4.7 Early Retirement. A Participant who has attained his or her Early Retirement Benefit Date may retire on such date.

Section 4.8 Amount of Early Retirement Benefit. The retirement income to be provided by this Pension Plan on Retirement at the Early Retirement Benefit Date shall be equal to the benefit payable at the 25-Year Retirement Benefit Date, or the Reduced Retirement Benefit Date, whichever is applicable, reduced by 0.5% for each month by which the Early Retirement Benefit Date precedes the Participant’s 65th birthday.

Section 4.9 Conditions for Qualification for Vested Retirement Benefit.

- (a) Effective January 1, 1999, an Inactive Participant covered under a Collective Bargaining Agreement (i) with at least one Hour of Service on or after January 1, 1999 and at least 5 years of Credited Service for Vesting or (ii) with at least 10 years of Credited Service for Vesting, who is not eligible for a benefit under Sections 4.1, 4.3, 4.5, 4.7, 4.11, or 4.13, shall be eligible to receive a Vested Retirement Benefit commencing at his or her Normal Retirement Date.
- (b) An Inactive Participant not covered under a Collective Bargaining Agreement with at least 5 years of Credited Service for Vesting who is not eligible for a benefit under Sections 4.1, 4.3, 4.5, 4.7, 4.11, or 4.13, shall be eligible to receive a Vested Retirement Benefit commencing at his or her Normal Retirement Date.
- (c) A Participant who has reached his or her Normal Retirement Date while employed by an Employer but who has not met the requirements for any other benefit shall be eligible to receive a Vested Retirement Benefit.
- (d) If the Plan’s vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant’s

nonforfeitable percentage, each Participant with at least 3 Years of Service with an Employer may elect within a reasonable period after the adoption of the amendment or change, to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

- (i) 60 days after the amendment is adopted;
- (ii) 60 days after the amendment becomes effective; or
- (iii) 60 days after the Participant is issued written notice of the amendment by the Employer or Administrator.

Section 4.10 Amount of Vested Retirement Benefit. The amount of the Vested Retirement Benefit shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner in the amount of (a) x (b) where (a) is 3 percent of the 25-Year Retirement Benefit based on his or her Benefit Contribution Rate and (b) is the number of years of Credited Service for Accrual of Benefits earned by the Participant from contributions payable to the Pension Fund, subject to a maximum of 33-1/3 years.

Notwithstanding the foregoing, for a Participant who is subject to the Default Schedule, the monthly benefit shall accrue at 1% of annual contributions in effect as of as of the first day of the initial critical year that the Participant is subject to the Default Schedule, subject to a maximum of 33-1/3 years of Credited Service for Accrual of Benefits, including years of accruals prior to the date the Participant is subject to the Default Schedule.

Section 4.11 Conditions for Qualification for Early Vested Retirement Benefit. A Participant who has (i) attained age 55; (ii) has fifteen or more years of Credited Service for Accrual of Benefits and (iii) Employer contributions were required to be made on the Participant's behalf pursuant to a Collective Bargaining Agreement for at least 10 years, shall be eligible to receive an Early Vested Retirement Benefit.

Section 4.12 Amount of Early Vested Retirement Benefit. The amount of a Participant's Early Vested Retirement Benefit shall be a monthly retirement income commencing on or after the Participant's attainment of age 55 and payable for the remaining life of the Pensioner equal to the monthly amount that would be payable under Section 4.10 to the Participant at age 65 (based on service until the Participant's termination of Covered Employment), reduced by .50% for each month by which the Participant's Annuity Starting Date precedes the Participant's Normal Retirement Date.

Section 4.13 Conditions for Qualification for Disability Benefit.

- (a) A Participant subject to the Preferred Schedule or the Alternative Schedule who becomes totally and permanently disabled, as hereinafter defined, while in Covered Employment, shall be entitled to a Disability Benefit as set forth in this Section 4.13, provided he or she makes

application therefor in such manner as the Trustees may direct, and provided further that he or she has completed not less than 20 years of Credited Service for Accrual of Benefits (at least 1 year of which was earned from contributions payable to the Pension Fund if the Employee became a Participant prior to February 2, 1970; 3 years if he or she became a Participant on or after February 2, 1970 but prior to September 10, 1973; 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976). Notwithstanding the foregoing, a Participant who became totally and permanently disabled prior to January 1, 1995 must have completed not less than 15 years of Credited Service for Accrual of Benefits to qualify for a Disability Benefit.

- (b) A Participant shall be deemed to be totally and permanently disabled if on the basis of medical evidence satisfactory to the Trustees, he or she is found to be totally and permanently unable, as a result of bodily injury or disease, to engage in Covered Employment and provided further that he or she does not earn more than \$1,200 a year in any other employment whatsoever. The Trustees shall be the sole and final judges of a total and permanent disability and of entitlement to a Disability Pension.

A Participant applying for a Disability Benefit shall be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct. However, the Trustees may accept proof that the Participant has been approved for a disability pension under the Social Security Law in lieu of requiring a physical examination. Under certain circumstances which the Trustees deem exceptional, where a physician has certified to a Participant's total and permanent disability, the Trustees shall have the discretion, pending the issuance of a Social Security disability award, to approve a Participant's application for a Disability Benefit prior to the issuance of such award.

- (c) Notwithstanding anything herein to the contrary, a Participant who is subject to the Default Schedule is not eligible for a Disability Benefit.

Section 4.14 Amount of Disability Benefit. The Disability Benefit shall consist of a monthly income payable from the seventh month following the commencement of his or her disability and continuing during the period of disability. However, the Disability Benefit shall not be paid until the first day of the month coincident or next succeeding the date that the requirements of Section 4.21 have been met, including the submission of a Social Security Administration disability award letter to the Trustees, as applicable, or the Trustees determination that the Participant is totally and permanently disabled. Effective January 1, 2012, disability benefits shall be paid retroactively to the Disability Benefit Accrual Date provided that the Trustees receive the Social Security Administration's disability award letter within six months of the date the Participant received such award letter, otherwise, the Disability Benefits

shall be paid retroactively for a period not to exceed six months prior to the date the Trustees received the Social Security Administration's disability award letter, but in no event earlier than the Disability Benefit Accrual Date. The monthly Disability Benefit payable to the Participant will be actuarially adjusted to account for any payment of retroactive disability benefits. The amount of the Disability Benefit shall be equal to the Reduced Retirement Benefit or the 25-Year Retirement Benefit which would have been payable if the Participant had reached his or her Reduced Retirement Benefit Date or the 25-Year Retirement Benefit Date on the date of his disability. The amount of the Disability Benefit shall be reduced by 3% per year for every year the Participant receives a Disability Benefit prior to having attained age 65. If a Disability Pensioner recovers from disability after attaining age 55, he or she shall be entitled to apply for an Early Retirement Benefit, a 25-Year Retirement Benefit or a 30-Year Retirement Benefit, whichever is applicable. If a Disability Pensioner recovers from disability before attaining age 55, he or she shall not be entitled to any benefits under the Plan until the requirements of Sections 4.1, 4.3, 4.5, 4.7, 4.11, or 4.13 have been met, as applicable.

Section 4.15 Death of Participant after Annuity Starting Date.

- (a) If a Post-Retirement Benefit to the Spouse has been rejected and if a Pensioner dies before receiving 36 monthly payments, his or her designated beneficiary shall be entitled to a benefit consisting of the remainder of the 36 months payments (hereafter the "Survivor Benefit").
- (b) A Survivor Benefit is not payable if a Pensioner is receiving a Post-Retirement Benefit as set forth in Section 4.16 below or if the Participant is subject to the Default Schedule.
- (c) If a Participant dies after pension payments have commenced, the remaining portion of his or her interest will be distributed at least as rapidly as under the method of distribution in effect at the date of his or her death.

Section 4.16 Post-Retirement Benefit to Spouse. If, on the Annuity Starting Date of a Participant's benefit, he or she has a Spouse, the benefits otherwise payable shall be reduced so as to provide that, following his or her death after the Annuity Starting Date, for continuation of 50% of such reduced benefit to such Spouse during the Spouse's remaining lifetime. However, such reduction and benefit to the Spouse will not go into effect if he or she elects, and the Spouse consents, in writing as provided herein to waive the Post-Retirement Benefit. The election procedure and reduction shall be determined in accordance with uniform rules established by the Trustees and in accordance with applicable law. The time to elect to waive any Post-Retirement Benefits shall be the 180 day period ending on the Annuity Starting Date.

Any election to waive the Post-Retirement Benefit must be made by the Participant in writing (on the appropriate Fund forms and pursuant to the procedures established by the Trustees) during the 180 day election period and be consented to by the Participant's Spouse in writing during such period. Such Spouse's consent must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Trustees that the required consent cannot be obtained

because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by regulation. The election made by the Participant and consented to by his or her Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. Any new election must comply with the requirements of this paragraph. A former Spouse's waiver shall not be binding on a new Spouse.

With regard to the election, no less than 30 days and no more than 180 days before the Annuity Starting Date, the Trustees shall provide the Participant with a written explanation of:

- (a) the terms and conditions of the Post-Retirement Benefit;
- (b) the Participant's right to make an election to waive the Post-Retirement Benefit;
- (c) the right of the Participant's Spouse with respect to consent to any election to waive the Post-Retirement Benefit; and
- (d) the right of the Participant to revoke such election and the effect of such revocation.

Effective for Plan Years beginning on or after January 1, 1997 if the Annuity Starting Date for a distribution in the form other than the Post-Retirement Benefit may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided:

- (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Post-Retirement Benefit and elect (with consent of his Spouse) to a form of distribution other than the Post-Retirement Benefit;
- (b) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Post-Retirement Benefit is provided to the Participant; and
- (c) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

Effective as of January 1, 2008, a married Participant and his Spouse who are otherwise eligible under the terms of the Plan for a Post-Retirement Benefit, may file in writing a timely waiver, as described in this Section 4.16, of the 50% Post-Retirement Benefit to the Participant's spouse and elect a 75% Qualified Optional Survivor Annuity ("75% QOSA"). The 75% QOSA provides a reduced benefit to the Participant plus, starting after the death of the Participant, a continuation of 75% of such reduced benefit to such Spouse during the Spouse's remaining lifetime. The 75% QOSA shall be the actuarial equivalent of the 50% Post-Retirement Benefit.

Section 4.17 Pre-Retirement Benefit to Spouse. For the purposes of this Article IV, the Spouse's Pension means a death benefit payable to the Spouse of a Participant who dies prior to the Annuity Starting Date in the form of a pre-retirement survivor annuity (a joint and survivor annuity), as determined in accordance with this Section 4.17. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity under the Post-Retirement Benefit under the Plan if:

- (a) in the case of a Participant who dies after the Early Retirement Benefit Date, such Participant had Retired with an immediate Post-Retirement Benefit on the day before the Participant's date of death; or
- (b) in the case of a Participant who dies after he or she becomes eligible for a Vested Retirement Benefit, but before the Early Retirement Benefit Date, such Participant had:
 - (i) separated from service on the date of his or her death;
 - (ii) survived to the earliest retirement age;
 - (iii) Retired with an immediate Post-Retirement Benefit at the earliest retirement age; and
 - (iv) died on the day following the day on which he or she would have attained the earliest retirement age.

The earliest period for which the surviving Spouse may receive a payment is the month in which the Participant would have attained the earliest retirement age under the Plan.

Section 4.18 Preservation of Benefits and Pension Reduction. Anything to the contrary notwithstanding, a Pension computed under this Article IV shall be subject to the following:

- (a) Minimum Benefit for Participants as of January 1, 2014.

If a Participant was eligible to receive a benefit under the provisions of the Plan as of December 31, 2013 and a benefit becomes payable under this Plan resulting from termination of employment on or after January 1, 2014, such a benefit shall not be less than the benefit that would have been payable as of December 31, 2013, under the provisions of the Plan as of December 31, 2013.

- (b) Pension Reduction.

Anything herein to the contrary notwithstanding, the Plan shall be administered in a manner which will result in its complying with the provisions of Code Section 415, which are incorporated herein by reference.

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any optional benefits provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), and any benefits distributed under the Plan, shall not increase to an amount in excess of the amount permitted under Code Section 415 at any time. (To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.) The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who

have incurred a severance from Covered Employment; provided, however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Code Section 415(b)(1)(A), shall not be increased under Code Section 415(d) after the Annuity Starting Date.

Limitation Year, for purposes of applying this section, means the twelve (12)-month period commencing January 1 and ending December 31.

Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 4.18(b) of the Plan as in effect prior to the effective date of the final Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

Notwithstanding any provision of the Plan to the contrary, effective for Limitation Years ending after December 31, 2001, the benefit increases resulting from the increase in the limitations Section of Section 415(b) of the Code will be provided to all Participants with an Hour of Service on or after January 1, 2001.

Notwithstanding any provisions of the Plan to the contrary, effective for Plan years beginning after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Internal Revenue Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees to comply therewith.

Section 4.19 Form of Benefit Distribution. Benefits payable under Sections 4.1, 4.3, 4.5, 4.7, 4.9, 4.11, or 4.13 shall be paid in the form of a life annuity with 36 months guaranteed for an unmarried Participant on his Annuity Starting Date or a married Participant who has waived the Post-Retirement Benefit with consent of his or her Spouse as provided herein. If a Participant is married on his Annuity Starting Date, his pension shall be paid in the form of a Post-Retirement Benefit, unless the Participant waives the right to such benefit and his or her spouse consents, as provided herein. Notwithstanding anything herein to the contrary, a Participant who is subject to the Default Schedule shall not be entitled to the 36 guaranteed monthly payments, and the normal form of benefit for such Participant shall be a single life annuity with no period of guaranteed payments.

Section 4.20 Application and Misrepresentations. Applications for retirement, disability or survivor benefits must be made in writing, in the form and manner prescribed by the Trustees. Any misrepresentation in any application submitted by a claimant to the Pension Fund shall constitute grounds for adjustment of the claim and of the requested benefits and for recovery by the Pension Fund of any benefit payment made in reliance upon said misrepresentation.

Section 4.21 Filing of Application for Benefits. Except as required by Sections 4.22 and 4.23, no benefits shall be paid under the Plan unless the Participant or Beneficiary entitled thereto shall have filed a written application with the Trustees which provides all the information reasonably necessary for the payment of such benefits and which application shall be filed with the Trustees within the 180-day period preceding the Annuity Starting Date.

Section 4.22 Statutory Commencement of Benefits. The Pensioner (other than a disability Pensioner), upon approval of his or her application, will be entitled to a monthly retirement benefit beginning on the first day of the calendar month following the date of his or her retirement and continuing to and including the payment due on the first day of the month in which his or her death occurs. Additionally, all pension benefits payable to a Pensioner in accordance with this Plan shall commence no more than 60 days after December 31 of the Plan Year in which the latest of the following events occurs:

- (a) The attainment by the Participant of age 65;
- (b) The 10th anniversary of the date upon which the Employee first became a Participant in this Plan;
- (c) Termination of Covered Employment by the Participant; and
- (d) A date later than subsection (a), (b) and (c) of this Section, if elected by written statement received by this Plan, signed by the Participant, provided that no such election shall postpone the commencement of the Participant's pension until after the Required Beginning Date as defined in Section 4.23(g). If a Participant elects to postpone commencement of his pension and commences receipt of his benefits within six months of his Normal Retirement Age (or later date on which he terminates Covered Employment or reduces Covered Employment to the extent that Section 4.25 permits a Pensioner to work after Normal Retirement Age without suspension of benefits), the Participant's benefit shall be determined as of his Normal Retirement Age and the Participant shall receive a retroactive lump sum payment for the months during which payment was postponed. However, if a Participant elects to postpone commencement of his pension and commences receipt of his benefits on a date later than six months from his Normal Retirement Age (or later date on which he terminates Covered Employment or reduces Covered Employment to the extent that Section 4.25 permits a Pensioner to work after Normal Retirement Age without suspension of benefits), the Participant's benefit shall be actuarially adjusted to account for the time that has elapsed since the date on which the calculation of his pension was based.

Section 4.23 Latest Commencement of Benefits.

- (a) General Rules.
 - (i) Effective Date. The provisions of this Section 4.23 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
 - (ii) Precedence. The requirements of this Section 4.23 will take precedence over any inconsistent provisions of the Plan.

- (iii) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.
- (b) Time and Manner of Distribution.
 - (i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
 - (ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - A. If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - B. If the Participant's Surviving Spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - C. If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - D. If the Participant's Surviving Spouse is the Participant's sole designated beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 4.23(b), other than Section 4.23(b)(i), will apply as if the Surviving Spouse were the Participant.
 - (iii) 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 Sections 4.23(c), (d) and (e).
- (c) Determination of Amount to be Distributed Each Year.

(i) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- A. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- B. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 4.23(d) or (e);
- C. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- D. payments will either be non-increasing or increase only as provided in applicable Treasury regulations under Code Section 401(a)(9).

(d) Requirements for Annuity Distributions That Commence During Participant's Lifetime.

(i) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.23(d)(i), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 4.23(b)(ii)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:
- A. unless the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - B. if the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Section 4.23(e) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 4.23(b)(ii)(A).

(f) Definitions.

- (i) Designated beneficiary. The individual who is designated as the Participant's beneficiary on applicable Fund forms and is the designated beneficiary under Section 401(a)(9) of the Code and applicable Treasury regulations.
- (ii) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the

Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 4.23(b)(ii).

(iii) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(g) Required Beginning Date. The date specified below:

(i) General Rule. Effective January 1, 1997, the first day of April of the calendar year following the later of the calendar year in which the Participant attains age 70-1/2, or retires.

(ii) 5-percent owners. The first day of April following the calendar year in which the Participant attains age 70-1/2.

(iii) Definition of 5-percent Owner. A Participant is treated as a 5-percent owner for purposes of this Section if such Participant is a 5-percent owner as defined in Section 416(i) of the Code.

(iv) Loss of 5 -percent Owner Status. Once distributions have begun to a 5-percent owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

Section 4.24 Payment of Alternate Payee Benefit. In no case shall pension payments made to an alternate payee pursuant to a qualified domestic relations order, as defined in Section 414(p) of the Code, commence prior to the Participant's earliest retirement date.

Section 4.25 Re-Employment in the Industry.

(a) In General. A Pensioner who becomes re-employed by any Contributing Employer to the Pension Fund in employment covered by a Collective Bargaining Agreement shall have future benefit payments suspended except, such restriction shall not apply to a Pensioner beyond the third month of the year following the year in which he attains age 70½. When the Pensioner again Retires and again applies for a pension benefit, subsequent pension benefit payments shall be payable from the first day of the calendar month following the month of his or her subsequent Retirement date. A Pensioner who becomes re-employed by any contributing employer to the Pension Fund in employment covered by a Collective Bargaining Agreement shall be deemed to be engaged in "Disqualifying Employment" for the purposes of this Section 4.25.

- (b) Suspension of Benefits. Normal or early retirement benefits in pay status will be suspended for each calendar month during which the Employee completes at least 40 hours of service in Disqualifying Employment. Similarly, the actuarial value of benefits which commence later than Normal Retirement Age will be computed without regard to amounts which have been suspended under the preceding sentence.
- (c) Resumption of Payment. If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in Disqualifying Employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Disqualifying Employment and the resumption of payments.
- (d) Notification. No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. If such review is requested, the Plan shall conduct such reviews in accordance with the claims procedures adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations. The suspension of benefits notice described in this Section shall also be provided to Participants who continue to remain in Covered Employment after attaining Normal Retirement Age.

- (e) Amount suspended.
 - (i) Life annuity. In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a straight life annuity or a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.
 - (ii) Other benefit forms. In the case of a benefit payable in a form other than the form described in subsection (i) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in Disqualifying Employment, equal to the lesser of:

- (A) The amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual Retirement based on a single life annuity commencing at actual retirement age; or
 - (B) The actual amount paid or scheduled to be paid to the Employee for such month.
- (f) Recovery of Overpayments. If retirement benefits which should have been withheld were paid to an individual, they will be recovered. After he or she stops working, 100% of the first pension check (which may include as many as three month's payments) may be used, to the extent possible, to recover any overpayments. In addition, subsequent payments may be offset by as much as 25% of the amount otherwise payable until the entire overpayment has been recovered.

Section 4.26 Lump Sum Death Benefit for Pensioners. A lump sum benefit is provided for a Pensioner who dies on or after January 1, 1988 and prior to January 1, 2012. The amount of the death benefit is based upon the amount of the Pensioner's monthly pension under the Plan. A Pensioner shall mean only the Retired Participant (not a surviving spouse or beneficiary) receiving pension benefit payments. A deceased Pensioner's beneficiary shall be paid pursuant to the following schedule:

<u>Pension Amount</u>	<u>Death Benefit</u>
\$ 0.00 to \$100.50	\$1,500.00
\$101.00 to \$200.50	\$2,500.00
\$201.00 and above	\$3,500.00

The payment is to be made to the Pensioner's Surviving Spouse, unless the Surviving Spouse consents to the designation of another beneficiary designated by the Pensioner. If the named beneficiary predeceases the Pensioner, payment will be made to the following people in order of priority:

Payment should be made to the spouse if the named beneficiary or alternate is deceased or if no individual has been named. Then, if the spouse is deceased, to the children of the deceased per stirpes. If there are no children, to any brother or sister of the deceased. If none of the above exists, to the estate of the deceased. If more than one individual is eligible for payment, payment will be made in equal shares.

In no case shall payment of a death benefit be made pursuant to this Section 4.26 to any individual who is otherwise eligible to receive such payment if such individual was convicted of the murder of the participant. In the event that an individual, who is otherwise eligible to receive such payment, is indicted for the murder of the participant, the Plan may withhold payment of the death benefit until there is a final judicial disposition of the matter.

Effective January 1, 2012, a lump sum benefit will not be provided to any Pensioner who dies on or after January 1, 2012.

Section 4.27 Increased Benefits for Pensioners. Additional payments will be made to Pensioners who Retired prior to January 1, 1990 in accordance with the following schedule:

<u>Commencement Date</u>	<u>Number of Additional Pension Checks</u>
Prior to 12/31/74	5 checks
01/01/75 up to 12/31/83	4 checks
01/01/84 up to 12/31/87	3 checks
01/01/88 up to 1/1/90	1 check

For the purposes of this section, “Pension Commencement Date” shall mean the date the pension began to be paid without regard to when the first check is actually received.

If the Pension Commencement Date for a Pensioner is on or after January 1, 1990, and he leaves Covered Employment on or after January 1, 1990, he will not receive an extra-check. A vested retiree, however, whose last day of service was prior to December 31, 1989 and whose Pension Commencement Date is on or after January 1, 1990, will be eligible to receive one (1) extra check each year.

Notwithstanding any other provision of this Plan to the contrary, effective as of December 1, 1998, the minimum monthly retirement benefit payable to a Pensioner who began receiving benefits under this Plan prior to such date by reason of meeting the conditions of Section 4.1 – 30-Year Retirement Benefit or Section 4.3 – 25-Year Retirement Benefit shall be \$200.

Section 4.28 Limitations as to Certain Employees. Regardless of any other provision of the Plan, unless the IRS determines that the following provisions are not necessary to prevent the prohibited discrimination that may occur in the event of an early termination of the Plan, the Pension Benefit payable to any highly compensated Employee and any highly compensated former Employee who is not covered by a Collective Bargaining Agreement shall be a benefit that is restricted as follows:

- (a) The Pension Benefit shall be limited to a benefit that is nondiscriminatory under Section 401(a)(4).
- (b) The annual payments shall be restricted to an amount equal to the payments that would be made on behalf of the Employee under a single life annuity that is the actuarial equivalent of the sum of the Employee’s accrued benefit and the Employee’s other benefits under the Plan. The foregoing restrictions shall not apply if either (1) after payment of all benefits (within the meaning of Regulation Section 1.401(a)(5) – (c)(iii))

to a Highly Compensated Employee or highly compensated former Employee, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities as defined in Section 412(1)(7) or (2) the value of all benefits payable to such Employee is less than 1 percent of the value of current liabilities before distribution.

- (c) Notwithstanding the foregoing, the total number of Employees whose benefits are subject to restrictions shall be limited to the 25 Highly Compensated Employees and highly compensated former Employees with the greatest compensation.

Section 4.29 Limitation on Compensation. Notwithstanding any provision of this Plan to the contrary, Compensation for any Plan Year beginning on or after January 1, 1991 and prior to January 1, 1994 shall not exceed Two Hundred Thousand Dollars (\$200,000), as adjusted by the Secretary of Treasury for cost of living increases. For any Plan Year beginning on or after January 1, 1994 (or, to the extent the Participant is covered under a collective bargaining agreement, Plan Years beginning on the earlier of: (A) the last of (i) January 1, 1994; or (ii) the date the collective bargaining agreement terminates; or (B) January 1, 1997), compensation shall not exceed \$150,000 (One Hundred Fifty Thousand Dollars), as adjusted for cost of living adjustments in accordance with Section 401(a)(17) of the Code. With respect to any short Plan Year beginning on or after January 1, 1994, Compensation shall not exceed the foregoing limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year and the denominator of which is twelve (12).

Notwithstanding any provision to the contrary, the annual Compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, which amount shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) (which limit is \$260,000 for 2014). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the “determination period”). If a determination period consists of fewer than 12 months, the annual earnings limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, the Annual compensation limit for any prior determination period shall be \$200,000.

Section 4.30 Benefit Overpayments.

- (a) Obligation to Pay Excess Amounts. By accepting benefits under the Plan a Participant or a Participant’s Spouse or designated beneficiary agree that in the event such individual receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant or a

Participant's Spouse or designated beneficiary) ("Excess Payments"), shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or the Administrator or any other designee duly authorized by the Trustees) requesting such repayment.

- (b) Recovery by Plan. The Trustees shall have full authority, in their sole and absolute discretion, to recover the amount of any Excess Payments (plus interest, attorney's fees and costs) paid by the Plan to or on behalf of any Participant, Spouse or designated beneficiary. Such authority shall include, but shall not be limited to, the right to:
- (i) seek the Excess Payment in a lump sum from such individual;
 - (ii) reduce future benefits payable to the individual who received the overpayment;
 - (iii) reduce future benefits payable to a surviving spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan following the death of such individual, and/or
 - (iv) initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest, attorney's fees and costs).

Section 4.31 Waivers of Benefits. Notwithstanding any provision of this Plan to the contrary, a Spouse, Surviving Spouse or other designated beneficiary may waive his/her right to receive benefits under the Plan upon the death of an eligible Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of (a) the date such Spouse, Surviving Spouse or other designated beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such Spouse, Surviving Spouse, or other designated beneficiary. Once such a waiver has been received by the Plan, it may not be revoked.

In the event a Spouse, Surviving Spouse or other designated beneficiary has filed a waiver with the Plan as set forth above, then the benefit which such Spouse, Surviving Spouse or designated beneficiary would have been entitled to receive shall be payable to the contingent beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the provisions of Section 4.26, governing the disposition of benefits upon the death of a Participant who does not leave a Surviving Spouse or designated beneficiary.

Section 4.32 Small Payments. Effective as of October 1, 2012, if the value of a Participant's accrued benefit as of the date the Participant (or his Spouse or Beneficiary) is entitled to a distribution is no more than \$1,000, the Plan shall pay the Participant (or if the payment is on account of the death of the Participant, his Spouse or other Beneficiary) his account balance in a single lump sum payment at the time set forth in Article IV, as applicable. If the value of the Participant's accrued benefit as so determined is \$1,000 or less, the Plan shall

distribute such amount as described in the first sentence of this Section 4.32, without regard to the spousal consent rules of Section 4.19.

ARTICLE V

ROLLOVER CONTRIBUTIONS

Section 5.1 Direct Rollover.

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 5.1, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the distributee in a direct rollover.
- (b) An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee that is greater than the regulatory amount permitted by law to be excluded from the direct rollover option, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).
- (c) An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), and individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), and for distributions made on or after January 1, 2002, an annuity contract described in Code Section 403(b), and an eligible plan described under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective January 1, 2008, Participants can roll over an eligible rollover distribution into a Roth IRA described in Code Section 408A to the extent the rollover is permitted under the rules of Code Section 408A(e). Effective January 1, 2010, in the case of an eligible rollover distribution to a non-Spousal distributee, an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth individual retirement account as

described in Section 408A of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such non-Spousal distributee.

- (d) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee shall also include a non-Spousal distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.
- (e) A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.

Section 5.2 Mandatory Distribution. Effective as of March 28, 2005, in the event of a mandatory distribution greater than \$1,000 where the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly, the Administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Administrator as provided in Code Section 401(a)(31)(B).

ARTICLE VI

PAYMENT OF BENEFITS

Section 6.1 Payments for Incompetent Persons. If the Trustees shall find that any person to whom a benefit is payable under the Plan is unable to care for his affairs because of illness or accident, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, child, grandchild, parent, brother or sister of such person, or to any person deemed by the Trustees to have incurred expense for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability under the Plan therefor.

Section 6.2 Spendthrift. No benefit payable at any time under the Plan shall be subject in any manner to alienation, anticipation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. No benefit and no fund established in connection with the Plan shall in any manner be subject to the debts or liabilities of any person entitled to such benefit. This Section 6.2 shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a "qualified domestic relations order," as defined in Section 414(p) of the Code.

Notwithstanding the foregoing, with respect to judgments, orders, decrees issued and settlement agreements entered into on or after August 5, 1997, a Participant's benefit may be

reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or (3) settlement agreement entered into by the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person. The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Participant's Plan benefits.

ARTICLE VII

CONTRIBUTIONS

Section 7.1 Amount of Contributions. Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement between the parties. A list of employer contribution rates established pursuant to the applicable Collective Bargaining Agreements between the parties in effect as of October 1, 2012 is set forth in Appendix A attached hereto.

Each Employer shall sign a copy of the Trust Agreement (or other written agreement prescribed by the Trustees referencing the Trust Agreement), which shall evidence such Employer's adoption of the Trust Agreement and this Plan as of the effective date specified by the Employer, and its agreement to furnish all information reasonably necessary in the administration of the Plan and to pay all costs of the Plan applicable to Participants employed by such Employer as determined by the Trustees from time to time on the basis of uniform actuarial methods and assumptions.

Section 7.2 Irrevocability of Contributions. Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Neither such contributions nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners or beneficiaries and for the payment of administration expenses of the Pension Plan.

ARTICLE VIII

ADMINISTRATION

Section 8.1 Administration of the Plan. The Named Fiduciary of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, The Trustees of the United Wire, Metal and Machine Pension Fund.

Section 8.2 Decision of Trustees. The Trustees shall have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan to decide all matters arising in connection with the operation or administration of the Plan. Without

limiting the generality of the foregoing, the Trustees shall have the sole and absolute discretionary authority:

- (a) to take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- (b) to formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;
- (c) to decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- (d) to resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan; and
- (e) except as specifically provided to the contrary in Section 8.5 to process, and approve or deny, benefit claims and rule on any benefit exclusions.

All determinations made by the Trustees with respect to any matter arising under the Plan shall be final and binding on all parties.

Section 8.3 Management of Funds. The assets of the Plan shall be conserved, invested and disbursed by the Trustees pursuant to the terms of the Pension Plan, the Trust Agreement and in accordance with applicable law.

Section 8.4 Application for Benefits. Every application for retirement, disability or survivor benefits shall be made in writing on forms prescribed by the Trustees. Application forms may be obtained from the Fund office. The claimant shall submit completed forms to the Fund office for processing in accordance with procedures established by the Trustees. A Participant must also furnish to the Trustees any information or proof requested by them and reasonably required to determine his or her entitlement to benefits.

Section 8.5 Claims and Appeals.

- (a) All initial claims for benefits under the Plan must be in writing on the form prescribed by the Trustees and sent to the attention of the Board of Trustees. A decision regarding the status of a claim for benefits shall be made by the Trustees within 90 days from the date a claim is received by the Trustees, provided however, that if it is determined that special circumstances require an extension of time for processing a claim, such period may be extended, however, in no event shall the extension of time exceed an additional 90 days after expiration of said initial period. If such an extension is required, written notice of the extension, along with an estimate of the date on which the Trustees expect to render a final decision, shall be furnished to the claimant prior to expiration of the initial 90-day period. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension

notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

- (b) A claimant whose application for benefits under the Plan has been denied, in whole or in part, is to be provided with adequate notice of the determination in writing setting forth:
 - (i) the specific reason(s) for such denial of benefits, with references to the specific Plan provisions on which the determination is based;
 - (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and
 - (iii) a description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, following an adverse benefit determination on review, to bring a civil action under section 502(a) of ERISA.
- (c) If a claim for benefits has been denied, in whole or in part, or any other adverse benefit determination has been made by the Trustees, the claimant (or his/her authorized representative) may appeal the denial of benefits by written request filed with the Plan's Board of Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination.

In connection with a request for review, the claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim to the Board of Trustees. In addition, the claimant may review all pertinent Plan documents, records, and other information relevant to the claim. The claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review by the Board of Trustees will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim.

- (d) A decision on review will be made by the Board of Trustees, at their next regularly scheduled meeting following receipt of the request for review, unless the request is received by the Fund Office less than thirty (30) days prior to the next regularly scheduled meeting. If such appeal is received by the Fund Office less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing the request for review, the decision may be made at the third meeting following receipt of such appeal, provided that the claimant is notified in

advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the claimant of the date as of which the determination will be made. If any extension under this subsection (d) is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Board of Trustees' request for information.

- (e) The decision on review shall be in writing and sent to the claimant. The decision shall include:
 - (i) the specific reason(s) for the decision, written in a manner calculated to be understood by the claimant;
 - (ii) specific references to the pertinent Plan provisions on which it 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 claim; and
 - (iv) a statement describing the claimant's rights to obtain additional information regarding the Plan's appeals process, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.
- (f) The decision in writing shall be sent to the claimant no later than five (5) days after such decision is made. The decision on review of the Board of Trustees concerning an appeal shall be final and binding on all parties.
- (g) The Trustees have discretionary and final authority to determine eligibility for benefits or to construe or apply the terms and provisions of the Plan. Benefits under this plan will be provided only if the Trustees decide in their discretion that the applicant is entitled to them, and the decision of the Trustees on any disputed matter arising under this Plan shall be binding and conclusive on all persons. Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.
- (h) The denial of an application or claim as to which the right of review had been waived as well as any decision of the Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition. The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim

or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a “Participant” or “Beneficiary” of the Plan within the meaning of those terms as defined in ERISA.

- (i) The decision of the Trustees concerning an appeal shall be final and binding on all affected parties. No legal or equitable action for benefits under the Plan, to enforce the claimant’s rights under the Plan, or to clarify the claimant’s right to future benefits under the Plan may be brought unless and until the claimant has followed the claims and appeal procedures that are described in this Section 8.5 and the benefits requested by the claimant have been denied in whole or in part, or there is any other adverse benefit determination.
- (j) In addition, no legal or equitable action for benefits under the Plan, to enforce the claimant’s rights under the Plan, to clarify the claimant’s right to future benefits under the Plan, or against the Plan Administrator or any other Plan fiduciary may be brought more than one year following the earlier of: (i) the date that such one-year limitations period would commence under applicable law, (ii) the date upon which the claimant knew or should have known that the claimant did not receive an amount due under the Plan, or (iii) the date on which the claimant fully exhausted the Plan’s administrative remedies.
- (k) Special Procedures for Disability Benefit Applications.
 - (i) Applications for Disability Benefits shall be subject to all of the general rules described in subsections (a) through (h), except to the extent that they are amended by the specific provisions in this subsection (i).
 - (ii) The initial decision on an application for a Disability Benefit will be made within 45 days after the Fund receives the application, unless special circumstances require additional time, in which case the Fund will notify the claimant before the end of the initial 45 days of an extension of 30 days or less. The contents of that notice shall be as described in subsection (b). If necessary, the Fund may notify the claimant of a second extension of 30 days or less, following the same procedure. No additional extensions may be made, except with the claimant’s voluntary consent.
 - (iii) If an adverse decision on the application is based in whole or in part on any internal rule, guideline, or similar criterion, the notice to the claimant of the adverse decision will either set forth the internal rule, guideline, or similar criterion, or will state that such

was relied upon and will be provided free of charge to the claimant upon request.

- (iv) Upon the claimant's request, the Fund will identify any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
- (v) The Trustees will consider the appeal de novo, without any deference to the initial benefit denial.
- (vi) The Trustees will not include any person who participated in the initial benefit denial or who is the subordinate of a person who participated in the initial benefit denial.
- (vii) If the initial benefit denial was based in whole or in part on a medical judgment, the Trustees will:
 - (A) consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and who was neither consulted in connection with the initial benefit determination nor is the subordinate of any person who was consulted in connection with that determination; and
 - (B) upon notifying the claimant of an adverse determination on review, include in the written notice either an explanation of the clinical basis for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

Section 8.6 Sworn Statement. Each Pensioner receiving retirement benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his or her existence including a statement that he or she had obtained no new employment in any capacity in the industry as defined in the Collective Bargaining Agreement, and as provided for in Section 4.25 of the Plan. If such statement is not submitted within 60 days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be suspended until such statement is submitted and approved by the Trustees.

Section 8.7 Cessation of Retirement Benefit Payments. If a Pensioner or designated beneficiary fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Pensioner or beneficiary at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, then, after an attempt has been made (with the cooperation of the Internal Revenue Service and the

Social Security Administration) to trace the Pensioner or beneficiary, any payments due on the Pensioner's or beneficiary's account shall be held until he or she makes claim therefor.

Section 8.8 Revocation of Spousal Beneficiary Designation upon Divorce. Effective January 1, 2015, if a Participant designates the Participant's Spouse as beneficiary and is thereafter divorced from such Spouse, such beneficiary designation shall be of no force and effect as of the date of such divorce. Nothing herein shall preclude a Participant from subsequently designating his or her former Spouse as beneficiary after the date of such divorce, except as required by applicable law.

ARTICLE IX

THE FUNDING OF THE PLAN

Section 9.1 Plan Assets Held by Insurance Company or Trust Fund. All contributions in accordance with Article VII hereof shall be paid to the Trust Fund. The Plan may be funded through one or more funds and invested in stocks, securities, bonds, mortgages, insurance or annuity contracts, real estate or any other legal investment. The assets hereunder shall comprise the Fund.

Section 9.2 Fund to Be for the Exclusive Benefit of Participants. The contributions of the Employer to the Fund shall be for the exclusive benefit of Participants, and no part of the assets of such Fund shall revert to the Employer except such amounts as may remain after termination of the Plan and after the satisfaction of all fixed and contingent obligations to all such persons.

Section 9.3 Interests of Participants in Fund. No Participant shall have any right, title, or interest in any part of the assets of any Fund except as and to the extent expressly provided in the Plan.

Section 9.4 Investment and Control of Fund. The investment of the assets comprising the Fund shall be the responsibility of the Trustees subject to, and except as otherwise provided, by the terms and provisions of the Trust Agreement (including any provision for appointment of an investment manager, as defined in Section 3(38) of ERISA). The Trustees shall have no responsibility with respect to control and management of the Fund except to the extent expressly provided herein.

Section 9.5 Payment Instructions from Trustees. The Trustees shall make payments from the Fund, upon the receipt of written instructions from the Trustees, to the person or persons designated by the Trustees as entitled under the terms of the Plan to such payment. Any payment instructions from the Trustees to the Trustees shall warrant that such payment is being made either to a person entitled to benefits or payments under the Plan or to pay the expenses of the Plan.

Section 9.6 Obligations of the Investment Fiduciary. The Investment Fiduciary is not a party to the Plan, nor bound in any way by the Plan provisions. It shall not be required to look to the terms of this Plan, nor to determine whether the Trustees have the authority to act in any particular manner or to make any contract or agreement.

Section 9.7 Minimum Funding Requirements. The minimum funding requirements for the Plan shall be determined under the applicable provisions of sections 412 and 431 of the Internal Revenue Code as in effect for Plan Years beginning after December 31, 2007.

ARTICLE X

CONSTRUCTION

Section 10.1 All questions pertaining to the validity or construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties shall be determined in accordance with New York law to the extent not superseded by the Code or ERISA. The Trustees shall have the power and discretion to interpret, construe and administer the Plan. The determination of any question arising in connection with the Plan, including (but not limited to) the interpretation of the terms of the Plan, shall rest with the Trustees (in its sole and absolute discretion), and its decision or action as to any such question shall be final and conclusive, and binding upon all parties.

The Trustees also have discretion and authority to interpret the Pension Plan's terms to reflect the intent of the Trustees. In the event of a scrivener's error that renders a Pension Plan term inconsistent with the intent of the Trustees, the intent of the Trustees controls, and any inconsistent Pension Plan term is made expressly subject to this requirement. The Administrator has the authority to review objective evidence to conform the Pension Plan term to be consistent with the intent of the Trustees. Any determination made by the Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

Should any provision contained in the Trust Agreement or the Pension Plan or in any Collective Bargaining Agreement pursuant to which the Trust Agreement is created be held unlawful, such provision shall be of no force and effect, and the Trust Agreement, the Pension Plan or any such Collective Bargaining Agreement shall be treated as if such portion had not been contained herein.

ARTICLE XI

VESTING - AMENDMENT - TERMINATION - MERGERS

Section 11.1 Vesting. The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant or other person shall have any vested interest or right in the Trust Fund except as provided by the Plan in conformance with applicable law.

Section 11.2 Amendment of the Pension Plan. The Pension Plan may be amended by the Trustees from time to time by resolution of the Trustees provided that such amendments conform to the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended, and does not adversely affect the Pension Trust's status as a "qualified Trust" and as an "exempt Trust" pursuant to Section 401 and 501(a) and any other relevant sections of the 1986 Internal Revenue Code or any successor thereto. Except as provided in any applicable

law, no modification, alteration or amendments shall adversely affect any retirement benefit paid to any Pensioner or survivor. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of section 412(d)(2) of the Internal Revenue Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Internal Revenue Code (for plans in endangered and critical status), to the extent those rules apply.

Section 11.3 Termination. The Trustees at present hope and expect to maintain this Plan indefinitely as a permanent and continuing retirement program, but the Trustees, shall have the right, anything herein to the contrary notwithstanding, in its sole and absolute discretion, by resolution, to terminate, or completely discontinue contributions under, the Plan at any time.

Section 11.4 Termination of Plan. In the event that the Plan is terminated, in full or in part, for any reason, the rights of all affected Participants to benefits accrued under the Plan as of the date of such termination, to the extent then funded, shall be nonforfeitable; and the assets of the Plan shall be allocated by the Trustees. After providing for the expenses of the Plan, the assets remaining in the Fund shall in the discretion of the Trustees be either continued in the Fund until paid out in accordance with the provisions of the Plan or distributed to the Participants and Beneficiaries.

Section 11.5 Merger or Consolidation of Plan. In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be merged and/or transferred to the other trust fund only if:

- (a) each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had terminated);
- (b) such other plan and trust are qualified under Section 401(a) and 501(a) of the Internal Revenue Code.

Section 11.6 No Diversion of Fund. No modification or amendment of the Plan shall cause or permit any part of the assets comprising the Fund to be diverted to purposes other than for the exclusive benefit of Participants and others entitled to benefits under the Plan or for the payment of expenses of the Plan.

Section 11.7 Reversion to Employer. No modification or amendment shall cause or permit any part of the assets comprising the Fund to revert to or become the property of any Employer.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Headings. The headings of the Plan are inserted for convenience of reference only and shall have no effect upon the meaning of the provisions hereof.

Section 12.2 Applicability of State Law. If any determination is to be made with respect to the Plan under applicable state law, the laws of the State of New York shall apply, except to the extent that such law is superseded by the Code or ERISA.

Section 12.3 Provisions Inconsistent with Qualified Status. This Plan is intended to be a qualified plan under the Code. Any provision of this Plan that would cause the Plan to fail to comply with the requirements for qualified plans under the Code shall, to the extent necessary to maintain the qualified status of the Plan, be null and void ab initio, and of no force and effect, and the Plan shall be construed as if the provision had never been inserted in the Plan.

ARTICLE XIII

PRO-RATA PENSIONS

The Fund entered into a number of reciprocal agreements with other pension funds providing for certain service credits, which agreements differ from each other in detail. The reciprocal agreements in effect are maintained in the Fund Office.

ARTICLE XIV

TOP-HEAVY PLANS

The following provisions shall become effective as of the first day of any Plan Year in which the Plan is determined to be Top-Heavy:

Section 14.1 Definition of Top-Heavy.

- (a) The Plan will be considered to be Top-Heavy for a Plan Year if, as of the last day of the preceding Plan Year (hereinafter referred to as the "Determination Date"):
 - (i) the present value (determined as of the actuarial valuation date of the Plan Year ending on the Determination Date, using the actuarial assumptions set forth in Schedule C attached hereto) of the Accrued Benefits of all Key Employees (as defined in Section 14.2) exceeds sixty percent (60%) of the present value of the Accrued Benefits of all Participants, or
 - (ii) the Plan is part of a required aggregation group of plans and the required aggregation group is Top-Heavy. The term "required aggregation group" shall mean (1) each plan of an Employer which

qualifies under Section 401(a) of the Code in which at least one Key Employee is a Participant, and (2) any other plan which enables a plan described in the preceding subsection (1) to meet the requirements of Section 401(a)(4) or 410 of the Code. An Employer may treat a plan not required to be included in the required aggregation group as being part of such group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account (“Permissive Aggregation Group”).

- (b) If a Participant who was formerly a Key Employee is not a Key Employee on the Determination Date, then the Accrued Benefit of such Participant shall not be included in the calculation made under subparagraph (a) above.
- (c) The Accrued Benefit of any member who has not performed services for the Employer at any time during the 5-year period ending on the Determination Date shall be disregarded.
- (d) The aggregate Accrued Benefits under subparagraph (a) shall include (1) nondeductible employee contributions and (2) distributions made from the Plan during the five-year period ending on the Determination Date. Contributions of an Employer under the Social Security Act, or any other federal or state law, may not be taken into account.
- (e) If an Employer maintains or has maintained a Defined Contribution Plan (as defined in Section 14.1) which has covered or could cover a Participant in this Plan, the Top-Heavy percentage shall be determined by applying a fraction, the numerator of which is the sum of the present value of the Accrued Benefits of all Key Employees under this Plan and the account balances of all Key Employees under the Defined Contribution Plan, and the denominator of which is the sum of the present value of the Accrued Benefits of all Participants under this Plan and the account balances of all Participants under the Defined Contribution Plan. For purposes of this paragraph, the present value of the Accrued Benefits and the account balances shall be calculated with reference to Determination Dates which occur within the same calendar year. The provisions of subparagraphs (a) through (d) above shall apply in constructing such fraction.
- (f) Effective January 1, 2002, this subsection shall apply for purposes of determining the present values of Accrued Benefits and the amounts of account balances as of 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 separation from employment, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.” 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. For purposes of satisfying the minimum benefit 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.

Section 14.2 Definition of Key Employee and Non-Key Employee.

- (a) Key Employee. For the purposes of determining whether the Plan is a top-heavy plan under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) for such years, “Key Employee” shall mean any Employee or former Employee (including a deceased Employee) of an Employer who at any time during the Plan Year that includes the Determination Date was:
- (i) an officer of an 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);
 - (ii) a 5% owner; or
 - (iii) a 1% owner having annual compensation from an Affiliate in excess of \$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.

- (b) A “Non-Key Employee” is an Employee who is not a Key Employee.

Section 14.3 Minimum Benefit.

If the plans described in Section 14.1(e) are determined to be Top-Heavy, the minimum vesting provisions of Section 14.4 shall apply to both plans and, with respect to Non-Key Employees covered under both the Defined Benefit Plan and the Defined Contribution Plan, the

Employer shall be required to provide only the minimum contribution under the Defined Contribution Plan equal to at least seven and one-half percent (7-½%) of the total annual compensation of each Participant who is a Non-Key Employee or, if less, the highest rate allocated to any Key Employee who is in the employ of the Employer on the last day of the Plan Year.

Notwithstanding the foregoing, if in any calendar year the Plan is a Top-Heavy Plan, the retirement benefit of any Participant, who is a Non-Key Employee and who does not participate in a Defined Contribution Plan of the Employer, payable as a life annuity commencing at Normal Retirement Date, shall not be less than:

- (i) the product of the Participant’s average compensation for the “testing period” (as determined under Section 416(c)(1)(D) of the Code) multiplied by the lesser of (A) 2% multiplied by the number of years of employment after December 31, 1983 during which years the Plan is a Top-Heavy Plan or (B) 20%, minus
- (ii) the Participant’s cumulative annual retirement benefit under all other tax-qualified retirement plans maintained by the Employer.

The amount of the reduction applicable under (ii) above shall be determined by converting the Participant’s accrued benefit under each other tax-qualified retirement plan into an actuarially equivalent life annuity commencing at Normal Retirement Date, disregarding any portion of such benefit that is attributable to employee contributions.

For purposes of computing the minimum accrued benefit, compensation shall mean compensation within the meaning of Section 415(c)(3) of the Code.

The minimum accrued benefit hereunder shall be determined without regard to any Social Security benefit. The minimum accrual shall apply 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 years in which the Plan is a Top-Heavy Plan because (A) his compensation is less than a stated amount, (B) he is not employed on the last day of the accrual computation period or (C) the Plan is integrated with Social Security.

Section 14.4 Minimum Vesting.

If the Plan is determined to be Top-Heavy, the following vesting schedule shall be substituted for the vesting schedule set forth at Section 4.9 and shall apply to benefits accrued both prior to the Plan’s being determined to be Top-Heavy, and for each Plan Year while the Plan is determined to be Top-Heavy:

<u>Years of Service</u>	<u>Vested Percentage</u>
less than 2	0
2	20
3	40
4	60

If an Employee has not completed one Hour of service after the Plan is determined to be Top-Heavy, the Accrued Benefit of such Employee shall not be subject to the preceding vesting schedule.

If the Plan ceases to be Top-Heavy, the preceding vesting schedule shall not apply to Plan Years beginning after the Plan ceases to be Top-Heavy; provided, however, that the portion of a Participant's Accrued Benefit which became vested while the Plan was Top-Heavy shall remain vested. If the vesting schedule under the Plan shifts in and out of the above vesting schedule because of the Plan's Top-Heavy status, such shift shall be considered an amendment to the vesting schedule and eligible Participants shall be entitled to make the election described under Section 4.9(d).

Section 14.5 Collectively Bargained Employees.

The requirements of this Article XIV shall not apply with respect to any Employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives (such as the Union) and one or more Employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representatives and such Employer.

APPENDIX A

Effective April 1, 2013,

- (a) For Employers subject to the Preferred Schedule, the applicable Employer Contribution Rates described below are increased by 3% and will be adjusted thereafter on an annual basis as determined by the Trustees.
- (b) For Employers subject to the Alternative Schedule, the applicable Employer Contribution Rates described below are increased by 3% for the duration of the applicable collective bargaining agreement.
- (c) For Employers subject to the Default Schedule, the applicable Employer Contribution Rates below are increased by 17%.

Employer Contribution Rates in Effect as of October 1, 2012

Employer Name	Effective Date	Rate	Method
A & S WINDOW ASSOCIATES	04/01/11	\$ 66.00	WEEKS
A & S WINDOW ASSOCIATES	05/01/12	\$ 67.00	WEEKS
A & S WINDOW ASSOCIATES	04/01/13	\$ 68.00	WEEKS
A & S WINDOW ASSOCIATES	04/01/14	\$ 70.00	WEEKS
ACCURATE FORMING CORP	01/01/11	\$ 69.50*	WEEKS
ACCURATE FORMING CORP	01/01/11	\$ 55.00	WEEKS
ACCURATE FORMING CORP	05/16/11	\$ 72.50	WEEKS
ACCURATE FORMING CORP	05/16/11	\$ 55.00	WEEKS
ACCURATE FORMING CORP	01/01/12	\$ 72.50*	WEEKS
ACCURATE FORMING CORP	01/01/12	\$ 55.00**	WEEKS
ACCURATE FORMING CORP	05/16/12	\$ 74.00*	WEEKS
ACCURATE FORMING CORP	05/16/12	\$ 55.00**	WEEKS
ACCURATE FORMING CORP	05/16/13	\$ 75.00*	WEEKS
ACCURATE FORMING CORP	05/16/13	\$ 55.00**	WEEKS
ACCURATE FORMING CORP	05/16/14	\$ 77.00*	WEEKS
ACCURATE FORMING CORP	05/16/14	\$ 55.00**	WEEKS
ACCURATE FORMING CORP	05/16/15	\$ 80.00*	WEEKS
ACCURATE FORMING CORP	05/16/15	\$ 55.00	WEEKS
ADMIRAL METALS	11/25/11	\$ 51.00	WEEKS
ADMIRAL METALS	11/25/12	\$ 54.00	WEEKS
AIRWELD	04/01/11	\$ 61.00	WEEKS
AIRWELD	04/01/12	\$ 62.00	WEEKS
ALBEST METAL STAMPING CORP	01/01/11	\$ 30.00	WEEKS

* For those employees with more than 10 years of service.

** For those employees with less than 10 years of service.

ALBEST METAL STAMPING CORP	01/01/12	\$ 31.00	WEEKS
ALBEST METAL STAMPING CORP	01/01/13	\$ 32.00	WEEKS
AMETEK THERMAL BUSINESS, INC. Plan 4	10/15/11	\$ 38.00	WEEKS
AMETEK THERMAL BUSINESS, INC. Plan 4	10/15/12	\$ 39.00	WEEKS
AMETEK THERMAL BUSINESS, INC. Plan 4	10/15/13	\$ 40.00	WEEKS
AMETEK THERMAL BUSINESS, INC. Plan 4	10/15/14	\$ 41.00	WEEKS
AMETEK THERMAL BUSINESS, INC. Plan 4	10/15/15	\$ 41.00	WEEKS
ARTHUR BROWN & BRO INC	05/01/10	\$ 26.00	WEEKS
ARTHUR BROWN & BRO INC Plan 45B	05/01/10	\$ 26.00	WEEKS
ASTRO ELECTROPLATING CO	07/01/11	\$ 12.00	WEEKS
ASTRO ELECTROPLATING CO	07/01/12	\$ 14.00	WEEKS
AWISCO NEW YORK CORP	03/14/11	\$ 53.00	WEEKS
AWISCO NEW YORK CORP	05/01/11	\$ 53.00	WEEKS
AWISCO NEW YORK CORP	03/14/12	\$ 54.00	WEEKS
AWISCO NEW YORK CORP	05/01/12	\$ 54.00	WEEKS
AWISCO NEW YORK CORP	03/14/13	\$ 55.00	WEEKS
AWISCO NEW YORK CORP	05/01/13	\$ 55.00	WEEKS
AWISCO NEW YORK CORP	03/14/14	\$ 56.00	WEEKS
AWISCO NEW YORK CORP	05/01/14	\$ 56.00	WEEKS
BEL TRANSFORMER, INC.	04/01/11	\$ 38.00	WEEKS
BEL TRANSFORMER, INC.	05/01/12	\$ 39.00	WEEKS
BEL TRANSFORMER, INC.	10/01/12	\$ 39.00	WEEKS
BEL TRANSFORMER, INC.	04/01/13	\$ 40.00	WEEKS
BEL TRANSFORMER, INC.	04/01/14	\$ 41.00	WEEKS
BEL TRANSFORMER, INC.	06/01/14	\$ 41.00	WEEKS
BINA OFFICE FURNITURE	11/01/11	\$ 37.00	WEEKS
BOB MIMS ROOFING & SHEET METAL	05/01/11	\$ 44.00	WEEKS
BOB MIMS ROOFING & SHEET METAL	05/01/12	\$ 45.00	WEEKS
COLUMBIA BUTTON & NAILHEAD	11/01/11	\$ 32.00	WEEKS
ECKHOFF TRUCK BODIES, INC	04/01/10	\$ 44.00	WEEKS
ECKHOFF TRUCK BODIES, INC	01/01/12	\$ 45.00	WEEKS
EMPIRE STATE METAL PRODUCTS	11/01/08	\$ 36.00	WEEKS
EMPIRE STATE METAL PRODUCTS	05/01/12	\$ 37.00	WEEKS
EMPIRE STATE METAL PRODUCTS	05/01/13	\$ 38.00	WEEKS
EMPIRE STATE METAL PRODUCTS	05/01/14	\$ 39.00	WEEKS
EXPERT METAL SLITTERS, INC	04/01/10	\$ 37.00	WEEKS
EXPERT METAL SLITTERS, INC	01/01/12	\$ 38.00	WEEKS
FAVORITE PLASTICS	05/01/11	\$ 37.00	WEEKS
FAVORITE PLASTICS	05/01/12	\$ 38.00	WEEKS
FLAME CUT STEEL INC.	11/01/07	\$ 42.00	WEEKS
FRANKLIN STAINLESS CORP	08/12/11	\$ 29.00	WEEKS
FRANKLIN STAINLESS CORP	08/12/12	\$ 29.00	WEEKS
FRANKLIN STAINLESS CORP	08/12/13	\$ 30.00	WEEKS

FRANKLIN STAINLESS CORP	08/12/14	\$ 32.00	WEEKS
GYRUS ACMI, INC.	04/01/11	\$ 50.00	WEEKS
GYRUS ACMI, INC.	04/01/12	\$ 50.00	WEEKS
GYRUS ACMI, INC.	04/01/13	\$ 50.00	WEEKS
GYRUS ACMI, INC.	04/01/14	\$ 50.00	WEEKS
HARRY BRAINUM JR, INC	06/01/11	\$ 44.00	WEEKS
HARRY BRAINUM JR, INC	06/01/12	\$ 45.00	WEEKS
J.R.SIMPLOT CO dba NATIONAL SD	03/01/11	\$ 49.00	WEEKS
J.R.SIMPLOT CO dba NATIONAL SD	03/01/12	\$ 50.00	WEEKS
J.R.SIMPLOT CO dba NATIONAL SD	03/01/13	\$ 51.00	WEEKS
JULIUS BLUM & CO, INC	06/01/11	\$ 44.00	WEEKS
JULIUS BLUM & CO, INC	06/01/12	\$ 45.00	WEEKS
KATZ METAL FABRICATORS, INC	08/01/10	\$ 34.00	WEEKS
KILROY ARCHITECTURAL WINDOWS, INC	10/01/11	\$ 60.00	WEEKS
KILROY ARCHITECTURAL WINDOWS, INC	01/01/12	\$ 60.00	WEEKS
KILROY ARCHITECTURAL WINDOWS, INC	10/01/12	\$ 62.00	WEEKS
KILROY ARCHITECTURAL WINDOWS, INC	01/01/13	\$ 62.00	WEEKS
KILROY ARCHITECTURAL WINDOWS, INC	10/01/13	\$ 65.00	WEEKS
KOENIG IRON WORKS INC.	10/01/10	\$ 64.00	WEEKS
KOENIG IRON WORKS INC.	04/01/12	\$ 25.00	WEEKS
KOENIG IRON WORKS INC.	04/01/13	\$ 25.00	WEEKS
KOENIG IRON WORKS INC.	04/01/14	\$ 25.00	WEEKS
KONE INC	05/01/11	\$ 85.00	WEEKS
KONE INC	05/01/12	\$ 87.00	WEEKS
KONE INC	05/01/13	\$ 89.00	WEEKS
KONE INC	05/01/14	\$ 90.00	WEEKS
KONE INC	05/01/15	\$ 92.00	WEEKS
KONE INC	05/01/16	\$ 94.00	WEEKS
LEGACY INFINITI	06/01/10	\$ 35.00	WEEKS
LEWGUST CORP	05/11/11	\$ 36.00	WEEKS
LEWGUST CORPORATION	05/11/11	\$ 36.00	WEEKS
LEWIS BRASS & COPPER CO	06/01/11	\$ 44.00	WEEKS
LEWIS BRASS & COPPER CO	06/01/12	\$ 45.00	WEEKS
LEWISOHN	05/11/11	\$ 36.00	WEEKS
LEWISOHN SALES CO, INC	05/11/11	\$ 36.00	WEEKS
LOCAL810 STAFF	05/15/06	8%	WAGES
MAIN STEEL POLISHING CO, INC	08/01/11	\$ 47.00	WEEKS
MASON IND. & MERCER RUBBER CO.	03/01/11	\$ 36.00	WEEKS
MASON IND. & MERCER RUBBER CO.	03/01/12	\$ 38.00	WEEKS
MASON IND. & MERCER RUBBER CO.	03/01/13	\$ 39.00	WEEKS
MGR EQUIPMENT CORP	11/01/11	\$ 28.00	WEEKS
MGR EQUIPMENT CORP	03/01/12	\$ 29.00	WEEKS
MGR EQUIPMENT CORP	01/01/13	\$ 30.00	WEEKS

MGR EQUIPMENT CORP	01/01/14	\$ 32.00	WEEKS
MIDTOWN HVAC ENTERPRISES	09/01/11	\$ 79.00	WEEKS
MILLER-BLAKER, INC.	10/01/10	\$ 70.00	WEEKS
NEW YORK CENTRAL ART SUPPLY	05/01/10	\$ 26.00	WEEKS
NEW YORK CENTRAL ART SUPPLY	05/01/12	\$ 26.00	WEEKS
NEW YORK CENTRAL ART SUPPLY	05/01/13	\$ 26.00	WEEKS
NEW YORK CENTRAL ART SUPPLY Plan 45B	05/01/10	\$ 26.00	WEEKS
NEW YORK CENTRAL ART SUPPLY Plan 45B	05/01/12	\$ 26.00	WEEKS
NEW YORK CENTRAL ART SUPPLY Plan 45B	05/01/13	\$ 26.00	WEEKS
NEW YORK TILE WHOLESAL CO	05/26/11	\$ 36.00	WEEKS
NEW YORK TILE WHOLESAL CO	05/26/12	\$ 37.00	WEEKS
NEW YORK TILE WHOLESAL CO	05/26/13	\$ 38.00	WEEKS
NEW YORK UNIVERSITY	07/05/04	6.50%	WAGES
NORBET TRUCKING	07/01/11	\$ 33.00	WEEKS
NORBET TRUCKING	07/01/12	\$ 35.00	WEEKS
NORBET TRUCKING	09/01/12	\$ 35.00	WEEKS
NORBET TRUCKING	07/01/13	\$ 36.00	WEEKS
NORBET TRUCKING	07/01/14	\$ 37.00	WEEKS
NORBET TRUCKING	07/01/15	\$ 39.00	WEEKS
NYU HOSPITALS CENTER	07/01/11	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/12	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/13	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/14	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/15	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/16	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/17	7.25%	WAGES
NYU HOSPITALS CENTER	07/01/18	7.25%	WAGES
PARAMOUNT WIRE CO	04/29/11	\$ 27.00	WEEKS
PARAMOUNT WIRE CO	05/01/11	\$ 27.00	WEEKS
PARAMOUNT WIRE CO	04/30/12	\$ 28.00	WEEKS
PARAMOUNT WIRE CO	05/01/12	\$ 28.00	WEEKS
PARAMOUNT WIRE CO	05/01/13	\$ 28.00	WEEKS
PARAMOUNT WIRE CO	04/30/14	\$ 29.00	WEEKS
PETSON BUILDING SUPPLY, INC.	07/01/11	\$ 22.00	WEEKS
PMP INDUSTRIES, INC	10/01/11	\$ 93.50	WEEKS
RANCHERS BEST WHOLESAL MEAT	06/01/11	\$ 19.00	WEEKS
RANCHERS BEST WHOLESAL MEAT	06/01/12	\$ 22.00	WEEKS
ROTAX METALS, INC	06/01/11	\$ 44.00	WEEKS
ROTAX METALS, INC	06/01/12	\$ 45.00	WEEKS
S & S INDUSTRIES, INC	10/01/11	\$ 25.50	WEEKS
SKORR STEEL CO	06/01/11	\$ 44.00	WEEKS
SKORR STEEL CO	06/01/12	\$ 45.00	WEEKS
ST LUKE'S/ROOSEVELT HOSPITAL	01/01/11	10%	WAGES

ST LUKE'S/ROOSEVELT HOSPITAL	01/01/12	10%	WAGES
TESTRITE INSTRUMENT CO	10/01/10	\$ 20.00	WEEKS
TESTRITE INSTRUMENT CO	10/01/11	\$ 21.00	WEEKS
TESTRITE INSTRUMENT CO	10/01/12	\$ 22.00	WEEKS
W.E.W. CONTAINER CORP	01/01/11	\$ 36.00	WEEKS
W.E.W. CONTAINER CORP	04/01/11	\$ 36.00	WEEKS
W.E.W. CONTAINER CORP	01/01/12	\$ 37.00	WEEKS
W.E.W. CONTAINER CORP	01/01/13	\$ 38.00	WEEKS
WOODSTOCK FARMS	07/01/11	\$ 29.00	WEEKS
WOODSTOCK FARMS	07/01/12	\$ 30.00	WEEKS
WOODSTOCK FARMS	07/01/13	\$ 31.00	WEEKS
YALoz MOLD & DIE CO	12/16/06	\$ 13.00	WEEKS

APPENDIX B

Additional Provisions Regarding the Rehabilitation Plan

Unless otherwise specifically provided in the Rehabilitation Plan, the changes described in the Default Schedule will become effective upon the *earlier of*: (1) the effective date of a Collective Bargaining Agreement (“CBA”) that adopts a contribution schedule that contains terms consistent with the Default Schedule, or (2) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2012, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with the Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule shall become effective beginning April 1, 2013 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with the Preferred Schedule prior to that date, and if: (1) no CBA was in effect on January 1, 2012, or (2) if a CBA was in effect on January 1, 2012 that subsequently expired and a new CBA was entered into by the bargaining parties before April 1, 2013 that does not adopt a contribution schedule that contains terms consistent with the Preferred Schedule.

DETERMINATION OF APPLICABLE SCHEDULE

For purposes of applying the Preferred Schedule, the Alternative Schedule or the Default Schedule, a Participant’s benefit commencement date and last Contributing Employer shall determine the Schedule, if any, that will be applied to such Participant. Under this rule, the benefits of a Participant whose benefit commencement date is prior to the date that his or her last Contributing Employer becomes subject to the Schedule shall not be reduced under the Rehabilitation Plan.

The benefits of a Participant whose benefit commencement date is on or after the date that his or her last Contributing Employer becomes subject to the Schedule shall be subject to such Schedule as is applicable to that individual’s last Contributing Employer on his or her benefit commencement date.

➤ ***Terminated, Vested Participants of Contributing Employers – Benefit Commencement Date on or After April 1, 2013***

A Participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested Participant on the date that he or she stops working in Covered Employment. The schedule of benefits applicable to a terminated, vested Participant shall be determined as follows: a terminated, vested Participant whose benefit commencement date is on or after April 1, 2013 will be subject to the schedule of benefits available under the Schedule applicable to his or her last Contributing Employer as of the Participant’s benefit commencement date. Under this rule, the benefits of a Participant whose benefit commencement date is prior to that date that his or her last Contributing Employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

➤ ***Participants That Begin Receiving Benefits on or After April 1, 2013 and Whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement***

For purposes of applying the Schedules, a Participant whose benefit commencement date is on or after April 1, 2013, and who last worked in Covered Employment for an Employer that withdrew from the Plan prior to the Participant's benefit commencement date and prior to the date that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule. The Participant shall become subject to those provisions as of the later of: (i) April 1, 2013, or (ii) the date that the last Contributing Employer withdrew or withdraws from the Plan. If the Participant's benefit commencement date is prior to the withdrawal of such last Contributing Employer, then the Participant's benefits will not be affected by a subsequent withdrawal of that Employer.

For purposes of applying the Schedules contained herein, a Participant whose benefit commencement date is on or after April 1, 2013, and who last worked in Covered Employment for an Employer who withdrew from the Plan prior to the Participant's benefit commencement date and after one of the Schedules became or becomes applicable to such last Contributing Employer, shall be subject to the Default Schedule, the Alternative Schedule or the Preferred Schedule as follows:

- (1) If the Participant's last Contributing Employer withdraws from the Plan due to a cessation of operations, then the Participant will become subject to the last Schedule to which the last Contributing Employer was subject.
- (2) If the Participant's last Contributing Employer withdraws from the Plan as a result of a decertification of the Union, or if the Employer continues its business operations after an effective withdrawal from the Plan, then the Participant will become subject to the Default Schedule.

➤ ***Retirees – Benefit Commencement Date Before April 1, 2013***

Notwithstanding anything herein to the contrary, the benefits of retirees whose benefit commencement date is before April 1, 2013 shall not be reduced under the Rehabilitation Plan.

➤ ***Alternate Payees Pursuant to a Qualified Domestic Relations Order***

Under the rules detailed above, it cannot be determined whether a Schedule applies to a Participant until that Participant's actual commencement of benefits. Since an alternate payee under a qualified domestic relations order (a "QDRO") derives his or her right to payment from the rights of the Participant, it also cannot be determined whether a Schedule applies to the alternate payee until the Participant's commencement of benefits. Accordingly, pursuant to the Rehabilitation Plan, no court order or proposed court order submitted to the Plan for qualification as a QDRO on or after April 1, 2013 shall direct the Plan to commence payment of a pension or severance benefit to an alternate payee prior to the participant's benefit commencement date. On

or after the Participant's benefit commencement date, the alternate payee may commence receiving benefits.

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
UNITED WIRE, METAL AND MACHINE PENSION PLAN**

WHEREAS, the Board of Trustees (the “Trustees”) of the United Wire, Metal and Machine Pension Plan (the “Plan”) sponsors and administers the Plan;

WHEREAS, the Plan provides in Section 11.2 that the Plan may be amended by the Trustees; and

WHEREAS, the Trustees are desirous of adopting an amended and restated Plan document, effective as of January 1, 2014, to comply with recent changes in applicable law and to incorporate amendments and certain other modifications since issuance of the prior determination letter; and

WHEREAS, the Trustees are also now desirous of submitting the Plan to the Internal Revenue Service (the “IRS”) for approval.

RESOLVED, that the Plan document, as amended and restated effective as of January 1, 2014, is hereby adopted by the Board substantially in the form presented, with any such further minor ministerial changes as may be deemed necessary by the Plan’s consulting professionals; and be it further

RESOLVED, that Proskauer Rose LLP is hereby authorized and directed, on behalf of the Board, to submit the Plan, and the Agreement and Declaration of Trust under which the Plan was established and is maintained (the “Trust”), to the IRS for a determination that the Plan, as amended and restated, continues to satisfy, and be qualified under, Section 401(a) of the Internal Revenue Code, as amended (the “Code”), and that the Trust remains exempt from income taxes under Section 501(a) of the Code; and be it further

RESOLVED, that the Fund Administrator be, and hereby is, authorized and directed, in the name (and on behalf) of the Board, to take all steps necessary and appropriate to effectuate the foregoing resolutions, including, without limitation, the execution and delivery of any documents, as may be necessary, appropriate or advisable to submit the Plan and the Trust to the IRS (including, but not limited to, the execution and issuance of a power of attorney to Proskauer Rose LLP, or such other person or persons as the Fund Administrator may deem appropriate, to represent the Board, the Plan and the Trust before the IRS in connection with all matters relating to the continued qualification of the Plan and the tax exempt status of the Trust, and distribution of appropriate notices to participants); and be it further

RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

IN WITNESS WHEREOF, the above action is taken on behalf of the Board on this 9th day of December 2014.

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

AMENDMENT NO. 1
to the
UNITED WIRE, METAL AND MACHINE
PENSION PLAN
(as Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees of the United Wire, Metal and Machine Pension Trust Fund (the “Trustees”) has established the United Wire, Metal and Machine Pension Plan (the “Plan”), as amended and restated effective as of January 1, 2014;

WHEREAS, Section 11.2 of the Plan provides that the Trustees may amend or modify the Plan at any time; and

WHEREAS, the Trustees desire to amend the Plan to clarify certain Plan language and rules.

NOW, THEREFORE, the Plan is hereby amended effective as of January 1, 2016 as follows:

1. Section 2.2 is hereby amended by adding the underlined language as follows:

Section 2.2 Actuarial Equivalent means a benefit payable under this Plan in accordance with a benefit option elected by a Participant which is of equivalent actuarial value to the normal benefit otherwise payable to such Participant. For purposes of benefit options, actuarial adjustment for delayed retirement, and the determination of the Survivor Benefit for a Participant who dies before satisfying the age requirement for any pension benefit, actuarial equivalence shall be determined using the 1971 Group Annuity Table and interest at 6%. However in determining the lump sum value of a pension benefit, on or after January 1, 2000 the interest rate shall be the lesser of 6% or the Applicable Interest Rate and the mortality table shall be the Applicable Mortality Table. “Applicable Mortality Table” shall mean the table or tables prescribed in Section 417(e)(3)(B) of the Internal Revenue Code. “Applicable Interest Rate” shall mean the rate prescribed in Section 417(e)(3)(C) of the Code for the month of December (as published in January) of the Plan Year preceding the date of distribution.

2. Section 2.7 is hereby amended by adding the underlined language as follows:

Section 2.7 A Break in Service (except for a one-year Break in Service, as described in Section 3.3(c)) shall not be credited against any Participant who works in Covered Employment on or after January 1, 1997. Any years of Credited Service previously lost by a Participant prior to January 1, 1997 who works in Covered Employment on or after January 1, 1997 shall be restored.

3. Section 2.36 is hereby amended by adding the underlined language as follows:

Section 2.36 Reduced Retirement Benefit Date for a Participant shall mean the first day of any month coincident with or next succeeding the Participant’s attainment of age 65

while working in Covered Employment and the completion of at least 15 but less than 25 years of Credited Service for Accrual of Benefits (at least 1 year of which was earned from contributions payable to the Pension Fund if the Employee became a Participant prior to February 2, 1970; 3 years if he or she became a Participant on or after February 2, 1970 but prior to September 10, 1973; 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976).

4. Section 2.45 is hereby amended by adding the underlined language as follows:

Section 2.45 25-Year Retirement Benefit Date shall mean the first day of the month coincident with or next succeeding the Participant's attainment of age 65 while working in Covered Employment and the completion of 25 years of Credited Service for Accrual of Benefits (at least one year of which was earned from contributions payable to the Pension Fund if the Employee became a Participant prior to February 2, 1970; 3 years if he or she became a Participant on or after February 2, 1970 but prior to September 10, 1973; 5 years if he or she became a Participant on or after September 10, 1973 but prior to September 1, 1976; and 10 years if he or she became a Participant on or after September 1, 1976).

5. Section 3.1 is hereby amended by inserting the following new subsection (c), renumbering the remaining subsections, and changing the reference in what is now subsection (e) from "Section 3.1(c)" to "Section 3.1(d)."

(c) A Participant who incurs a one-year Break in Service as defined in Section 3.3(c) shall cease to be a Participant as of the last day of the Anniversary Year which constituted the one-year Break in Service, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

6. Section 3.3(a) is hereby amended by adding the underlined language as follows:

(a) A Participant who works in Covered Employment on or after January 1, 1997 shall not incur a Break in Service with respect to any periods of service under the Plan prior to January 1, 1997 (except for a one-year Break in Service, as described in subsection (c) below). Any years of Credited Service previously lost by such a Participant prior to January 1, 1997 who works in Covered Employment on or after January 1, 1997 shall be fully restored.

7. Section 3.3(c) is hereby amended by adding the underlined language and deleting the strikethrough language as follows:

(c) On or after January 1, 1976, a Participant shall incur a one-year Break in Service at the end of the ~~calendar-year~~ Anniversary Year (as defined below) during which he or she was not credited with at least 501 Hours of Service in Covered Employment or 501 hours of continuous service for the same Employer in non-Covered Employment. Periods of disability during which compensation is being received by an Employee directly or indirectly, and periods of service in the Armed Forces as required by law shall not be considered in determining a Break in Service. A written application for

credit for a period of disability must be made within 12 months following the period for which credit is claimed. A one-year Break in Service shall be measured by the same computation periods used to measure a Year of Service for vesting (an “Anniversary Year”).

8. Section 4.2 is hereby amended by adding the underlined language as follows:

Section 4.2 Amount of 30-Year Retirement Benefit. The Retirement income to be provided for by this Pension Plan on Retirement on or after the 30-Year Retirement Benefit Date shall consist of a monthly Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the “benefit multiplier” multiplied by the Benefit Contribution Rate. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants who Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014; \$45 for periods of service on or after January 1, 2014 but before January 1, 2015; and \$40 for periods of service on or after January 1, 2015. Notwithstanding anything herein to the contrary, a maximum of 25 years of Credited Service will be taken into account for the purpose of calculating the 30-Year Retirement Benefit, and those 25 years will reflect the 25 years of Credited Service that yield the highest accrued benefit based on the applicable weighted average of the benefit multiplier.

9. Section 4.4 is hereby amended by adding the underlined language as follows:

Section 4.4 Amount of 25-Year Retirement Benefit. The Retirement income to be provided for by this Pension Plan on Retirement on or after the 25-Year Retirement Benefit Date shall consist of a monthly Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the “benefit multiplier” multiplied by the Benefit Contribution Rate. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants who Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014; on or after January 1, 2014 but before January 1, 2015 the benefit multiplier is \$45; and \$40 for periods of service on or after January 1, 2015. Notwithstanding anything herein to the contrary, if a Participant has more than 25 years of Credited Service, a maximum of 25 years of Credited Service will be taken into account for the purpose of calculating the 25-Year Retirement Benefit, and those 25 years will reflect the 25 years of Credited Service that yield the highest accrued benefit based on the applicable weighted average of the benefit multiplier.

10. Section 4.6 is hereby amended by adding the underlined language and deleting the strikethrough language as follows:

Section 4.6 Amount of Reduced Retirement Benefit. The Retirement income to be provided for by this Plan on a Reduced Retirement Benefit Date shall consist of a monthly Retirement income payable for the remaining life of the Pensioner in an amount equal to the weighted average of the product of (a) x (b) x (c) where (a) is the “benefit multiplier,” (b) is the Benefit Contribution Rate, and (c) is the ratio of the number of years of Credited Service for Accrual of Benefits to 25 years. For Participants who Retire on or after December 1, 1998, but before July 1, 2000 the benefit multiplier is \$50. For Participants Retire on or after July 1, 2000 but before April 1, 2013, the benefit multiplier is \$55. For Participants who Retire on or after April 1, 2013, the benefit multiplier is as follows: as reflected in the applicable plan documents for periods of service before April 1, 2013; \$50 for periods of service on or after April 1, 2013 but before January 1, 2014; \$45 for periods of service on or after January 1, 2014 but before January 1, 2015; and \$40 for periods of service on or after January 1, 2015.

Notwithstanding the foregoing, for a Participant who is subject to the Default Schedule, the monthly benefit shall accrue at the lesser of (a) the benefit accrual calculated based on the Plan formula that was in effect as of January 1, 2012 and (b) 1% of annual contributions based on the contribution rate that was in effect as of January 1, 2012 (the first day of the ~~initial critical year that such Participant is subject to the Default Schedule~~ Plan Year that the Plan was determined to be in critical status), subject to a maximum of 25 years of Credited Service for Accrual of Benefits, including years of accruals prior to the date that such Participant is subject to the Default Schedule.

11. Section 4.9(c) is hereby amended by deleting the strikethrough language as follows:

(c) A Participant who has reached his or her Normal Retirement Date ~~while employed by an Employer~~ but who has not met the requirements for any other benefit shall be eligible to receive a Vested Retirement Benefit.

12. Section 4.10 is hereby amended by adding the underlined language and deleting the strikethrough language as follows:

Section 4.10 Amount of Vested Retirement Benefit. The amount of the Vested Retirement Benefit shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner in the amount of (a) x (b) where (a) is 3 percent of the 25-Year Retirement Benefit based on his or her Benefit Contribution Rate and (b) is the number of years of Credited Service for Accrual of Benefits earned by the Participant from contributions payable to the Pension Fund, subject to a maximum of 33-1/3 years.

Notwithstanding the foregoing, for a Participant who is subject to the Default Schedule, the monthly benefit shall accrue at the lesser of (a) the benefit accrual calculated based on the Plan formula that was in effect prior to April 1, 2013 and (b) 1% of annual contributions based on the contribution rate that was in effect as of January 1, 2012 (the first day of the ~~initial critical year that such Participant is subject to the Default Schedule~~ Plan Year that the Plan was determined to be in critical status), subject to a maximum of

33-1/3 years of Credited Service for Accrual of Benefits, including years of accruals prior to the date the Participant is subject to the Default Schedule.

13. Section 4.17 is hereby amended by adding the underlined language and deleting the strikethrough language and re-numbering and re-naming the subsections as follows:

Section 4.17 Pre-Retirement Death Benefits.

(a) Spouse's Pension. For the purposes of this Article IV, the Spouse's Pension means a death benefit payable to the Spouse of a Participant who dies prior to the Annuity Starting Date in the form of a pre-retirement survivor annuity (a joint and survivor annuity), as determined in accordance with this Section 4.17(a). Such annuity payments shall be equal to the amount which would be payable as a survivor annuity under the Post-Retirement Benefit under the Plan if:

- (i) in the case of a Participant who dies after the Early Retirement Benefit Date, such Participant had Retired with an immediate Post-Retirement Benefit on the day before the Participant's date of death; or
- (ii) in the case of a Participant who dies after he or she becomes eligible for a ~~Vested~~ Retirement Benefit, but before the Early Retirement Benefit Date, such Participant had:

(A) separated from service on the date of his or her death;

(B) survived to the earliest retirement age;

(C) Retired with an immediate Post-Retirement Benefit at the earliest retirement age; and

(D) Died on the day following the day on which he or she would have attained the earliest retirement age.

The earliest period for which the surviving Spouse may receive a payment is the month in which the Participant would have attained the earliest retirement age under the Plan.

(b) Survivor Benefit. If a Vested Participant who is not subject to the Default Schedule dies prior to his or her Annuity Starting Date, and he or she is not married, or was not married throughout the one-year period ending on the date of his or her death, a Survivor Benefit is payable to his or her designated beneficiary.

(i) The Survivor Benefit is 36 monthly payments of the amount the Participant would have been eligible to receive as a single-life annuity had the Participant retired immediately prior to his or her death. If the Participant had not yet met the age requirement for any pension, the amount of the monthly payment will be reduced so that the Survivor Benefit is the Actuarial Equivalent of the benefit which the

Participant would have been entitled to receive upon reaching his earliest retirement age.

- (ii) If there is no designated beneficiary, or if the designated beneficiary predeceases the Participant, payment shall be made to the Participant's Spouse. If there is no Spouse, payments shall be made to the Participant's children, per stirpes, or if none then to any brother or sister of the Participant. If none of the above exists, payment shall be made to the Participant's estate. If more than one individual is eligible for payment, payment shall be made in equal shares.

14. Section 4.22 is hereby amended by adding the underlined language, deleting the strikethrough language, and adding subsections as follows:

Section 4.22 Statutory Commencement of Benefits.

- (a) The Pensioner (other than a disability Pensioner), upon approval of his or her application, will be entitled to a monthly retirement benefit beginning on the first day of the calendar month following the date of his or her retirement and continuing to and including the payment due on the first day of the month in which his or her death occurs.
- (b) ~~Additionally,~~ all pension benefits payable to a Pensioner in accordance with this Plan shall commence no more than 60 days after December 31 of the Plan Year in which the latest of the following events occurs:
- (i) The attainment by the Participant of age 65;
 - (ii) The 10th anniversary of the date upon which the Employee first became a Participant in this Plan;
 - (iii) Termination of Covered Employment by the Participant.
- (c) A Participant may elect a date later than the date in (ia), (iib) or (iiie) of this Subsection (b), if elected by a written statement submitted to the received by this Plan, signed by the Participant, provided that no such election shall postpone the commencement of the Participant's pension until after the Required Beginning Date as defined in Section 4.23(g).
- (d) If a Participant elects to postpone commencement of his pension to a date not later than the Required Beginning Date, he may elect either: i) a benefit that is actuarially adjusted (reflecting a 6% interest rate and the 1971 Group Annuity Table and based on months for which there is no Disqualifying Employment) to account for the time that has elapsed since the date on which the calculation of his pension was based, or ii) a "Retroactive Annuity Starting Date" that is the first day of the month following the later of: 1) his attainment of Normal Retirement Date, or 2) the first of the month following the last month of Disqualifying Employment, but in no event more than six months prior to the date that payments actually begin. If the period of postponement exceeds six months, the Participant shall only be entitled to a benefit that reflects an

actuarial adjustment for the months of delay during which there was no Disqualifying Employment.

- (e) If the Participant elects a Retroactive Annuity Starting Date, he shall receive a lump sum payment equal to the total monthly payments due (for which benefits were not suspended) for the period from the Retroactive Annuity Starting Date to the date that payments actually begin, plus interest. The monthly payment amount used to determine the lump sum shall be the amount of the monthly benefit as of the Retroactive Annuity Starting Date, and interest shall be based on the Applicable Federal Mid-Term Rate (reflecting monthly compounding) in effect for each January during the period of missed payments.
- (i) Subsequent to a lump sum payment as described above, the monthly amount of benefit payable under this subsection (e) shall be the same as the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.
- (ii) The retroactive payments determined under subsection (e) shall be in lieu of any actuarial adjustment that might otherwise be due such Participant by virtue of delayed commencement of benefits.
- (iii) A Participant may elect to receive retroactive payments under subsection (e) only if all applicable notice and consent requirements, including but not limited to those of Code §§401(a)(11) and 417, and regulations issued thereunder, are satisfied. Such consent requirements include obtaining appropriate spousal consent to the election of retroactive payments in accordance with the provisions of Treas. Reg. §1.417(e)-1.
- (iv) For purposes of satisfying the 30-day waiver requirements and consent requirements under Section 4.16 and the consent requirements under Section 4.19, the Annuity Starting Date defined in Section 2.5 shall be used instead of the Retroactive Annuity Starting Date.

~~and commences receipt of his benefits within six months of his Normal Retirement Age (or later date on which he terminates Covered Employment to the extent that Section 4.25 permits a Pensioner to work after Normal Retirement Age without suspension of benefits), the Participant's benefit shall be determined as of his Normal Retirement Age and the Participant shall receive a retroactive lump sum payment for the months during which payment was postponed. However, if a Participant elects to postpone commencement of his pension and commences receipt of his benefits on a date on which he terminates Covered Employment or reduces Covered Employment to the extent that Section 4.25 permits a Pensioner to work after Normal Retirement Age without suspension of benefits), the Participant's benefit shall be actuarially adjusted to account for the time that has elapsed since the date on which the calculation of his pension was based.~~

15. Section 4.23 is hereby amended by adding the underlined language as new subsections (h) and (i) as follows:

- (h) A Participant may elect to commence receiving his pension as of the April 1st following the calendar year in which he attains age 70-1/2 even if he is still working in Covered Employment.
- (i) If the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:
 - (i) The first step shall be to determine the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70 ½.
 - (ii) The second step shall be to redetermine, as of each Redetermination Date (as defined in this section), the monthly amount determined in (i) above. The initial Redetermination Date shall be the December 31st of the calendar year that includes the April 1 following the calendar year in which the Participant attained age 70½. The subsequent Redetermination Dates shall be each December 31st that falls on the anniversary of such initial Redetermination Date but precedes the Annuity Starting Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The redetermined amount for any given Redetermination Date shall be the greater of:
 - A. the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated, or
 - B. the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½) actuarially increased for each month between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated.
 - (iii) The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Redetermination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension

application, or to the automatic form of benefit (the single-life annuity for an unmarried Participant or the 50% Post-Retirement Benefit if the Participant is married) if no other form is elected.

(iv) In determining the amount of the actuarial increase under subparagraph (ii)(B) above, actuarial equivalence shall be based on a 6% interest rate and the 1971 Group Annuity Table.

16. The Plan is hereby amended by replacing the term “Normal Retirement Age” with the term “Normal Retirement Date” in Sections 4.25(b) and (d).

17. The Plan is hereby amended by inserting the underlined language (a new Section 4.33 “Deceased Beneficiary”), as follows:

Section 4.33 Deceased Beneficiary. Payment should be made to the Spouse if the named Beneficiary or alternate is deceased or if no individual has been designated as Beneficiary. If the Spouse is deceased, to the children of the deceased per stirpes. If there are no children, to any brother or sister of the deceased. If none of the above exists, to the estate of the deceased. If more than one individual is eligible for payment, payment will be made in equal shares.

18. The Plan is hereby amended by inserting the underlined language (a new Section 4.34 “Murder of Participant”), as follows:

4.34 Murder of Participant. In no case shall payment of a death benefit be made to any individual who is otherwise eligible to receive such payment if such individual was convicted of the murder of the Participant. In the event that an individual, who is otherwise eligible to receive such payment, is indicted for the murder of the Participant, the Plan may withhold payment of the death benefit until there is a final judicial disposition of the matter.

19. Section 6.1 is hereby amended by inserting the underlined language as follows:

Section 6.1 Payments for Incompetent Persons. If the Trustees shall find that any person to whom a benefit is payable under the Plan is a minor, or is unable to care for his affairs because of illness or accident, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, child, grandchild, parent, brother or sister of such person, or to any person deemed by the Trustees to have incurred expense for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability under the Plan therefor.

20. Section 8.5(c) is hereby amended by inserting the underlined language as follows:

(c) If a claim for benefits has been denied, in whole or in part, or any other adverse benefit determination has been made by the Trustees, the claimant (or his/her authorized representative) may appeal the denial of benefits by written request filed

with the Plan's Board of Trustees within sixty (60) days (180 days if the denial is related to a claim for disability benefits) after receipt of the notice of denial or other adverse benefit determination.

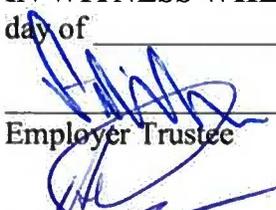
In connection with a request for review, the claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim to the Board of Trustees. In addition, the claimant may review all pertinent Plan documents, records, and other information relevant to the claim. The claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review by the Board of Trustees will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim.

21. Section 8.5(k)(i) is hereby amended by replacing the reference to “this subsection (i)” to “this subsection (k).”

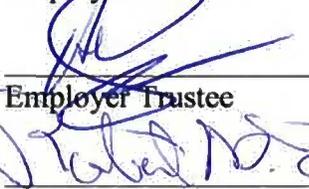
22. Section 8.8 is hereby amended by inserting the underlined language as follows:

Section 8.8 Revocation of Spousal Beneficiary Designation upon Divorce. Effective January 1, 2015, if a Participant designates the Participant's Spouse as beneficiary and is thereafter divorced from such Spouse before the Annuity Starting Date, such beneficiary designation shall be of no force and effect as of the date of such divorce. Nothing herein shall preclude a Participant from subsequently designating his or her former Spouse as beneficiary after the date of such divorce, except as required by applicable law.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the ___ day of _____, 2016.



Employer Trustee



Employer Trustee



Employer Trustee



Union Trustee



Union Trustee



Union Trustee

Union Trustee

AMENDMENT NO. 2018-1

UNITED WIRE, METAL AND MACHINE PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the United Wire, Metal and Machine Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 11.2 have determined that the Plan should be amended to comply with the Department of Labor's (the "DOL") final disability claim and appeals regulations;

NOW THEREFORE, the Plan is hereby amended effective April 2, 2018:

1. Section 4.13, "Conditions for Qualification for Disability Benefit" subsection (b) shall be deleted in its entirety and replaced with the following:

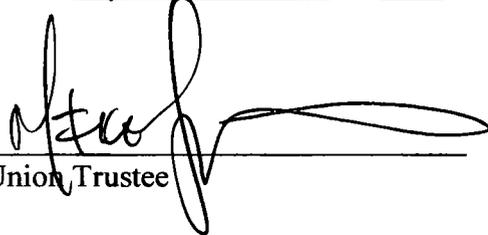
- (b) A Participant shall be deemed totally and permanently disabled if he or she is totally and permanently unable to engage in Covered Employment and provided further that he or she does not earn more than \$1,200 a year in any other employment whatsoever. Total and permanent disability shall be determined by the Social Security Administration as evidenced by the receipt of a Social Security Disability award letter.

The Trustees from time to time may require proof that a disability pensioner continues to be eligible for disability benefits under the Social Security Administration and may require and accept as evidence a copy of the Social Security Disability Award letter.

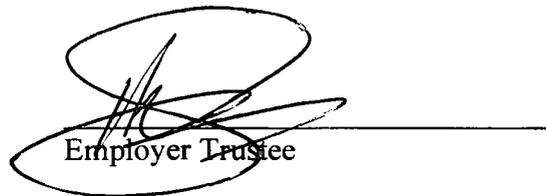
2. Section 8.5, "Claims and Appeals," shall be amended by adding "*other than disability benefits*" to the first sentence of subsection (g) after the word "authority".

3. Section 8.5 shall be amended further deleting subsection (k) in its entirety.

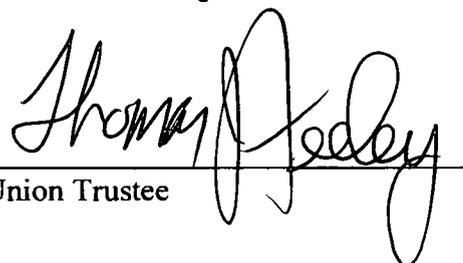
IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 1st day of April 2018



Union Trustee



Employer Trustee



Union Trustee

Employer Trustee

AMENDMENT NO. 2
to the
UNITED WIRE, METAL AND MACHINE
PENSION PLAN
(as Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees of the United Wire, Metal and Machine Pension Trust Fund (the "Trustees") has established the United Wire, Metal and Machine Pension Plan (the "Plan"), as amended and restated effective as of January 1, 2014;

WHEREAS, Section 11.2 of the Plan provides that the Trustees may amend or modify the Plan at any time; and

WHEREAS, the Trustees desire to amend the Plan to clarify the definitions pertaining to "Employer" or "Contributing Employer," and "Retirement" or "Retired"; and

WHEREAS, the Trustees desire to amend the Plan with respect to the provisions regarding suspension of pension benefits upon re-employment in Disqualifying Employment;

NOW, THEREFORE, the Plan is hereby amended effective as of 4/9, 2019 as follows:

1. Section 2.19 is hereby amended by adding the underlined language as follows:

Section 2.19 Employer, or Contributing Employer, as used herein, shall mean an employer who has duly executed a Collective Bargaining Agreement providing for contributions to the Pension Fund, and who has agreed to be bound by the Trust Agreement. The terms "Employer" and "Contributing Employer" shall also include the Union, the Pension Fund, ~~and~~ the United Wire, Metal and Machine Health and Welfare Fund, and any employer that currently employs, or at any time has employed, participants or beneficiaries of the Fund.

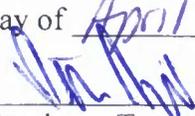
2. Section 2.34 is hereby amended by adding the underlined language as follows:

Section 2.34 Retirement or Retire(d) means termination of a Participant's employment with all Contributing Employers or Employers at such time as the Participant is eligible to currently receive a retirement pension.

3. Section 4.25(a) is hereby amended by deleting the last sentence of the subsection in its entirety and replacing it with the following:

"A Pensioner who becomes re-employed by any Employer or Contributing Employer to the Pension Fund in employment covered by a Collective Bargaining Agreement, or who is employed in the same industry, the same trade or craft, and the same geographic area covered by the Plan, as when the Participant's benefits began, all within the meaning of ERISA Section 203(a)(3)(B)(ii) shall be deemed to be engaged in "Disqualifying Employment" for the purposes of this Section 4.25."

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 9
day of April, 2019.



Employer Trustee

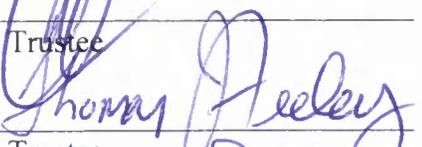


Employer Trustee

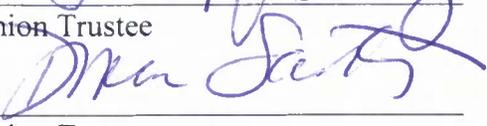
Employer Trustee



Union Trustee



Union Trustee



Union Trustee

Union Trustee


AMENDMENT NO. 2022-1

**to the
UNITED WIRE, METAL AND MACHINE PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 2014**

WHEREAS, the Board of Trustees (the “Trustees”) maintains and administers the United Wire, Metal and Machine Pension Plan (the “Plan”); and,

WHEREAS, the Trustees, acting in the best interest of the Plan Participants and Beneficiaries and in an effort to improve the operation and administration of the Plan pursuant to Article XI, Section 11.2. Amendment of the Pension Plan of the United Wire, Metal and Machine Pension Plan as Amended and Restated as of January 1, 2014 (“Plan Document”), have determined that the Plan Document should be amended to update the Plan in response to the passage of the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019;

NOW THEREFORE, the Plan Document is hereby amended effective January 1, 2020:

1. Article IV, Section 4.23(b)(ii)(A) shall be revised to read as follows:

- A. If the Participant’s Surviving Spouse is the Participant’s sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained ~~age 70½, if later~~ his or her Required Beginning Date.

2. Article IV, Section 4.23(g)(i) and (ii) shall be revised to read as follows:

- (i) General Rule. Effective January 1, 1997, the first day of April of the calendar year following the later of the calendar year in which the Participant attains age 70-1/2, or retires.

Effective January 1, 2020, for Participants born before July 1, 1949, the Required Beginning Date is the later of April 1st of the calendar year following the calendar year in which the Participant attained age 70½ or retires. For Participants born on or after July 1, 1949, the Required Beginning Date is the later of April 1st of the calendar year following the calendar year in which the Participant attains age 72 or retires.

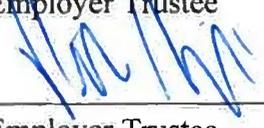
- (ii) 5-percent owners. The first day of April following the calendar year in which the Participant attains age 70-1/2.

Effective January 1, 2020, for Participants born before July 1, 1949, the Required Beginning Date is the first day of April following the calendar year in which the Participant attained age 70½. For Participants born on or after July 1, 1949, the Required Beginning Date is the first day of April following the calendar year in which the Participant attains age 72.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the ____ day of _____, 2022.



Employer Trustee



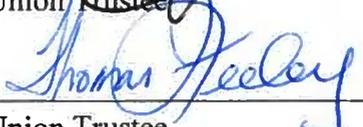
Employer Trustee



Union Trustee



Union Trustee



Union Trustee

AMENDMENT NO. 2023-_____

UNITED WIRE, METAL AND MACHINE PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the United Wire, Metal and Machine Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 11.2 wish to clarify the conditions for a participant to qualify for a Disability Benefit;

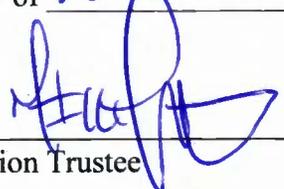
NOW THEREFORE, the Plan is hereby amended:

1. Section 4.13, "Conditions for Qualification for Disability Benefit" subsection (b) shall be deleted in its entirety and replaced with the following:

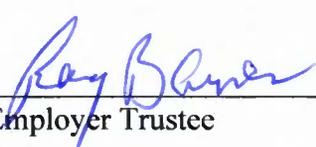
(b) A Participant shall be deemed totally and permanently disabled if he or she is totally and permanently unable to engage in Covered Employment and provided further that he or she does not earn more than \$1,200 a year in any other employment whatsoever. Total and permanent disability shall be determined by the Social Security Administration as evidenced by the receipt of a Social Security Disability award letter effective the month immediately following the last date the person was an Active Participant or effective during or immediately following expiration of his weekly disability benefits due to his employment with a Contributing Employer.

The Trustees from time to time may require proof that a disability pensioner continues to be eligible for disability benefits under the Social Security Administration and may require and accept as evidence a copy of the Social Security Disability Award letter.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 12 day of September, 2023



Union Trustee

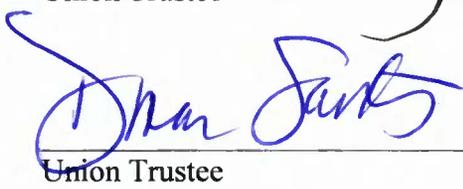


Employer Trustee



Union Trustee

Employer Trustee



Union Trustee

Employer Trustee

AGREEMENT AND DECLARATION OF TRUST
AMENDING AND RESTATING THE
UNITED WIRE, METAL AND MACHINE
PENSION FUND
(Effective as of January 1, 1995)

AGREEMENT AND DECLARATION OF TRUST

AMENDING AND RESTATING THE

UNITED WIRE, METAL AND MACHINE

PENSION FUND

(Effective as of January 1, 1995)

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**AMENDED AND RESTATED AGREEMENT AND DECLARATION
OF TRUST ESTABLISHING THE UNITED WIRE,
METAL AND MACHINE PENSION FUND**

THIS AGREEMENT AND DECLARATION OF TRUST, amended and restated as of the 1st day of January, 1995, establishing the UNITED WIRE, METAL AND MACHINE PENSION FUND (the "Fund"), by and among (a) JOSEPH PADELLARO, THOMAS FEELEY, and DONNA SANTORO (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Union Trustees") as Union Trustees; and (b) HOWARD LEVY, BURTON K. LEWIS and ISIDORE ROTHMAN (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Employer Trustees") as Employer Trustees (the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Trustees").

W I T N E S S E T H:

WHEREAS, the Employers contributing to the Plan (the "Employers") and Local 810, Steel, Metal, Alloys and Hardware Fabricators and Warehousemen, affiliated with the International Brotherhood of Teamsters (the "Union") have executed, and may from time to time hereafter execute, collective bargaining agreements, participation or similar agreements (collectively, "Collective Bargaining Agreements") which, among other things, require periodic Employer contributions to the Fund; and

WHEREAS, the Employers and the Union established an Agreement and Declaration of Trust establishing the Fund, dated October 1, 1955 and as from time to time thereafter amended (the "Existing Trust"), the assets of which have been and will continue to be used for the exclusive purpose of (a) providing pension and retirement benefits to certain employees of the Employers ("Covered Employees") eligible to participate in the United Wire, Metal and Machine Pension Plan (the "Plan") and their beneficiaries ("Beneficiaries"); and (b) for defraying the reasonable administrative expenses of the Plan; and

WHEREAS, it was and continues to be mutually agreed among the Employers and the Union that the Fund and Plan shall be established, operated and administered by the Trustees; and

WHEREAS, the Trustees now desire to amend and restate the Existing Trust, to restate, inter alia, the powers, duties, authorities and responsibilities of the Trustees and the nature of benefits to be provided under the Plan to Covered Employees and Beneficiaries.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, it is hereby mutually understood and agreed by and among the Trustees as follows:

ARTICLE I

DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

1.1 "Administrator" shall mean the Board or any entity or individual(s) duly authorized by the Board to administer the Fund or the Plan.

1.2 "Agreement" or "Trust Agreement" shall mean this Agreement and Declaration of Trust, as may from time to time hereafter be amended.

1.3 "Authorized Person" shall mean, with respect to the Trust Fund, the Board, any individual Trustee or member of any Committee of Trustees duly authorized by the Board to represent the Board or said Committee, and the Administrator where the Administrator has been duly authorized by the Board to represent the Board or the Trust Fund in connection with a specific matter. With respect to an Investment Manager Account, the term "Authorized Person" shall mean any officer (or partner) of the Investment Manager or any other person or persons as may be duly designated pursuant to advance written notice by such officer (or partner) to the Board. With respect to a Custodian, the term "Authorized Person" shall mean any officer of said Custodian.

1.4 "Beneficiary" shall mean a Covered Employee's spouse, or such other person or entity entitled under the terms of the Plan to receive benefits, if any, under the Plan following the death of the Covered Employee.

1.5 "Board" shall mean the individuals from time to time acting collectively as the Board of Trustees under this Agreement, which shall also be the "named fiduciary" (as that term is defined in Section 402(a)(2) of ERISA) and the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan, appointed to control and manage the operation and overall administration of the Plan and the Trust Fund.

1.6 "Code" shall mean the Internal Revenue Code of 1986, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.7 "Collective Bargaining Agreement" shall mean any collective bargaining, participation, or other written agreement between an employer and the Union (or, where the Union is the employer, between the Fund and the Union) requiring the employer to make contributions to this Trust Fund on behalf of its Covered Employees. Any such Collective Bargaining Agreement shall be

deemed to specifically incorporate the terms and conditions of this Agreement and the Plan and, by contributing to the Fund in accordance with the terms of a Collective Bargaining Agreement, each Employer that is a party to such agreement thereby agrees to comply with and be bound by each and every provision of the Plan and this Agreement (as such documents may from time to time be amended by the Board).

1.8 "Collective Trust" shall mean any group, pooled, common, commingled or collective trust fund maintained by a bank, trust company or broker-dealer. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust, and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Board shall not be liable for any act or omission of any trustee of a Collective Trust, or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Agreement (to the extent that the provisions thereof are not inconsistent with the terms of this Agreement or violative of ERISA, the Code or other applicable law).

1.9 "Committee" shall mean any committee duly appointed and authorized by the Board to act pursuant to this Agreement.

1.10 "Covered Employee" or "Employee" shall mean an individual employed by an Employer to render services pursuant to the terms of a Collective Bargaining Agreement between an Employer and the Union. In addition, where their respective Employers now or hereafter undertake in a Collective Bargaining Agreement to make contributions to the Trust Fund, the term "Covered Employees" or "Employees" may include (a) employees of the Trust Fund itself; and (b) employees of the Union or the United Wire, Metal and Machine Health and Welfare Fund. The term "Covered Employee" or "Employee", however, shall not cover or include a self-employed person or sole proprietor which is an Employer who is acting as his or her own employee, or a partner of a partnership that is an Employer who is acting as an employee of such partnership.

1.11 "Custodian" shall mean one or more banks, trust companies, or broker-dealers selected by the Board as a "Corporate Trustee" (as that term is defined in Section 3.12 of Article III) and/or custodian of Trust Fund Securities.

1.12 "Employer", "Employers" or "Contributing Employers" shall mean any employer (including, without limitation, the Trust Fund the United Wire Metal and Machine Health and Welfare Fund and the Union) that heretofore or hereafter undertakes or is

required to contribute to the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement. The term "Employer", "Employers" or "Contributing Employers" shall not include unincorporated self-employed persons or sole proprietorships with no other employees, or partnerships that have no employees other than partners.

1.13 "Employer Trustee" shall mean each individual designated as an Employer Trustee pursuant to the procedures set forth in Section 3.3(b) of Article III.

1.14 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.15 "Foreign Securities" shall mean any securities described in Section 404(b) of ERISA and 29 C.F.R. § 2550.404b-1.

1.16 "Instruct" or "Instructions" shall mean written communications signed by an Authorized Person (including, without limitation, instructions received by telex or any other such system, whereby the receiver of such communication is able to verify with a reasonable degree of certainty the identity of the sender of such communication).

1.17 "Investment Manager" shall mean any person or entity that has been appointed by the Board pursuant to this Agreement to manage, acquire or dispose of any Securities or other property of the Trust Fund who is, and has acknowledged in writing to the Board that it is, (a) a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to the assets held in its Investment Manager Account; and is (b) either (1) an investment manager registered in good standing under the Investment Advisers Act of 1940, (2) a bank (as defined in said Act) located within the United States, or (3) an insurance company qualified under the laws of more than one state to manage, acquire or dispose of employee benefit plan assets. The Board shall have the right, in its sole and absolute discretion, to appoint the Custodian as an Investment Manager for all or a portion of the Trust Fund Securities or other property.

1.18 "Investment Manager Account" shall mean that portion of the Trust Fund which has been segregated by the Board for investment management by one or more Investment Manager(s), each of which shall constitute a separate Investment Manager Account.

1.19 "Plan" shall mean the rules and regulations of the United Wire, Metal and Machine Pension Plan, and any amendments or modifications thereto from time to time adopted by the Board, setting forth the basis on which the eligibility for benefits and the nature, type, form, amount and duration of

benefits shall be made to Covered Employees and Beneficiaries, which shall be funded under the Trust Fund.

1.20 "Real Property or Interest in Real Property" shall mean, in general, all real property and interests therein of whatever nature and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real property (including, without limitation, direct or indirect equity or other investments in real estate, interests in partnerships and other joint ventures having an interest in real property, participating or convertible mortgages or other debt instruments convertible into interests in real property by the terms thereof, options to purchase real estate, leaseholds, leasebacks, investments in group, collective or commingled real estate funds, and investments in securities issued by real estate investment trusts). For purposes of this definition, real property includes any property treated as real property either by local law or state law or for Federal income tax purposes.

1.21 "Securities" or "Security" shall mean, except as may otherwise be provided in a written agreement or investment guidelines between the Board and an Investment Manager, all Trust Fund securities of any and every kind wherever situated, and any rights or interests therein.

1.22 "Trust," "Trust Fund," or "Fund" shall mean all cash, Securities and other property which at the time of reference shall have been deposited in the trust account established pursuant to this Agreement or held by a Custodian, including any portion thereof which has been segregated in an Investment Manager Account or held under a group trust or Collective Trust, and any Real Property or Interest in Real Property at any time held by the Trust Fund.

1.23 "Trustee(s)" shall mean collectively the individual Employer Trustees and the individual Union Trustees and, their respective successors and assigns.

1.24 "Union" shall mean Local 810, Steel, Metals, Alloys and Hardware Fabricators and Warehousemen, affiliated with International Brotherhood of Teamsters.

1.25 "Union Trustee" shall mean each individual designated as a Union Trustee pursuant to the procedures set forth in Section 3.3(a) of Article III.

ARTICLE II

NAME, PURPOSE AND OPERATION OF TRUST

2.1 Name. The Trust shall be known as the "United Wire, Metal and Machine Pension Fund."

2.2 Purpose. The Trust is established for the exclusive purpose of providing certain pension and related benefits Covered Employees and their Beneficiaries under the Plan.

2.3 Operation.

(a) It is intended that this Trust shall be established and operated in a manner that shall qualify it a organization exempt from income taxation under Section 501(a) the Code. Notwithstanding anything to the contrary contained herein, the Trust shall be operated exclusively for such purposes as will comply with Section 501(a) of the Code.

(b) It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything herein is inconsistent with ERISA, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.

(c) The Trust shall also be established and operated as a "jointly-administered" pension fund within the meaning of, and in accordance with, Section 302(c) of the Labor Management Relations Act of 1947, as amended. To the extent anything herein is inconsistent with said Act, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of said Act.

2.4 Participation by Contributing Employers. Any Employer may participate in the Trust and the Plan by:

(a) Executing a copy of a Collective Bargaining Agreement on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement or similar agreement;

(b) Designating a date on which such participation shall become effective; and

(c) Designating the categories of employment its Covered Employees for participation in the Plan.

2.5 Obligations of Contributing Employers. By executing or complying with the terms of a Collective Bargaining

Agreement, each Employer shall be deemed (without any further action) to have:

(a) Reviewed, understood, adopted and agreed to all provisions of this Agreement and the Plan (and any amendments to such Agreement or Plan), which documents shall be deemed to have been incorporated by reference into such Collective Bargaining Agreement;

(b) Agreed to comply with and be bound unconditionally to said Plan and Trust, any amendments thereto, as well as all of the decisions of the Trustees and the Administrator; and

(c) Agreed to pay the costs of the Plan by means of periodic contributions to the Fund on behalf of its Covered Employees as set forth in a Collective Bargaining Agreement, as well as any additional payments to the Fund required pursuant to the terms of this Agreement, the Plan or a Collective Bargaining Agreement.

ARTICLE III

TRUSTEES

3.1 Composition of Trustees. The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of at least three (3) Employer Trustees and at least three (3) Union Trustees.

3.2 Acceptance of Trust and Trusteeship. The Trustees appointed hereunder hereby accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

3.3 Selection of Trustees.

(a) The current Union Trustees shall be: JOSEPH PADELLARO, THOMAS FEELEY, and DONNA SANTORO. In no event shall the Union or Union Trustees be entitled to designate an Employer Trustee.

(b) The current Employer Trustees shall be: HOWARD LEVY, BURTON K. LEWIS and ISIDORE ROTHMAN. In no event shall the Employers or an Employer Trustee be entitled to designate a Union Trustee.

3.4 Written Appointments and Acceptances. Copies of the written appointments of successor Trustees shall be provided to the Board as soon as practicable after the appointments. Each Trustee shall signify his or her acceptance of the trusteeship in writing and in person at a meeting of the Board.

3.5 Term of Office. Each Trustee appointed under this Agreement shall continue to serve as such until his or her death, incapacity, resignation or removal as herein provided.

3.6 Resignations. A Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed (as provided by Section 3.9 or Section 3.10 of this Article III) at an earlier date, in which event such resig-

nation shall take effect immediately upon the successor Trustee taking office.

3.7 Removal of Employer Trustees. Any Employer Trustee may be removed from office at any time, with or without cause, by (i) a vote of the remaining Employee Trustees then in office or (ii) a vote of a majority of Contributing Employers representing a majority of Employees.

3.8 Removal of Union Trustees. Any Union Trustee may be removed from office at any time, with or without cause, in the sole discretion of the Union as provided in the Union's by-laws.

3.9 Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder or resign or be removed pursuant to Section 3.7, the Employer Trustees then in office may by majority vote designate a person to fill the position of Employer Trustee thus made available.

3.10 Successor Union Trustees. In the event that any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.8, the Union shall designate a successor Union Trustee in the manner provided in the Union's by-laws. Such appointment shall become effective immediately upon written notice to the Board.

3.11 Powers of Successor Trustees. Any successor Trustee under this Agreement shall immediately, upon his or her designation as a successor Trustee and his or her acceptance of the trusteeship in writing filed with the Board, become vested with all rights, powers, privileges and duties of a Trustee hereunder with like effect as if originally named as Trustee.

3.12 Use of Corporate Trustee.

(a) At any time and from time to time, the Board may appoint, as a Corporate Trustee or Custodian, a bank, trust company or broker/dealer located within the United States.

(b) The Board may, pursuant to Instructions, delegate to the Corporate Trustee or Custodian:

(1) the power to hold the Fund as sole trustee of a trust separate from the Fund created by this Trust Agreement (and not as an agent of the Trustees or as co-trustee hereunder with the Trustees);

(2) the power to invest and reinvest the Fund in the Corporate Trustee's sole discretion (pursuant to the powers set forth in Section 5.5 as may be duly delegated to it by the Board);

(3) the power to loan Trust Fund Securities (pursuant to Section 5.5(u)); and

(4) such other duties and powers as the Board may deem advisable.

(c) The Board may enter into and execute a trust, custodial or other written agreement with the Corporate Trustee or Custodian, which agreement shall contain such provisions as the Board may deem advisable. Upon execution of such agreement with the Corporate Trustee or Custodian, the Board may transfer and convey to the Corporate Trustee or Custodian any part or all of the Securities, Real Property or Interest in Real Property, or other property of the Fund acceptable to the Corporate Trustee or Custodian, and thereupon the Board shall be forever released and discharged from any responsibility or liability with respect to such assets so transferred as to any period subsequent to such transfer and with respect to the investment and reinvestment thereof by the Corporate Trustee or Custodian. Notwithstanding such transfer, the Board shall continue to carry on its administrative and supervisory functions under the Plan in accordance with the provisions of the Plan and this Agreement.

(d) The Board may, at any time, remove the Corporate Trustee or Custodian in the manner provided in the trust or custodial agreement between the Board and the Corporate Trustee or Custodian. In the event that a Corporate Trustee or Custodian is appointed, such Corporate Trustee or Custodian shall, if and when removed by the Board, cause to be transferred to the Board (or any successor Corporate Trustee or Custodian designated by the Board) any Trust Fund Securities, real, personal or other property or records then in its possession, along with a final accounting of the Securities or other property of the Fund held and/or managed by the Corporate Trustee or Custodian pursuant to said agreement.

ARTICLE IV

PLAN OF BENEFITS

4.1 Benefits.

(a) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the full and exclusive right, power and authority, in its sole and absolute discretion, to determine all questions of the nature, type, form, amount and duration of benefits (including, without limitation, matters pertaining to the interpretation and application of reciprocity and portability agreements with other funds and plans) to be provided to Covered Employees and their Beneficiaries. However, no benefits other than pension, retirement, disability and such other related benefits as the Board may from time to time determine, may be provided to Covered Employees and Beneficiaries or paid for under the Trust.

(b) Payment of benefits under the Plan shall be made directly from the Fund by the Board (or the Administrator, the Custodian, or other duly authorized agent) or may be provided for by the purchase and delivery of such insurance contracts, policies or certificates, to such persons, in such manner, and at such time as the Board shall decide.

(c) The Board (or its agents) shall be fully protected in making, discontinuing or withholding benefit payments from the Fund, or purchasing or delivering insurance contracts, policies or certificates (or instructing the insurers with respect thereto), all in reliance upon information received from the Contributing Employer respecting the status of any Covered Employee employed by such Employer. Each Contributing Employer shall indemnify and hold harmless the Fund, the Administrator, and each Trustee from the consequences of relying on any information or directions furnished to the Board, the Administrator, any Committee member or their agents by such Contributing Employer.

(d) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power and authority, in its sole and absolute discretion, to recover any benefit payment made to a Covered Employee or Beneficiary by mistake of fact or law, or in reliance on any false or fraudulent statements, information or proof submitted by a Covered Employee or Beneficiary (including the withholding of a material fact) plus interest and costs (including, without limitation, to the extent permitted by law, by recovery through offset of future benefit payments to such Covered Employee and/or Beneficiary).

(e) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any payment thereunder) is to be made in accordance with the terms of the Plan only during or until the time the person entitled to receive such benefit maintains or attains a given age or status, or only during or until the time a certain condition exists regarding such person, any such payment, purchase, delivery or instruction made, discontinued or withheld by the Board in good faith, without actual knowledge or notice of the prescribed change in the age, status or condition of the payee, shall be considered to have been properly effected by the Board.

4.2 Written Plan of Benefits. The specific detailed basis upon which the eligibility for benefits, types and forms of benefits payable (and any restrictions thereon), and the payment of benefits is to be made to Covered Employees and Beneficiaries, shall be specified in the Plan, as amended by the Board from time to time.

4.3 Insurance Contracts. The written plan of benefits comprising the Plan may (but need not necessarily) consist, in whole or in part, of contracts with one or more insurance companies.

4.4 Exclusive Benefit.

(a) Notwithstanding anything to the contrary contained in this Agreement, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to the Covered Employees under the Plan (or their Beneficiaries) for any part of the Trust Fund, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Plan, to be used for or diverted to purposes other than for the exclusive benefit of Covered Employees (or their Beneficiaries); provided, however, that to the extent permitted by the Code, ERISA and other applicable law, in the event that any Employer contribution to the Trust Fund has been made by a mistake of fact or law; then the Board may (but shall not be required to) in its sole and absolute discretion, return such contribution (or the value thereof, if less) to the Employer prior to the expiration of six months after a determination by the Board (or its duly authorized designee).

(b) The determination as to whether an Employer has made a contribution or other payment to the Trust Fund by a mistake of fact or law, and whether such contribution or payment should be returned to the Employer, shall be made in the sole and absolute discretion of the Board (or its duly authorized designee) in accordance with ERISA and other applicable law, taking into account all of the evidence submitted by such Employer to demonstrate that such contribution or payment was made by mistake; provided, however, that the Employer shall have the

burden of proving that such contribution or payment was made by mistake. The decision of the Board (or its duly authorized designee) as to whether such contribution or payment was made by mistake, and whether it should be returned to the Employer, shall be final and binding on the Employer.

4.5 No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 206(d)(3) of ERISA), voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), or as may otherwise be provided in the Plan, ERISA or the Code:

(a) No benefit payable at any time under the Plan prior to receipt thereof by a Covered Employee (or Beneficiary or estate), shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, nor shall any retirement benefit, until actually paid to the Covered Employee (or Beneficiary or estate), be in any manner subject to the debts or liabilities of said participant;

(b) Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, prior to receipt thereof by the Covered Employee (or Beneficiary or estate), in violation of the restrictions set forth in the preceding sentence shall be void and of no effect;

(c) Benefit payments (or portions thereof) under the Plan or Trust shall not in any way be subject to any legal process, execution, attachment or garnishment, be used for the payment of any legal claim against any such person, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise; and

(d) To the extent permitted by ERISA and the Code, the Board, in its sole and absolute discretion, may terminate or postpone any such benefit payments (or portions thereof) to the spouse, children and relatives of the person to whom any such benefits are payable.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

5.1 Receipt of Payments.

(a) The Board (or such other person or entity acting on behalf of, and duly authorized by, the Board) is hereby designated as the entity authorized to receive the Employer contributions hereafter made to the Trust, and is hereby vested with all rights, title, and interest in and to such monies and all interest accrued thereon and appreciation thereof.

(b) The Board agrees to receive all such payments, deposits, monies, policies or other properties and assets, and to hold the same in trust hereunder for the uses and purposes of the Trust and the Plan, and may deposit all or a portion of such monies with such Custodians as they may designate for this purpose.

5.2 Payment of Benefits. The Board shall pay out of the Trust, at the time or times and in the manner specified in the Plan, the benefits provided for therein. The payment of benefits shall be in accordance with the written Plan referred to in Section 4.2 of Article IV.

5.3 Expenses.

(a) The Board shall use and apply the assets of the Trust for the following purposes:

(1) To pay from the Trust Fund, or provide for the payment of, all reasonable and necessary expenses of collecting Employer contributions and administering the affairs of the Trust, including, without limitation, all expenses which may be incurred in connection with the maintenance, operation and administration of the Plan and the Trust; and

(2) To pay from the Trust Fund or provide for the payment of, subscriptions, charges, deposits or other payments under benefits contracts; and to pay or provide for the payment of premiums on the policy or policies of insurance, if, when and to the extent such premiums shall become due.

(b) Except as otherwise permitted by ERISA, the Trustees shall not receive any compensation from the Trust for the performance of their duties as Trustees, but shall be

reimbursed from the Trust Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder.

5.4 Insurance Contracts.

(a) The Board may enter into such insurance contracts and policies, including group annuity contracts, make such premium or other payments thereon, make such elections thereunder, agree to any alteration, modification or amendment thereof, and take such actions with respect thereto as the Board shall, in its sole discretion, determine. With respect to any such insurance contract the Board is, in its discretion, authorized to assume all the rights, privileges and benefits thereunder and ownership thereof and to take all actions required of or permitted thereunder, and the insurance carrier or organization with which such group contracts are in effect shall not be required to inquire into the authority of the Board.

(b) In no event shall any insurance company issuing any contract or contracts to the Board under this Agreement be considered a party or parties to this agreement nor to any modification or amendment thereto or any agreement supplemental thereto. Nothing in this Agreement nor in any modification, amendment or supplement thereto shall in any way be construed to enlarge, change, vary or in any way affect the obligations of an insurance company except as expressly provided in a contract issued by it.

(c) Any insurance company may deal with the Board in accordance with the terms and conditions of the contract between the insurance company and the Board and in such manner as the Board and the insurance company shall therein agree, without the consent of any other person or persons interested in this Trust.

5.5 General Powers. Notwithstanding any limitations imposed generally by any present or future state statute or rule of law concerning investments by trustees (and in addition to, and not by way of limitation of, such other powers as are set forth herein or otherwise conferred by law), the Board is hereby empowered, in its sole and absolute discretion:

(a) To purchase, sell (for cash or on credit), receive, subscribe for, invest and reinvest Trust Fund assets in any Securities and any Real Property or Interest in Real Property, free from any limitations imposed by state law on investments of trust funds, and to retain such Securities or Real Property or Interest in Real Property in the Trust Fund, or exchange any such Securities or Real Property or Interest in Real Property for other property (or interests therein), or grant options to acquire such Securities or Real Property or Interest in Real Property; and the Board may determine the prices and terms of all

such sales, exchanges and options and may execute any and all contracts, conveyances and other instruments containing covenants and warranties binding upon the Plan or the Fund and containing provisions excluding the personal liability of the Trustees;

(b) To use or cause to be used the facilities of the Depository Trust Company or the Federal Reserve Book-Entry System, subject to such rules, regulations and orders as may be adopted by the Securities and Exchange Commission thereunder; including, without limitation, the right to

(1) hold, receive, exchange, release, deliver and otherwise deal with the Securities and other property of the Trust Fund (including stock dividends, rights and other items of like nature), and to receive and remit all income and other payments thereon and take all steps necessary and proper in connection with the collection thereof;

(2) register such Securities in the name of any nominee or nominees used by the Depository Trust Company or the Federal Reserve Book-Entry System;

(3) pay for Securities purchased and sold through the clearing medium employed by the Depository Trust Company or the Federal Reserve Book-Entry System for transactions of participants acting through it; and

(4) register any Securities or other property held in the Trust Fund in the name of a nominee or nominees with or without the addition of words indicating that such Securities or other property are held in a fiduciary capacity, provided, however, that said nominee be a bank, trust company or broker/dealer;

(c) To cause any Securities, Real Property or Interest in Real Property, or other property at any time held by the Trust Fund to be registered in its own name as trustees, or in the name of a Custodian, trustee or nominee (with or without the disclosure of any fiduciary relationship), and to hold in bearer form any Securities or other property at any time held in the Trust Fund so that they will pass by delivery;

(d) To:

(1) sell for cash or on credit, grant options, convert, exchange for other Securities or property, redeem, transfer and dispose of any Securities or other property in the Trust Fund,

by private agreement or public auction, for cash, Securities or other property and/or credit; and

(2) make delivery of Securities or other property that have been sold for the Trust Fund upon receipt of payment therefor; provided that all payments for such Securities or property to be made in cash, by a certified check, a treasurer's or cashier's check of a bank, by effective bank wire transfer through the Federal Reserve Wire System or, if appropriate, outside of the Federal Reserve Wire System and for credit to the Trust Fund;

(e) To release and deliver Trust Fund Securities to the issuer thereof (or its agent) when such Securities are called, redeemed, retired or otherwise become payable; provided, however, that, in any case, the cash or other consideration for such release and delivery is in the Trust Fund or is to be delivered to the Board simultaneously with the delivery of such securities;

(f) To exercise voting rights, either in person by limited or general power of attorney, or by proxy, with respect to all Securities or other property, and generally to exercise with respect to Trust Fund assets all other rights, powers, and privileges as may be lawfully exercised by any person owning similar property in its own right, unless the responsibility for exercising such rights, powers, or privileges has been delegated by the Board or Article VIII to an Investment Manager (pursuant to Section 8.9 of this Agreement);

(g) To:

(1) exercise any conversion privilege and/or subscription right available in connection with any Securities or other property at any time held in the Trust Fund, and to make any payments in connection with such exercise;

(2) join in, dissent from or oppose the reorganization, consolidation, merger, recapitalization, liquidation, sale, mortgage, pledge or lease of corporate property with respect to any corporations in which the Trust Fund may be interested (including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be necessary or advisable in connection therewith), and to hold and retain any Securities or other property which it may so acquire;

(3) deposit any Securities or other property with any protective, reorganization or similar committee, and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to such Securities or property so deposited; and

(4) exercise all other ancillary rights or duties necessary to implement any of the powers contained herein;

(h) To:

(1) pool all or a portion of the Trust Fund in one or more Collective Trusts and to transfer and deposit, at any time and from time to time, all or a portion of the assets of the Trust Fund to any Collective Trust; and

(2) withdraw any portion of the Trust Fund so transferred, and to execute such documents and other instruments as, from time to time, may be necessary to implement the foregoing;

(i) To invest all or part of the Trust Fund in deposits which bear a reasonable interest rate in any bank, trust company, broker/dealer or similar financial institution supervised by the United States or any State (including deposits of a custodian, to the extent permitted by ERISA);

(j) To:

(1) compromise, compound, submit to arbitration or settle any debt or obligation owing to or from the Trust Fund;

(2) enforce or abstain from enforcing any right, claim, debt or obligation;

(3) reduce or increase the rate of interest on extension, or otherwise modify, foreclose upon default, or enforce any such obligation; and

(4) sue or defend suits or legal proceedings against the Fund, the Plan, the Trustees or the Administrator, or to protect or enforce any interest in the Fund and to represent the Fund, the Plan, the Trustees or the Administrator in any suits, arbitrations or other dispute resolution proceedings in connection with any matter in any court or before any administrative agency, body or tribunal;

(k) To apply for, purchase, receive, retain, administer, surrender, transfer or assign any life insurance, retirement income, endorsement or annuity policy or contract, and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract;

(l) To organize corporations, partnerships, limited partnerships, limited liability corporations, and/or joint-ventures under the laws of the United States, any State or other jurisdiction to acquire and hold title to any Securities or Real Property or Interest in Real Property held in connection with the Plan or the Trust Fund;

(m) To take any and all actions, including the filing of requests for determinations, rulings and other forms of administrative guidance with the United States Department of Labor (including requests for exemptive or other administrative relief from the provisions of Section 406 of ERISA and Section 4975 of the Code, or other provisions of ERISA or the Code), the Internal Revenue Service, or the Pension Benefit Guaranty Corporation, and the commencement of and participation in lawsuits in connection therewith; all as the Board determines to be necessary, appropriate or desirable to carry out any of the foregoing powers or otherwise in the best interests of the Plan or the Trust Fund;

(n) To:

(1) lease or purchase such premises, materials, supplies and equipment, and employ and retain such administrative, secretarial, clerical, and other assistance or employees as the Board or the Administrator may deem necessary or proper, and to pay their reasonable expenses and compensation and all other expenses attributable to the operation of the Plan out of the Trust Fund; provided however, the Fund shall not reimburse the Union for services rendered by the Union (or its employees) on behalf of the Fund, unless the Trustees: (i) first determine the need for the service, the benefit to be derived from the service and the fact that the service cannot be provided as cost-effectively in some other manner; and (ii) enter into a written agreement with the Union outlining the service to be furnished, which agreement must specify that prior approval by the Employer Trustees is required before payment is made to the Union;

(2) implement and maintain any accounting, auditing, computer, recordkeeping and any other systems which the Board has determined to be necessary or appropriate for the establishment,

operation or administration of the Trust Fund or the Plan;

(3) retain attorneys, investment advisers, accountants, actuaries, appraisers, architects, banks, contractors, engineers, consultants, property managers, insurance brokers and any other persons or entities in connection with the operation, management, or administration of the Trust Fund or the sale or other disposition of any property for or by the Trust Fund, and pay, as expenses of the Trust Fund, any of their necessary and reasonable fees; and

(4) retain one or more Custodians or other banks, trust companies, broker/dealers, or similar depositories to act as a trustee and/or custodian of Trust Fund Securities and property, and to define the scope and responsibilities of each such trustee or custodian;

(o) To appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of Foreign Securities or other property of the Plan or Trust Fund in those jurisdictions, domestic or foreign, in which the Board is not authorized to do business, and to define the scope of the responsibilities of each such ancillary or subordinate trustee or custodian; provided, however, that such ancillary or subordinate trustees or custodians shall comply with all requirements of Section 404(b) of ERISA, and the regulations promulgated pursuant thereto, in the event that assets of the Trust Fund are invested or reinvested in Foreign Securities;

(p) To establish and implement a funding policy for the Plan and create, accumulate and maintain as part of the Trust Fund such margins or reserves as the Board determines to be prudent or desirable in connection with the sound and efficient administration of the Plan and the Trust Fund (including, without limitation, reserves for existing and potential obligations and liabilities of the Trust Fund and administrative expenses);

(q) To:

(1) delegate to other fiduciaries (including Committees) the responsibilities or duties involved in the operation and administration of the Plan under the direction of the Board (other than trustee responsibilities or duties, as defined in Section 405(c)(3) of ERISA) to the extent consistent with ERISA; and

(2) engage such person or persons as it may deem necessary or desirable as the Administrator

to conduct the day to day operations of the Plan and the Fund and delegate such of its administrative duties to such persons, agents, or organizations as it may deem advisable (including, without limitation, to a duly appointed Committee).

(r) To enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the administration of the Plan and the management and control of the Trust Fund assets; provided, however, that the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of those Trustees accepting the allocation of such specified fiduciary responsibilities (except as may otherwise be required by ERISA);

(s) To enter into agreements with other pension or retirement plans and trusts providing for the reciprocity of pension credits as between this Plan and such other plans and trusts; provided however that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension or retirement plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would receive a benefit immediately after the merger, consolidation, or transfer (as if the Plan or the Trust then terminated) which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated);

(t) To:

(1) borrow monies from any person or persons on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership or joint-venture in which the Plan or the Trust Fund has an interest;

(2) pledge all or a portion of the Trust Fund as security or collateral to any person or persons in order to obtain financial accommodations (including agreements to issue letters of credit or other forms of credit) from a bank, trust company, broker-dealer or other financial institution (including the Custodian, to the extent permitted by ERISA) on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership, or joint venture in which the Plan or the Trust Fund has an interest; and

(3) for any sums so borrowed or accommodations or credit obtained, issue one or more promissory notes (or other instruments or documents),

and/or pledge, hypothecate, assign or otherwise transfer all or any part of the Plan or the Trust Fund assets as collateral and/or issue guaranties in order to obtain such loan, credit or other form of credit;

(u) To:

(1) loan any Trust Fund Securities to banks, trust companies, or nationally-recognized brokers or dealers;

(2) secure the same in any manner;

(3) receive compensation therefor out of any amounts paid by or charged to the account of the borrower; and

(4) during the term of any such loan, permit the loaned Securities to be transferred into the name of and voted by the borrower or others; provided, however, that such loans are fully consistent with ERISA and the Code and that cash or other collateral satisfactory to the Board, having a fair market value (as of the close of business on the business day immediately preceding the date of such loan) equal to at least one hundred (100%) percent of the then fair market value of the Securities loaned, is pledged to the Trust Fund by the borrower, and continues to be maintained in such manner until such loan is repaid;

(v) To:

(1) retain, manage, administer, operate, lease for any length of time, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any Real Property or Interest in Real Property at any time held by the Trust Fund;

(2) modify, extend, renew or otherwise adjust any mortgage or lease, including the waiver of rentals;

(3) purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any such Real Property or Interest in Real Property at public or private sale, at such prices, at such time or times upon such terms, and for such purposes as may be necessary or desirable;

(4) borrow money, and for the purpose of securing the repayment thereof, to pledge, mortgage, grant a security interest in or otherwise encumber any Real Property or Interest in Real Property of the Trust Fund;

(5) purchase, take and hold any Real Property or Interest in Real Property subject to mortgages or other liens or encumbrances which may at any time be encumbrances upon any property, irrespective of by whom the same were made;

(6) foreclose, to reduce the rate of interest on, and to consent to the extension of or make any other modification of loans, whether or not secured by mortgages on any Real Property or Interest in Real Property or on any personal property, or to accept a deed in lieu of foreclosure;

(7) join a voluntary partition of any Real property or Interest in Real Property;

(8) demolish or cause to be demolished any structures on any Real Property or Interest in Real Property if such action is necessary or desirable;

(9) make loans of any type (including, without limitation, variable, participating, convertible or indexed loans), whether secured or unsecured, in connection with any Real Property or Interest in Real Property of the Trust Fund;

(10) enter into joint ventures or otherwise own or participate in entities that own or acquire any Real Property or Interest in Real Property, (including associations, corporations, general or limited partnerships, or trusts), and to acquire stock, ownership interests, or securities in such entities, including by means of a tender offer;

(11) hold any Real Property or Interest in Real Property either in the name of the Trust Fund or in a separate nominee trust without disclosing the ownership of the Trust Fund;

(12) operate through one or more corporations or other entities, wholly or partially owned by the Trust Fund, whether or not exempt from Federal income taxation or other taxes;

(13) keep and maintain any property in good state of repair and upkeep, to obtain insurance for any Real Property or Interest in Real Property, and to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums of insurance with respect to any Real Property or Interest in Real Property;

(14) organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which shall be exempt from Federal income taxation under Section 501(c)(2) or (c)(25) of the Code and each of which shall have been organized for the exclusive purpose of holding title to any Real Property or Interest in Real Property, collecting income therefrom and turning over the entire amount thereof, less expenses, to the Trust or other entities exempt from Federal income taxation under Section 501 of the Code; and

(15) retain, monitor and terminate property managers, accountants, attorneys, developers, mortgage bankers, environmental consultants and others providing services with respect to any Real Property or Interest in Real Property, which persons, to the extent permitted or not prohibited by ERISA, may be affiliates of an Investment Manager or other service provider to the Trust Fund (such services to include, without limitation, matters of compliance of such properties with all applicable laws, rules and regulations);

(w) To effect insurance for any Real Property or Interest in Real Property or any other physical properties and assets of the Trust Fund in such amounts and against such risks as, in the Board's good faith judgment, shall be in accordance with customary and sound business practices applicable to such properties or assets in the appropriate geographic area;

(x) To attend to legal matters in connection with the making of investments for the Trust Fund by retaining appropriate legal counsel in connection with the same and taking or causing to be taken such acts as, in the reasonable judgment of the Board and upon advice of such counsel, are necessary or appropriate to comply with all applicable laws, rules and regulations in connection with the making, validity or enforceability of such investments;

(y) To make, execute and deliver any and all conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers;

(z) Generally, to perform all acts (whether or not expressly authorized herein) which the Board may deem necessary and prudent for the protection of the assets of the Trust Fund;

(aa) To:

(1) develop a continuing and prudent overall investment strategy and financial policy for the Trust Fund;

(2) monitor and evaluate (using one or more professional investment evaluation firms, if necessary) the performance of such Custodians, sub-custodians, Investment Managers, insurance carriers, and other investment consultants and investment products in which Trust Fund assets are invested;

(3) generally, exercise those functions and responsibilities which are prudent and appropriate for the supervision of the Trust Fund's investment program and the investment of Trust Fund assets;

(4) develop a compliance audit program with respect to all matters related to Employer contributions to the Fund, and supervise the Fund's internal and outside auditors in conducting such compliance audits;

(5) develop procedures and guidelines with respect to the form and manner of the remittance or other reports Employers are required to file with the Fund;

(6) determine, in its sole and absolute discretion (or duly authorize the Administrator to determine, in the Administrator's sole and absolute discretion), whether an Employer has made a contribution or other payment to the Fund by mistake of fact or law, and whether such contribution or payment should be returned to the Employer (pursuant to Section 4.4 of this Agreement);

(7) establish, in consultation with the Board, audit procedures with respect to all matters related to the determination and collection of delinquent Employer contributions (unless such function is delegated to another Committee);

(8) establish, in consultation with the Board, and carry out, procedures with respect to all matters related to the enforcement of the rules set forth in this Agreement and in the Plan regarding Employer contributions to the Fund, and the collection of delinquent Employer contributions; and

(9) assess an Employer all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) incurred in collecting its contributions or other payments due to the Fund (in accordance with the provisions of Article IX of this Agreement).

5.6 Committees.

(a) The Board may delegate one or more of its fiduciary responsibilities to one or more other Committees.

(b) Each such Committee shall be comprised of (i) an equal number of Employer Trustees and Union Trustees or (ii) one (1) Trustee and either: (A) the Plan administrator or (B) the assistant Plan administrator. The Employer Trustees shall designate the Employer Trustee(s) to serve on such Committee and the Union Trustees shall designate the Union Trustee(s) to serve on such Committee and the Board shall designate whether the Plan administrator or assistant Plan administrator shall serve on such Committee.

5.7 Board as Recordkeeper.

(a) Unless otherwise delegated to another person, the Board shall act as a master recordkeeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes.

(b) The Board shall maintain true and accurate books of account and records of all their transactions, which shall be open to the inspection of each Trustee and the Union at the principal office of the Trust Fund at all reasonable times and which shall be examined at least annually by an independent certified public accountant selected by the Board.

5.8 Standard of Care. In exercising any and all powers, duties and responsibilities under this Agreement, the Board shall discharge its duties and responsibilities hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person 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, and shall diversify all Trust Fund assets so as to avoid the risk of

large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with the requirements of ERISA.

5.9 Reliance on Written Instruments and Advice of Professionals.

(a) Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by him or her to be genuine and to be signed or presented by a duly authorized person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(b) Each Trustee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by him or her in good faith in relying upon, any opinions or reports furnished to him or her by any actuaries, accountants, attorneys, consultants or specialists appointed or designated by the Board in connection with the administration of the Plan or the Fund (or the investment of Fund assets).

5.10 Indemnification. Except as may otherwise be required by ERISA or other applicable law:

(a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;

(b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;

(c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan or the Trust Fund, except as provided in paragraph (e) below;

(d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan or the Trust Fund; and

(e) To the extent not covered by insurance and permitted by law, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other

agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

5.11 Bonding. Any person required to be bonded under the provisions of ERISA, including without limitation the Trustees, Administrator, Investment Managers, Custodians (and any employees, agents or other representatives of the Trust handling monies, Securities and negotiable paper on behalf of the Trust or otherwise entrusted with any portion of the Trust Fund), shall be bonded under a fidelity bond issued by an insurance carrier in the amount required by Section 412 of ERISA. The Board shall, in its sole discretion, have the authority to require the bonding of any other employee of the Trust and to require bonds above the minimum amount. Except for fidelity bonds for Custodians and Investment Managers, the cost of premiums for such bonds shall be paid out of the Trust Fund.

5.12 Fiduciary Insurance. The Board may purchase with Fund assets and maintain a policy or policies of fiduciary liability (or errors or omissions) insurance covering the Trust Fund, the Trustees, the Administrator and, if the Board so determines, any other person to whom a fiduciary responsibility with respect to the Plan or Fund has been allocated or delegated, to protect such persons and the Trust Fund against any and all Claims (as that term is defined in Section 5.10(e) of this Agreement) arising out of such fiduciary's breach of his or her fiduciary responsibility to the Plan or the Trust Fund (the proceeds of which may be used to satisfy the obligations of the Trust Fund set forth in Section 5.10 of this Article V). The insurance contemplated herein shall permit recourse by the insurer against the fiduciary in case of a breach of his or her fiduciary obligations or responsibilities to the Trust Fund (although the insurer shall have the right to eliminate such recourse by the payment of an additional premium by such fiduciary or by the organization that appointed such fiduciary to the Board).

5.13 Deposit and Withdrawal of Funds.

(a) All monies received by the Board hereunder shall be deposited with the Custodian, or such other banks or

trust companies (insured by the Federal Deposit Insurance Corporation) or other broker-dealers or similar financial institutions (insured by the Securities Investor Protection Corporation) as the Board may designate as Custodians or other trustees of all or a portion of the assets of the Trust.

(b) The requisite signature authority required for all checks, drafts, vouchers or other withdrawals of monies from such account or accounts shall be in accordance with resolutions from time to time adopted by the Board, and the Board may delegate such authority to any two Trustees (one of whom must be an Employer Trustee and the other a Union Trustee), to the Administrator, or to any other person as the Board, in its sole discretion, shall determine.

5.14 Delegation of Power. Except as otherwise provided by ERISA, the Board may delegate any of its ministerial powers or duties hereunder to any one or more agents or employees and/or to one or more Trustees.

5.15 Discretionary Authority.

(a) The Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret this Agreement, the Plan and any other Plan or Trust documents and to decide all matters arising in connection with the operation or administration of the Plan or the Trust and the investment of Plan assets.

(b) Without limiting the generality of the foregoing, the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the sole and absolute discretionary authority to:

(1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan to Covered Employees or their Beneficiaries;

(2) formulate, interpret and apply rules, regulations and policies necessary to administer this Agreement, the Plan or other Plan documents in accordance with their terms;

(3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan or other Plan documents;

(4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the

this Agreement, the Plan or other Plan documents;
and

(5) process, and approve or deny, benefit
claims and rule on any benefit exclusions.

All determinations made by the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) with respect to any matter arising under the Plan, Trust Agreement and any other Plan documents shall be final and binding on all parties affected thereby.

5.16 Execution of Documents.

(a) The Board may authorize by resolution any Union Trustee and any Employer Trustee (or any group composed equally of Union and Employer Trustees), or the Administrator of the Trust Fund, to execute any Instructions, notices or other instruments in writing; and any such Instruction, notice or instrument so signed shall have the same force and effect as though signed by the Board.

(b) All persons, corporations, partnerships, groups or associations may accept any notice or instrument signed in accordance with this Section 5.16 as duly authorized and binding on the Board.

(c) The Board may, in its sole and absolute discretion, designate and authorize an employee or employees of the Trust Fund to sign documents or checks upon such separate and specific bank account or bank accounts as the Board may designate and establish for such purpose.

ARTICLE VI

MEETINGS AND DECISIONS OF TRUSTEES

6.1 Officers.

(a) The Board shall elect a Chairperson from among the Trustees.

(b) The term of such officer shall commence on the date of his election and continue until his successor is elected.

6.2 Calling of Meetings.

(a) The Board shall endeavor to meet at least quarterly, and at such other times as the Board may reasonably decide; except that the Chairperson may call a special meeting of the Board, at any time, by giving at least five (5) business days advance written notice of the time and place thereof to all other Trustees.

(b) Any two (2) Trustees may likewise call a meeting of the Trustees, at any time, by giving at least ten (10) business days advance written notice of the time and place thereof to the Chairperson and to all other Trustees.

(c) Meetings of the Board may be held at any time, with proper advance notice (as prescribed by either paragraph (a) or (b) above), by telephone conference.

(d) Meetings of the Board may also be held at any time, without notice, in person or by telephone conference; provided, however, that a majority of the Trustees consent to any action taken at such meeting in writing.

6.3 Quorum. Subject to the provisions of Section 6.4(a), at all meetings of the Board, a majority of Employer Trustees and a majority of Union Trustees then in office shall constitute a quorum for the purpose of transacting business.

6.4 Vote of Trustees.

(a) Except as otherwise provided in this Section 6.4, all actions of the Board shall be taken by majority vote of the Trustees attending the meeting. Notwithstanding the preceding sentence, if less than all of the Trustees are present, then those concurring in the action shall, in addition to constituting a majority, include at least one (1) Employer Trustee and one (1) Union Trustee; provided, however, that if less than all of the Trustees are present, then any two (2) Trustees may demand of the

Chairperson that the vote on the action be deferred pending the vote of each absent Trustee, said vote to be received from each absent Trustee in writing (including by facsimile) and/or by telephone (with subsequent written confirmation as soon as practicable thereafter) within ten (10) business days from the date of the meeting. An abstention by a Trustee present at the meeting, or by an absent Trustee in accordance with the preceding sentence, shall not be considered a vote in determining whether a majority has been obtained.

(b) The vote of any absent Trustee may be cast in accordance with a written proxy delivered to any other Trustee present at the meeting of the Trustees (or a Committee meeting); provided that such authorization and proxies shall be valid only at the Trustee (or Committee) meeting immediately succeeding its execution.

(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or Chairperson (or his or her designee) either in writing or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue must be carried by unanimous vote of all Trustees and, if polled by telephone, must be consented to in writing by each Trustee either before or as soon as practicable following the vote, but no later than thirty (30) days after the vote. If a matter cannot be agreed upon due to failure to reach the required unanimous vote, it shall be referred for decision to the Board at its next meeting.

(d) In the event that any matter presented for decision by the Board cannot be decided due to a deadlock (as defined in Section 6.6(b)), or because of the lack of a quorum at two consecutive meetings of the Board, the matter may then be resolved by arbitration (as provided by Section 6.6).

6.5 Minutes of Meetings. The Administrator (or his or her duly authorized designee) shall maintain minutes of all Board and Committee meetings, but such minutes need not be verbatim. Copies of such minutes shall be provided to all Trustees.

6.6 Arbitration.

(a) Whenever the Board is unable to decide a question during a meeting due to a deadlock among the Trustees (as defined in Section 6.6(b)) or lack of a quorum, or a majority of either the Employer Trustees or Union Trustees may petition the American Arbitration Association (hereinafter, the "AAA") for the appointment of an arbitrator pursuant to the Labor Rules of the AAA. If neither the chairperson nor a majority of the Employer Trustees or Union Trustees petitions the AAA, then any two (2) Trustees may petition the United States District Court

for the Southern District of New York for the appointment of an impartial umpire.

(b) A deadlock for purposes of this Agreement shall mean either:

(1) an action that cannot be approved or defeated by a vote of the Trustees due to an equal number of Trustees having voted in favor of and against such action; or

(2) the lack of a necessary quorum at two successive meetings.

(c) The failure of any Trustee to attend the arbitration hearing as scheduled and noticed by the AAA shall not delay the arbitration, and the arbitrator is authorized to proceed to take evidence and issue his or her decision as though such Trustee were present.

(d) In the event that such arbitrator, having been selected, shall resign or for whatever reason shall fail or refuse to act within a reasonable time after his or her selection, the AAA shall be requested to appoint another arbitrator; provided, however, that should the AAA fail to act within fifteen (15) business days after the request, or should the Board be unable to agree on another arbitrator within fifteen (15) business days after the AAA is requested to act, an arbitrator shall be appointed by the United States District Court for the Southern District of New York upon the petition of any two (2) Employer Trustees or two (2) Union Trustees.

(e) The arbitrator, after hearings, of which all interested parties as stated in the submission shall have due notice and opportunity to be heard, shall promptly announce his or her award in writing to all parties in interest and such award shall be final and binding on all parties concerned as though it was embodied in a resolution duly adopted by unanimous vote of the Board.

(f) All hearings of the arbitrator shall take place in the City of New York unless otherwise specifically mutually agreed upon.

(g) All reasonable expenses of the arbitration (including, without limitation, the fees of the AAA, attorneys and the arbitrator) shall be paid from the Trust Fund.

ARTICLE VII

ALLOCATION OF RESPONSIBILITIES

7.1 The Administrator.

(a) The Administrator shall have the responsibility and authority to control the administration of the Trust Fund, subject to the terms of this Agreement, the Plan, any written agreement between the Board and the Administrator, and any policies, procedures and other rules that may from time to time be established by the Board.

(b) Such responsibilities, unless retained by the Board, shall include, without limitation, the following:

(1) functions assigned to the Administrator under the terms of this Agreement, the Plan, or any written agreement between the Board and the Administrator;

(2) functions assigned to the Administrator by the Board;

(3) determinations as to the eligibility for, and the amount of, benefits for Covered Employees (and their Beneficiaries), and the certification thereof to the Board;

(4) payment of any fees, taxes, expenses, charges or other costs incidental to the operation and management of the Trust Fund and the Plan;

(5) preparation and filing of all government and other reports required to be filed by the Plan and the Trust under ERISA or the Code (including, without limitation, the Plan's annual Form 5500 and Summary Annual Report, Summary Plan Descriptions, and Summaries of Material Modifications); and

(6) maintenance of all records of the Trust Fund and the Plan, other than those required to be maintained by Investment Managers, Custodians and other persons duly designated by the Board, and provision of regular reports to the Board (or its Committees).

7.2 The Board.

(a) The Board shall have the authority and responsibility for the overall design and operation of the Plan and Trust Fund and the investment of the assets attributable thereto (except to the extent that such responsibility has been delegated by the Board to an Investment Manager).

(b) Such responsibilities shall include, without limitation, the following:

(1) design of the Trust, including the right to amend, modify or terminate this Agreement at any time;

(2) design of the Plan, including the right to amend, modify or terminate such Plan (in whole or in part) at any time;

(3) maintenance of the qualification of the Plan, and the tax-exempt status of the Trust, under the Code;

(4) designation of fiduciaries of the Trust Fund and Plan (including, without limitation, Investment Managers and Custodians);

(5) exercise of those fiduciary functions provided for in the Plan, or this Agreement, or those necessary for the prudent operation or administration of the Plan (except such functions as are delegated to a Committee, the Administrator, an Investment Manager or Custodian, or to other fiduciaries of the Trust or the Plan);

(6) generally, exercise of those functions and responsibilities which the Board deems necessary and appropriate for the prudent operation and administration of the Plan or Trust, and the protection of Trust Assets, which functions have not been duly delegated to a Committee or another fiduciary of the Plan or the Trust Fund;

(7) hiring of administrative, clerical, legal, actuarial, accounting, and other professional persons to provide necessary services to the Trust Fund and the Plan; and

(8) determine and assess withdrawal liability under the Fund as required under ERISA.

(c) The Board may, by the adoption of a written resolution, delegate to any Committee or a specific Trustee or group of Trustees the authority to act on behalf of the Board to the extent, and within the time limitations set forth, in any said resolution. If said resolution delegates the right to take discretionary action to a Committee or a specific Trustee or group of Trustees, then the action taken pursuant to said resolution shall constitute conclusive evidence of the proper exercise of the discretion granted to such Committee or a specific Trustee or group of Trustees.

ARTICLE VIII

INVESTMENT MANAGERS

8.1 Appointment of Investment Managers.

(a) In its sole and absolute discretion, the Board may, by notice to the Custodian, appoint one or more Investment Managers to manage and invest (including the power to acquire and dispose of) all or a portion of the assets of the Trust Fund.

(b) In the event that more than one Investment Manager is appointed, the Board shall separately segregate, or request the Custodian or sub-custodian to segregate, each portion of the assets constituting the account to be managed by each respective Investment Manager into a separate Investment Manager Account.

(c) The Board may also supervise and direct the investment of any portion of the Trust Fund that is not subject to the management and control of an Investment Manager, by exercising any of the powers set forth in Section 5.5 of Article V of this Agreement with respect to the Securities or Real Property or Interest in Real Property of the Trust Fund so invested.

8.2 Authorization.

(a) Any appointment of an Investment Manager shall be authorized by the Board, and shall become effective as of the date specified by the Board. The Investment Manager shall also identify to the Board the person or persons authorized to give Instructions or directions to the Board on behalf of the Investment Manager.

(b) The Investment Manager shall have full discretion and authority, to the extent required, permitted or not prohibited by ERISA and other applicable law, to invest and reinvest the portion of Trust Fund assets allocated to it by the Board, without further notice, consent or approval of any party, except as expressly provided to the contrary in this Agreement or any agreement between the Board and the Investment Manager, and subject to any directions or guidelines as may be delivered from time to time to the Investment Manager by the Board (pursuant to Section 8.8 of this Article VIII).

(c) The duties and responsibilities of each Investment Manager shall be expressed in writing in a written agreement to be entered into and executed on behalf of the Board and by such Investment Manager. Each Investment Manager so

employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.

(d) The Board shall meet periodically with any Investment Manager appointed hereby for the purpose of reviewing the activities of the Investment Manager, monitoring its investment performance (including the voting of any proxies that the Investment Manager has been delegated the right to vote), and determining if the Investment Manager has complied with any Investment Guidelines that may have been promulgated by the Board (pursuant to Section 8.8 of this Article VIII).

8.3 Acknowledgments. The Board may require any Investment Manager to furnish it with a certificate acknowledging that it:

(a) is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to its Investment Manager Account; and

(b) complies with the requirements of an investment manager (as set forth in Section 3(38) of ERISA).

8.4 Direction by Investment Manager. Each Investment Manager shall have the exclusive authority to manage, acquire and dispose of any Securities or other property held in its Investment Manager Account and, subject to its written agreement with the Board and any Investment Guidelines, may exercise with respect to such Securities or other property all of the powers set forth in Section 5.5 of Article V, except subsections (j) through (aa) (unless the Board has explicitly consented in writing to the Investment Manager exercising the powers set forth in such subsections).

8.5 Review by Board. Notwithstanding anything to the contrary contained in this Agreement, neither the Board nor the Administrator shall be responsible or liable for any acts or omissions of any Investment Manager or be under any obligation to invest or otherwise manage any assets contained in an Investment Manager Account, except those assets over which it has specifically assumed investment management duties.

8.6 Issuance of Orders. Subject to the terms of the investment management agreement between the Board and each Investment Manager:

(a) Each Investment Manager shall have the power and authority, to be exercised in its sole discretion at any time and from time to time, to issue orders and Instructions for the purchase or sale of Securities held in its Investment Manager Account directly to a broker-dealer; and

(b) All transactions by an Investment Manager shall be made upon such terms and conditions, and from or through such principals and agents, as the Investment Manager shall direct (consistent with the provisions of ERISA).

8.7 Authority of Investment Manager. The authority of any Investment Manager, and the terms and conditions of its appointment and retention, shall be the sole responsibility of the Board.

8.8 Investment Guidelines. The investment powers of any Investment Manager may be subject to any general or specific investment directions or guidelines that from time to time may be delivered to it by the Board (in its sole discretion), expressing the investment objectives, restrictions and policies of the Board with respect to the Securities and other property contained in an Investment Manager Account. Notwithstanding the preceding sentence, the issuance of any specific investment directions or guidelines by the Board shall not in any manner be construed as an acceptance by any investment management or supervisory powers in connection with Trust Fund assets managed by an Investment Manager (and the Board shall not, as a result of issuing such directions or guidelines, be liable for any acts or omissions of an Investment Manager with respect to such assets, or be under any obligation to invest or otherwise manage such assets).

8.9 Proxies.

(a) The Board may delegate to an Investment Manager the sole right to exercise (as it deems prudent and solely in the interest of Covered Employees and Beneficiaries), any proxies, conversion privilege or subscription right, and any other right to make an investment decision with respect to the Investment Manager Account assets (including, without limitation, the voting of proxies and exercise of all other rights of shareholders appurtenant to Investment Manager Account assets) as from time to time the Investment Manager in its discretion deems prudent.

(b) Each Investment Manager to whom such right has been delegated shall issue to the Board a set of policy guidelines explaining the Investment Manager's positions and likely voting pattern pertaining to proxies.

(c) Such Investment Manager shall also issue a report to the Board, at least annually, indicating the proxies that were voted on the Trust Fund's behalf and an explanation as to why they were voted in such manner.

(d) Such Investment Manager shall also give the Custodian such instructions or directions as may be necessary, and thereupon execute and complete all such certificates, proxies, consents and other documents necessary or appropriate to ef-

fectuate any proxy voting powers delegated to it under this Agreement.

ARTICLE IX

PAYMENTS TO THE FUND

9.1 Employer Contributions.

(a) The Employers shall contribute to the Trust Fund the amount required by the applicable Collective Bargaining Agreements at any time in force and effect between the Union and an Employer.

(b) The rate and amount of contribution shall at all times be based only on scale wages earned by Covered Employees and governed by said Collective Bargaining Agreements, together with any amendments, supplements, and modifications hereto.

9.2 Mode of Payment. All contributions shall be made payable to "United Wire, Metal and Machine Pension Fund," or shall be paid in such other manner and form as may be prescribed by the Board.

9.3 Default in Payment.

(a) Employer payments to the Trust Fund are due no later than:

(1) the due date for such contributions as set forth in the applicable Collective Bargaining Agreements (or related agreements); or

(2) with respect to any such agreements that do not specify a due date for Employer contributions to the Trust Fund, the fifteenth day of the month immediately following the month for which contributions are payable to the Trust Fund.

(b) In addition to any other enforcement remedies that may exist under any applicable Collective Bargaining Agreements, the Board is authorized and empowered to initiate whatever actions or proceedings may be proper and necessary in its sole and absolute discretion for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligation to contribute to the Trust Fund).

(c) In the event that any Employer shall fail to make required Employer contributions to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer. Nothing in this Section 9.4(c) shall affect or otherwise modify the ability of the Board to assert and enforce any and all other rights (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent Employer contributions to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article).

(d) A delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including but not limited to:

- (1) arbitration expenses;
- (2) attorneys' fees;
- (3) court costs;
- (4) all other costs and expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments; and
- (5) interest equal to the annual prime rate of interest quoted in The Wall Street Journal as of the first day of the month in which the Employer's contributions were due and payable to the Trust Fund as determined pursuant to this Section 9.4 of this Agreement, plus one percent.

9.4 Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required contributions to the Trust Fund, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the

Board pursuant hereto (hereinafter collectively referred to as "Unpaid Contributions"), the Board may bring an action on behalf of the Trust Fund pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligation to contribute to the Trust Fund.

9.5 Payments Required by Court Award. In any action under this Article IX in which a judgment is awarded by a court in favor of the Plan, the Trust, or the Board, the Employer shall pay to such party, in accordance with the court's award, the following amounts:

- plus
- (a) all Unpaid Contributions due and payable;
 - (b) interest on such Unpaid Contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX); plus
 - (c) an amount equal to the greater of:
 - (1) the interest on the Unpaid Contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX), or
 - (2) twenty percent (20%) of the Unpaid Contributions; plus
 - (d) attorneys' fees, costs of the action, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments, and any other related expenses; and
 - (e) such other legal or equitable relief as the court deems appropriate.

9.6 No Waiver of Other Rights.

(a) The failure of any Employer to make Employer contributions to the Trust Fund when due shall not relieve any other Employer of its obligations to make Employer contributions to said Trust.

(b) Nothing in this Article IX shall be construed as a waiver or limitation on the right of the Plan, the Trust, or the Board, to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Article IX shall be without prejudice to the rights of the Union to enforce the provisions of any Collective Bargaining Agreement to which it is a party.

9.7 Remittance Reports and Audits.

(a) All Employers shall make contributions to the Fund, together with any remittance or other reports prescribed by the Board, in such form and manner as may be required by the Board.

(b) The Board (or their duly authorized representatives) may at any time make an audit of the payroll, wage, and related business records and/or reports of any Employer with respect to the contributions or other forms of payments due the Fund. Each Employer shall make available to the Board (or their authorized representatives) all records deemed necessary by such persons to determine the accuracy, completeness, and timeliness of such contributions, payments or reports.

(c) The Board shall have the right to assess an Employer with all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) attributable to the audit of the Employer's payroll, wage, and related business records with respect to the contributions or other forms of payment which the Employer is obligated to make to the Fund, in the event that the Board has determined that such Employer has been delinquent in remitting contributions or payments to the Fund.

ARTICLE X

AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

10.1 Amendment. This Agreement and the Plan may be amended, at any time and in any manner, by a vote of the Board (in the manner prescribed in Section 6.4 of Article VI), and the provisions of any such amendment may be made applicable to the Plan or the Trust Fund as constituted at the time of such amendment and to any part of the Trust Fund subsequently acquired, as well as to the Administrator, all Trustees, all Contributing Employers, any Investment Manager, or Custodian, and all others whosoever; provided that the amendment will not cause the Plan to be disqualified under Section 401(a), or the Trust to lose its tax-exemption under Section 501(a), of the Code.

10.2 Limitation of Amendments. Notwithstanding anything to the contrary contained in this Agreement, no amendment shall be made to this Trust Agreement or the Plan which shall divert the Fund to any purpose other than that of providing pension or related benefits or result in the return or diversion of any part of the Fund to any of the Contributing Employers.

10.3 Termination.

(a) This Agreement, and the Trust Fund established hereunder, may be terminated:

(1) at any time, by a vote of the Board (in the manner prescribed in Section 6.4 of Article VI);

(2) automatically, in the event that the obligation of all Employers to make contributions to the Trust Fund shall terminate or there shall be no assets remaining in the Trust Fund.

(b) In the event of the termination of the Trust, the Board shall apply the assets of the Trust to pay or to provide for the payment of any and all obligations of the Trust and distribute or apply any remaining surplus in a manner consistent, in their opinion, with this Agreement, the Plan, ERISA, the Code and any other applicable law; provided, however, that no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Covered Employees (except as otherwise provided in Section 4.4 of Article IV), the payment of administrative expenses of the Trust Fund, or for other payments in accordance with the provisions of this Trust Agreement. Under no circumstances shall any portion of the corpus or income of the Trust Fund, directly or

indirectly, revert or accrue to the benefit of any Employer or the Union.

(c) Upon termination of the Trust, the Board shall forthwith notify all necessary parties, including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

10.4 Transfer of Assets.

(a) The Board may issue Instructions from time to time directing that all or a portion of the assets of the Trust Fund shall be transferred to another trust established and maintained for the custody or investment of assets of the Trust Fund.

(b) Nothing herein contained shall be deemed to prohibit the Board from transferring any assets of the Fund to another pension fund established or maintained by any Contributing Employer for employees or former employees of the Contributing Employer who were participants in the Plan on such terms and under such conditions as the Board may determine; provided, however, that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would (as if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated).

(c) To the extent permitted by applicable law, and in accordance with the terms of the Plan and applicable law, the Administrator shall direct the transfer of assets of the Fund directly to another retirement fund established or maintained by an employer in which an employee or former employee of a Contributing Employer who was a participant in the Plan participates, or to an individual retirement account established or maintained by a former Plan participant (or his or her spousal beneficiary), pursuant to the written authorization of such participant (or his or her spousal beneficiary).

ARTICLE XI

VALUATION

11.1 Valuation. For all purposes of this Agreement, all Securities and other property on any business day shall be valued at fair market value, computed in accordance with such commercially acceptable valuation method or methods determined by the Board, with prudence and in good faith, to reflect their current fair market value.

ARTICLE XII

MISCELLANEOUS

12.1 Situs. The Board shall have and maintain a principal office in the City of New York.

12.2 Choice of Law. This Agreement and the Trust Fund created hereby shall be construed, regulated, enforced and administered in accordance with the internal laws of the State of New York applicable to contracts made and to be performed within the County and State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not preempted by the provisions of ERISA (or any other applicable laws of the United States).

12.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.

12.4 Titles; Plurals; and Gender. Titles, headings, and subheadings for sections and paragraphs are inserted for the convenience of reference only, and this Agreement shall not be construed by reference to them. Wherever required by context, the singular of any word used in this Agreement shall include the plural and the plural may be read in the singular. Words used in the masculine shall be read and construed in the feminine where they would so apply.

12.5 Service of Process. The Trustees are hereby designated as agents for service of legal process on the Trust or the Plan.

12.6 Validity of Trustees' Accounts and Instruments. No person, partnership, corporation or association dealing with the Board shall be obliged to see to the application of any funds or property of the Trust, to see that the terms of this Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Board. Every Certificate or other instrument executed by the Chairman of the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) at the time of the delivery of said instrument the Trust was in full force and effect;

(b) said instrument was effected in accordance with the terms and conditions of this Agreement; and

(c) the Chairman was duly authorized and empowered to execute such instrument.

12.7 Definitions. All words and phrases defined in the Plan shall have the same meaning in this Agreement, except as otherwise expressly provided herein.

12.8 Notices. Unless otherwise specified herein, all notices, instructions and advice with respect to Securities transactions, or any other matters contemplated by this Agreement, shall be deemed duly given when either delivered in writing to the addresses below or when deposited by first-class mail addressed as follows:

(a) To the Board:

Board of Trustees
United Wire, Metal and Machine
Pension Fund
10 East 15th Street
New York, New York 10003

(b) To the Administrator:

Fund Administrator
United Wire, Metal and Machine
Pension Fund
10 East 15th Street
New York, New York 10003

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally or electronically delivered or, if mailed, on the first (1st) business day after the date of the postmark applied by the United States Postal Service.

12.9 Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement (or any amendment hereto) shall be held contrary to any provision of law, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms (or amendments) shall:

(a) be enforced only to the extent not contrary to law or invalid;

(b) be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement; and

(c) shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.

12.10 Legal Compliance. The Board, Administrator, each Trustee, Committee, and each Investment Manager shall carry out its respective duties and responsibilities under this Agreement in accordance with, and be limited in the exercise of its rights and obligations by, the provisions of ERISA, the Code and other applicable law.

12.11 Successor Provisions of Law. Any references to a section of ERISA or the Code, or to any regulations or administrative pronouncements thereunder, shall be deemed to include a reference to any successor provision of ERISA or the Code (or of any successor federal law) or to any successor regulations or administrative pronouncements thereunder.

12.12 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to the procedure set forth in Section 10.1 of Article X.

12.13 Construction. Anything in this Agreement, or any amendment hereof, to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

12.14 Inurement. This Agreement shall inure to the benefit of the Board and its successors and assigns, and the Covered Employees (or their Beneficiaries).

12.15 Rights in Fund. No Employee, or other person, or group of persons, nor any organization (other than the Board), nor any person claiming through them, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund (by reason of having been named a beneficiary or otherwise), and no person shall have any right to any benefit provided by the Plan, nor shall any person be entitled to any payment or other equity in the assets of the Fund unless and until the Board determines that he or she fulfills all the requirements for a benefit in accordance with the specific provisions of the Plan.

12.16 Trust Grants No Interest to Employees. Neither the creation of this Fund nor anything contained in this Agreement or the Plan shall be construed as giving any Covered Employee entitled to benefits hereunder or under the Plan any right to be continued in the employ of any Contributing Employer or any equity or other interest in the assets of the Fund, except as set forth in the Plan.

12.17 Duration of Agreement. This Agreement shall continue in effect without limit as to time; subject, however, to

the provisions of this Agreement relating to amendment, modification and termination thereof set forth in Article X.

12.18 Interpretation of Agreement. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the court, administrative body or other entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that all parties, by their respective representatives and agents, have fully participated in the preparation of all provisions of this Agreement.

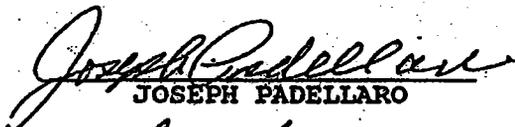
* * * *

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be executed as of the day and year first above written as Trustees of the Fund.

WE HEREBY AGREE to act as Trustees in accordance with the terms and conditions of this Agreement and Declaration of Trust. By our signatures below, we hereby signify and acknowledge that we have read the foregoing instrument, fully understand

the contents thereof and agree to comply with all of its terms and provisions.

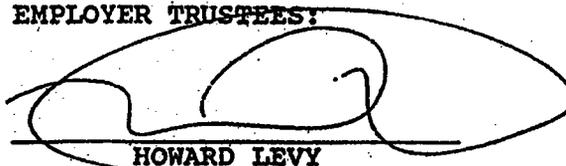
UNION TRUSTEES:


JOSEPH PADELLARO

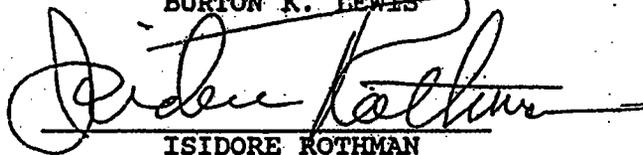

THOMAS FEELEY

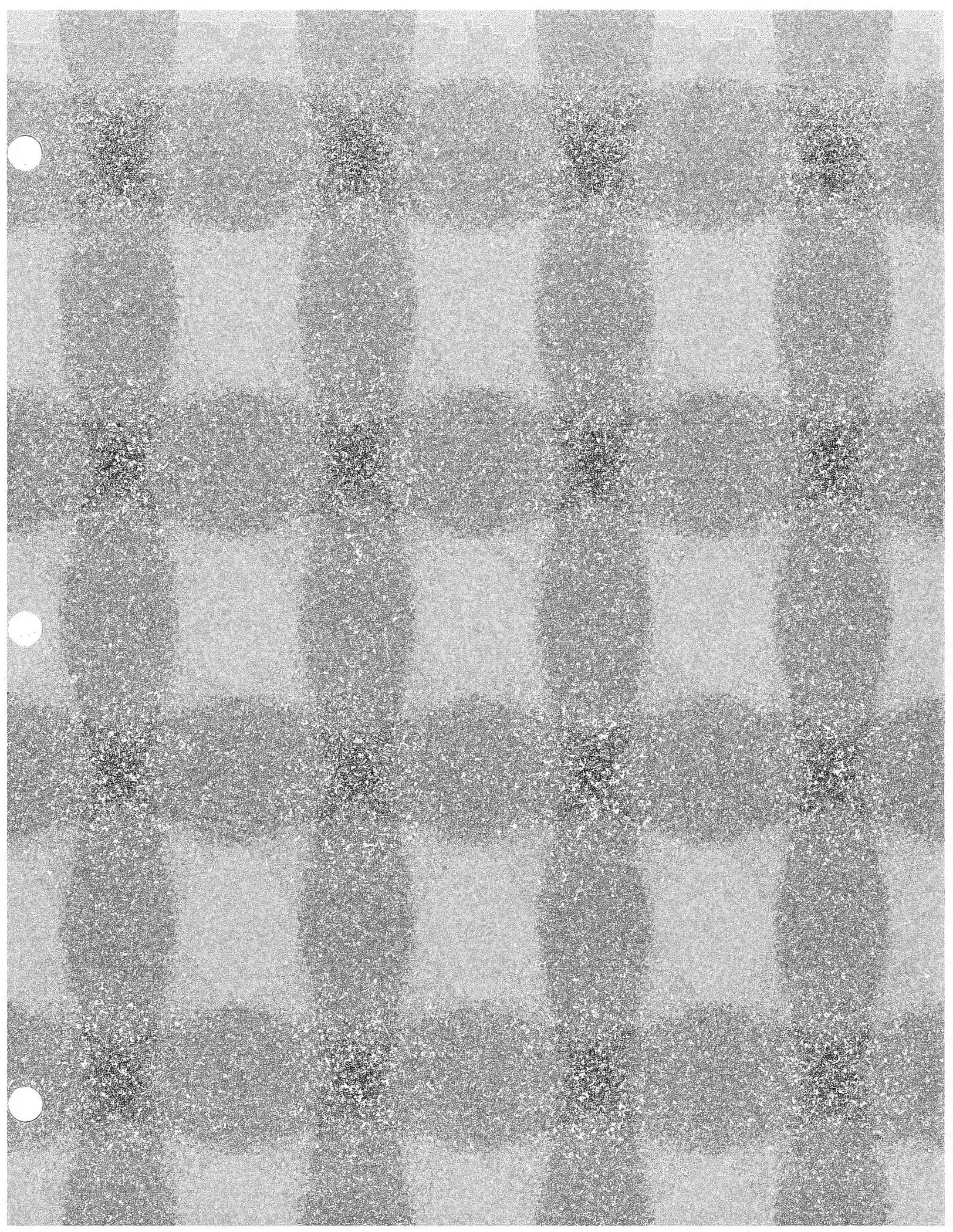

DONNA SANTORO

EMPLOYER TRUSTEES:


HOWARD LEVY


BURTON K. LEWIS


ISIDORE ROTHMAN



**Amendment to the
Agreement and Declaration of Trust
Amending and Restating the
United Wire, Metal and Machine Pension Fund**

WHEREAS, the United Wire, Metal and Machine Pension Fund (the "Fund") was amended and restated effective as of January 1, 1995 pursuant to the Agreement and Declaration of Trust Amending and Restating the Fund (the "Trust Agreement"); and

WHEREAS, Section 10.1 of the Trust Agreement provides that the Trustees have the power to amend the Trust Agreement at any time and in any manner;

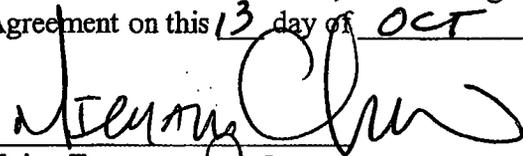
NOW, THEREFORE, the Trust Agreement shall be amended as follows:

(1) Article IX, Section 9.3 "Default in Payment", is hereby amended by restating subsection (d)(5) as follows:

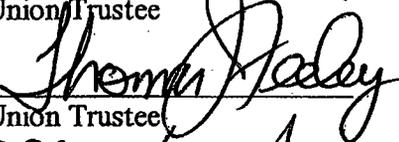
“(5) interest equal to the rate of eighteen percent (18%) per annum or such other rate as the Board of Trustees may, in its sole and absolute discretion, periodically establish based on prevailing market interest rates; provided, however, that nothing in this Trust Agreement shall be deemed to change, alter or amend any term or provision regarding the rate of interest, if any, in any Collective Bargaining Agreement between a Contributing Employer and the Union.”

(2) In all other respects, the Trust shall remain unchanged by this Amendment.

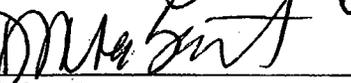
IN WITNESS WHEREOF, the undersigned hereby adopt this Amendment to the Trust Agreement on this 13 day of OCT, 2009.



Union Trustee



Union Trustee



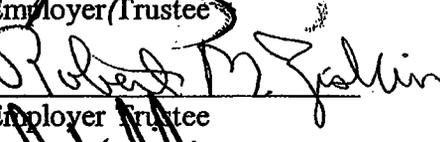
Union Trustee



Union Trustee



Employer Trustee



Employer Trustee



Employer Trustee

AMENDMENT NO. _____
to the
AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED WIRE, METAL AND MACHINE
PENSION FUND
(Effective as of January 1, 1995)

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the United Wire, Metal and Machine Pension Fund (the "Fund"); and,

WHEREAS, the Trustees, acting in the best interest of the Plan Participants and Beneficiaries and in an effort to improve the operation and administration of the Fund pursuant to Article X, Section 10.1. Amendment of the Agreement and Declaration of Trust of the United Wire, Metal and Machine Pension Fund ("Trust Agreement"), have determined that the Trust Agreement should be amended;

NOW THEREFORE, the Trust Agreement is hereby amended effective _____;

1. Article III, Section 3.1 shall be revised to replace "at least" with "up to" so it reads as follows:

Composition of Trustees. The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of up to three (3) Employer Trustees and up to three (3) Union Trustees.

2. Article III, Section 3.7 shall be revised to change "Employee" to "Employer" to read as follows:

Removal of Employer Trustees. Any Employer Trustee may be removed from office at any time, with or without cause, by (i) a vote of the remaining Employer Trustees then in office; or (ii) a vote of a majority of Contributing Employers representing a majority of Employees.

3. Article VI, Section 6.4(a) shall be deleted in its entirety and replaced with the following:

- (a) The Trustees shall be divided into two (2) Units as follows: one Unit (the "Union Unit") shall consist of all the Union Trustees and one Unit (the "Employer Unit") shall consist of all the Employer Trustees. All actions taken by the Trustees pursuant to the Trust Agreement governing the Fund, including the Amendment of said Trust Agreement, shall require the affirmative vote of each of the two (2) Units.

The vote of each Unit, including a vote to any amendment of the Trust Agreement, shall only be cast in the affirmative if a majority of the Trustees of that Unit who are voting cast their vote in the affirmative.

If there is a stalemate within either Unit or between the Union Unit and the Employer Unit, the deadlock shall be resolved in accordance with Article VI, Section 6.6.

4. Article VI, Section 6.6(b) shall be deleted in its entirety and replaced with the following:

- (b) A deadlock for purposes of this Agreement shall mean either:
 - (1) an action that cannot be approved or defeated by a vote of the Trustees due to one (1) Unit having voted in favor of and the other Unit having voted against such action;
 - (2) an action that cannot be approved or defeated by a vote of the Trustees due to a stalemate within one (1) Unit; or
 - (3) the lack of a necessary quorum at two successive meetings.

IN WITNESS WHEREOF, the Trustees have caused this instrument to be executed on the 9 day of December 2020.

[Signature]
Employer Trustee

[Signature]
Employer Trustee

[Signature]
Union Trustee

[Signature]
Union Trustee

[Signature]
Union Trustee

★ Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

*Name of Plan: United Wire, Metal and Machine Pension Plan
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Plan
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100*

As of January 1, 2018, the Plan is in critical and declining status.

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

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

*Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,



*Joe R. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166*

March 30, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated February 12, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joe R. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT I
Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1) through (C5) is Yes, then Yes)			Yes
II. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,.....	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?.....			Yes

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT I (continued)
Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard is that based on reasonable assumptions, the Fund will not be expected to become insolvent before 2026. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending December 31, 2031.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			\$248,612,240
2. Actuarial value of assets			248,612,240
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			4,959,004
b. Present value for the next five years			21,399,616
c. Present value for the next seven years			28,346,368
4. Projected benefit payments			27,485,355
5. Projected administrative expenses (beginning of year)			2,228,953
II. Liabilities			
1. Present value of vested benefits for active participants			100,070,943
2. Present value of vested benefits for non-active participants			276,742,734
3. Total unit credit accrued liability			387,907,967
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$121,731,907	\$10,249,964	\$131,981,871
b. Next seven years	163,146,286	13,774,391	176,920,677
5. Unit credit normal cost plus expenses			8,861,494
6. Ratio of inactive participants to active participants			3.7994
III. Funded Percentage (I.2)/(II.3)			64.0%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			(\$55,277,289)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			14

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT III
Funding Standard Account Projection**

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$34,366,707)	(\$55,277,289)	(\$77,455,422)	(\$101,359,029)	(\$127,155,299)	(\$154,995,452)
2. Interest on (1)	(2,577,503)	(4,145,797)	(5,809,157)	(7,601,927)	(9,536,647)	(11,624,659)
3. Normal cost	4,386,545	4,527,536	4,618,087	4,710,449	4,804,658	4,900,751
4. Administrative expenses	2,164,032	2,228,953	2,295,822	2,364,697	2,435,638	2,508,707
5. Net amortization charges	15,830,125	14,789,377	14,789,376	14,789,377	14,789,375	14,789,379
6. Interest on (3), (4) and (5)	1,678,553	1,615,940	1,627,745	1,639,839	1,652,225	1,664,913
7. Expected contributions	5,535,880	4,959,004	5,062,555	5,133,553	5,199,652	5,267,066
8. Interest on (7)	<u>190,296</u>	<u>170,466</u>	<u>174,025</u>	<u>176,466</u>	<u>178,738</u>	<u>181,055</u>
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$55,277,289)	(\$77,455,422)	(\$101,359,029)	(\$127,155,299)	(\$154,995,452)	(\$185,035,740)
	2023	2024	2025	2026	2027	
1. Credit balance (BOY)	(\$185,035,740)	(\$217,444,183)	(\$252,401,514)	(\$290,102,097)	(\$316,380,089)	
2. Interest on (1)	(13,877,681)	(16,308,314)	(18,930,114)	(21,757,657)	(23,728,507)	
3. Normal cost	4,998,766	5,098,741	5,200,716	5,304,730	5,410,825	
4. Administrative expenses	2,583,968	2,661,487	2,741,332	2,823,572	2,908,279	
5. Net amortization charges	14,789,376	14,789,375	14,789,372	1,417,400	1,417,396	
6. Interest on (3), (4) and (5)	1,677,907	1,691,219	1,704,857	715,928	730,238	
7. Expected contributions	5,335,836	5,405,975	5,477,518	5,550,497	5,624,926	
8. Interest on (7)	<u>183,419</u>	<u>185,830</u>	<u>188,290</u>	<u>190,798</u>	<u>193,357</u>	
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$217,444,183)	(\$252,401,514)	(\$290,102,097)	(\$316,380,089)	(\$344,757,051)	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2018	(\$11,180,252)	15	(\$1,178,214)
Plan amendment	1/1/2018	1,304,424	15	137,465

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2031.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$233,752,818	\$248,612,240	\$241,389,556	\$232,919,892	\$222,985,716	\$211,412,203	\$198,159,899	\$183,051,533
2. Contributions*	5,904,567	4,959,004	5,062,555	5,133,553	5,199,652	5,267,066	5,335,836	5,405,975
3. Benefit payments	23,395,040	27,485,355	28,196,952	28,993,286	29,845,066	30,615,718	31,434,810	32,233,756
4. Administrative expenses	1,734,309	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	2,686,618	2,767,217
5. Interest earnings	<u>34,452,891</u>	<u>17,621,167</u>	<u>17,051,758</u>	<u>16,384,193</u>	<u>15,604,296</u>	<u>14,704,715</u>	<u>13,677,226</u>	<u>12,511,318</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$248,612,240	\$241,389,556	\$232,919,892	\$222,985,716	\$211,412,203	\$198,159,899	\$183,051,533	\$165,967,853
	2025	2026	2027	2028	2029	2030	2031	
1. Market Value at beginning of year	\$165,967,853	\$146,741,000	\$125,315,352	\$101,461,114	\$75,145,482	\$46,189,853	\$14,482,476	
2. Contributions*	5,477,518	5,550,497	5,624,926	5,700,852	5,778,296	5,857,283	5,936,497	
3. Benefit payments	33,050,636	33,765,457	34,541,523	35,172,943	35,797,399	36,337,722	36,943,316	
4. Administrative expenses	2,850,234	2,935,741	3,023,813	3,114,527	3,207,963	3,304,202	3,403,328	
5. Interest earnings	<u>11,196,499</u>	<u>9,725,053</u>	<u>8,086,172</u>	<u>6,270,986</u>	<u>4,271,437</u>	<u>2,077,264</u>	<u>0</u>	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$146,741,000	\$125,315,352	\$101,461,114	\$75,145,482	\$46,189,853	\$14,482,476	\$0	

* Includes other income for 2017 and withdrawal liability payments

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 12, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: This certification includes all known contribution rate increases provided by the Fund Office.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation with an adjustment for negotiated contribution rate increases used in the calculation of accrued benefits. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Payroll Inflation: The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also include projected contribution amounts of \$5,434 each year from 2018 through 2030 and \$4,076 in 2031.

Future Normal Costs: Based on the assumed industry activity, payroll inflation and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2018 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.

★ Segal Consulting

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*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

*Name of Plan: United Wire, Metal and Machine Pension Plan
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Plan
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100*

As of January 1, 2019, the Plan is in critical and declining status.

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

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

*Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,



*Joe E. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166*

March 29, 2019

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated February 13, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joe F. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
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EXHIBIT III	Funding Standard Account Projection
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EXHIBIT V	Solvency Projection
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Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT I
Status Determination as of January 1, 2019**

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1) through (C5) is Yes, then Yes)			Yes
II. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,.....	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT I (continued)
Status Determination as of January 1, 2019**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan. The annual standard is that based on reasonable assumptions, the Fund will not be expected to become insolvent before 2026. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending December 31, 2031.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$232,098,099
2.	Actuarial value of assets		232,098,099
3.	Reasonably anticipated contributions		
a.	Upcoming year		5,101,093
b.	Present value for the next five years		21,896,493
c.	Present value for the next seven years		28,999,300
4.	Projected benefit payments		27,021,183
5.	Projected administrative expenses (beginning of year)		2,228,953
II. Liabilities			
1.	Present value of vested benefits for active participants		101,373,006
2.	Present value of vested benefits for non-active participants		273,022,407
3.	Total unit credit accrued liability		383,824,687
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$121,357,881	\$10,249,964
b.	Next seven years	163,151,056	13,774,391
5.	Unit credit normal cost plus expenses		8,748,970
6.	Ratio of inactive participants to active participants		3.8377
III. Funded Percentage (I.2)/(II.3)			60.4%
IV. Funding Standard Account			
1.	Credit Balance / (Funding Deficiency) as of the end of prior year		(\$69,327,597)
2.	Years to projected funding deficiency		0
V. Years to Projected Insolvency			13

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT III
Funding Standard Account Projection**

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance (BOY)	(\$55,064,044)	(\$69,327,597)	(\$92,829,126)	(\$118,182,302)	(\$145,535,076)	(\$175,040,114)
2. Interest on (1)	(4,129,803)	(5,199,570)	(6,962,184)	(8,863,673)	(10,915,131)	(13,128,009)
3. Normal cost	4,195,857	4,309,234	4,395,419	4,483,327	4,572,994	4,664,454
4. Administrative expenses	2,164,032	2,228,953	2,295,822	2,364,697	2,435,638	2,508,707
5. Net amortization charges	13,247,594	15,395,210	15,395,208	15,395,210	15,395,208	15,395,211
6. Interest on (3), (4) and (5)	1,470,562	1,645,005	1,656,484	1,668,243	1,680,287	1,692,628
7. Expected contributions	10,580,587	5,101,093	5,174,082	5,242,176	5,311,633	5,382,478
8. Interest on (7)	<u>363,708</u>	<u>175,350</u>	<u>177,859</u>	<u>180,200</u>	<u>182,587</u>	<u>185,023</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$69,327,597)	(\$92,829,126)	(\$118,182,302)	(\$145,535,076)	(\$175,040,114)	(\$206,861,622)
	2024	2025	2026	2027	2028	
1. Credit balance (BOY)	(\$206,861,622)	(\$241,176,181)	(\$278,173,720)	(\$303,683,599)	(\$331,222,232)	
2. Interest on (1)	(15,514,622)	(18,088,214)	(20,863,029)	(22,776,270)	(24,841,667)	
3. Normal cost	4,757,743	4,852,898	4,949,956	5,048,955	5,149,934	
4. Administrative expenses	2,583,968	2,661,487	2,741,332	2,823,572	2,908,279	
5. Net amortization charges	15,395,205	15,395,210	2,023,229	2,023,231	4,846,374	
6. Interest on (3), (4) and (5)	1,705,269	1,718,219	728,589	742,182	967,845	
7. Expected contributions	5,454,741	5,528,449	5,603,631	5,680,316	5,758,535	
8. Interest on (7)	<u>187,507</u>	<u>190,040</u>	<u>192,625</u>	<u>195,261</u>	<u>197,950</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$241,176,181)	(\$278,173,720)	(\$303,683,599)	(\$331,222,232)	(\$363,979,846)	

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2019	\$19,633,616	15	\$2,069,059
Plan amendment	1/ 1/2019	745,424	15	78,555

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the United Wire, Metal and Machine Pension Plan

EIN 13-6596940 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2031.

	Year Beginning January 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$249,318,027	\$232,098,099	\$224,266,857	\$214,772,967	\$203,579,496	\$190,592,666	\$175,702,008	\$158,797,026
2. Contributions*	10,701,537	5,101,093	5,174,082	5,242,176	5,311,633	5,382,478	5,454,741	5,528,449
3. Benefit payments	23,930,931	27,021,183	28,057,982	29,003,504	29,915,871	30,804,324	31,660,892	32,594,625
4. Administrative expenses	2,142,647	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	2,686,618	2,767,217
5. Interest earnings	<u>(1,847,887)</u>	<u>16,406,348</u>	<u>15,777,035</u>	<u>15,026,493</u>	<u>14,149,803</u>	<u>13,139,555</u>	<u>11,987,787</u>	<u>10,681,780</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$232,098,099	\$224,266,857	\$214,772,967	\$203,579,496	\$190,592,666	\$175,702,008	\$158,797,026	\$139,645,413
	2026	2027	2028	2029	2030	2031		
1. Market Value at beginning of year	\$139,645,413	\$118,240,056	\$94,437,075	\$68,180,825	\$39,248,666	\$7,533,929		
2. Contributions	5,603,631	5,680,316	5,758,535	5,838,319	5,919,698	6,002,705		
3. Benefit payments	33,372,336	34,124,899	34,757,108	35,425,385	36,002,189	36,694,329		
4. Administrative expenses	2,850,234	2,935,741	3,023,813	3,114,527	3,207,963	3,304,202		
5. Interest earnings	<u>9,213,582</u>	<u>7,577,343</u>	<u>5,766,136</u>	<u>3,769,434</u>	<u>1,575,717</u>	<u>0</u>		
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$118,240,056	\$94,437,075	\$68,180,825	\$39,248,666	\$7,533,929	\$0		

* Includes other income for 2018

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated February 13, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: This certification includes all known contribution rate increases provided by the Fund Office.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year. Benefit payments were projected on an open group basis using the demographic data provided for the January 1, 2018 actuarial valuation with adjustments for negotiated contribution rate increases used in the calculation of accrued benefits and estimates of benefit payments for assumed missing participants. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Payroll Inflation: The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs: Based on the assumed industry activity, payroll inflation and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2019 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.



March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Plan
Plan number: EIN 13-6596940/PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2020, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joe F. Leary". The signature is written in a cursive, flowing style.

Joe F. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06166



Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

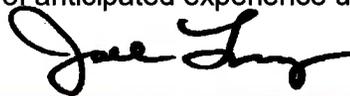
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated February 28, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joel R. Leary, ASA, FCA, MAAA	
EA#	17-06664
Title	Vice President & Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status tests:			
	C1. A funding deficiency is projected in four years)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	In Critical Status? (If any of (C1) through (C5) is Yes, then Yes)		Yes
II. Determination of critical and declining status:			
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes

Actuarial Status Certification under IRC Section 432

(d) OR

(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years	Yes	Yes
Endangered Status:		
E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	Yes	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status		
Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan. The annual standard is based that on reasonable assumptions, the Fund will not be expected to become insolvent before 2026. Based upon the assumption in this certification, the fund is projected to remain solvent until the Plan year ending December 31, 2033.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$257,307,598
2.	Actuarial value of assets		257,307,598
3.	Reasonably anticipated contributions (including withdrawal liability income)		
a.	Upcoming year		5,413,161
b.	Present value for the next five years		23,233,382
c.	Present value for the next seven years		30,779,640
4.	Projected benefit payments		28,170,783
5.	Projected administrative expenses (beginning of year)		2,228,953
II. Liabilities			
1.	Present value of vested benefits for active participants		105,404,892
2.	Present value of vested benefits for non-active participants		282,446,194
3.	Total unit credit accrued liability		396,372,796
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$126,275,224	\$10,249,964
b.	Next seven years	169,842,942	13,774,391
5.	Unit credit normal cost plus expenses		8,875,827
6.	Ratio of inactive participants to active participants		3.9371
III. Funded Percentage (I.2)/(II.3)			64.9%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$91,718,337)
2.	Years to projected funding deficiency		0
V. Years to Projected Insolvency			14

Exhibit III
Funding Standard Account Projections

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	(\$69,285,693)	(\$91,718,337)	(\$113,943,996)	(\$137,929,695)	(\$163,810,07)	(\$191,729,710)
2. Interest on (1)	(5,196,427)	(6,878,875)	(8,545,800)	(10,344,727)	(12,285,751)	(14,379,728)
3. Normal cost	4,405,118	4,509,070	4,599,251	4,691,236	4,785,061	4,880,762
4. Administrative expenses	2,164,032	2,228,953	2,295,822	2,364,697	2,435,638	2,508,707
5. Net amortization charges	15,698,326	12,746,649	12,746,646	12,746,650	12,746,647	12,746,648
6. Interest on (3), (4) and (5)	1,670,061	1,461,350	1,473,129	1,485,194	1,497,551	1,510,209
7. Expected contributions	6,478,618	5,413,161	5,486,356	5,561,022	5,637,177	5,714,853
8. Interest on (7)	<u>222,702</u>	<u>186,077</u>	<u>188,593</u>	<u>191,160</u>	<u>193,778</u>	<u>196,448</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$91,718,337)	(\$113,943,996)	(\$137,929,695)	(\$163,810,017)	(\$191,729,710)	(\$221,844,463)
	2025	2026	2027	2028	2029	
1. Credit balance/(funding deficiency) (BOY)	(\$221,844,463)	(\$254,321,704)	(\$274,966,633)	(\$297,269,676)	(\$324,393,122)	
2. Interest on (1)	(16,638,335)	(19,074,128)	(20,622,497)	(22,295,225)	(24,329,484)	
3. Normal cost	4,978,377	5,077,945	5,179,504	5,283,094	5,388,756	
4. Administrative expenses	2,583,968	2,661,487	2,741,332	2,823,572	2,908,279	
5. Net amortization charges	12,746,647	(625,331)	(625,330)	2,197,816	2,731,167	
6. Interest on (3), (4) and (5)	1,523,174	533,558	547,163	772,836	827,115	
7. Expected contributions	5,794,088	5,874,908	5,957,339	6,041,424	6,127,190	
8. Interest on (7)	<u>199,172</u>	<u>201,950</u>	<u>204,784</u>	<u>207,674</u>	<u>210,622</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$254,321,704)	(\$274,966,633)	(\$297,269,676)	(\$324,393,122)	(\$354,240,111)	

Exhibit IV
 Funding Standard Account – Projected Bases Assumed Established after January 1, 2019
 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2020	(\$28,400,429)	15	(\$2,992,936)
Plan amendment	1/1/2020	391,498	15	41,257

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2033.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$232,749,629	\$257,307,598	\$250,493,561	\$242,002,864	\$232,004,943	\$220,308,592	\$206,753,301	\$191,085,069
2. Contributions ¹	6,478,618	5,413,161	5,486,356	5,561,022	5,637,177	5,714,853	5,794,088	5,874,908
3. Benefit payments	24,671,393	28,170,783	29,294,564	30,134,073	31,048,041	31,993,156	33,047,663	33,932,967
4. Administrative expenses	2,379,251	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	2,686,618	2,767,217
5. Interest earnings	<u>45,129,995</u>	<u>18,261,085</u>	<u>17,704,535</u>	<u>17,033,766</u>	<u>16,246,908</u>	<u>15,331,379</u>	<u>14,271,960</u>	<u>13,060,922</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$257,307,598	\$250,493,561	\$242,002,864	\$232,004,943	\$220,308,592	\$206,753,301	\$191,085,069	\$173,320,715
	2027	2028	2029	2030	2031	2032	2033	
1. Market Value at beginning of year	\$173,320,715	\$153,333,656	\$131,178,315	\$106,626,594	\$79,611,545	\$49,835,378	\$17,489,192	
2. Contributions ¹	5,957,339	6,041,424	6,127,190	6,214,668	6,302,538	6,389,472	6,482,309	
3. Benefit payments	34,788,040	35,429,789	36,133,581	36,728,072	37,428,876	37,743,326	38,053,408	
4. Administrative expenses	2,850,234	2,935,741	3,023,813	3,114,527	3,207,963	3,304,202	3,403,328	
5. Interest earnings	<u>11,693,876</u>	<u>10,168,765</u>	<u>8,478,483</u>	<u>6,612,883</u>	<u>4,558,134</u>	<u>2,311,870</u>	<u>-0-</u>	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$153,333,656	\$131,178,315	\$106,626,594	\$79,611,545	\$49,835,378	\$17,489,192	\$0	

¹ Includes withdrawal liability income

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated February 28, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and benefit payments were projected based on the January 1, 2019 actuarial valuation with adjustments for negotiated contribution rate increases used in the calculation of accrued benefits and estimates of benefit payments for assumed missing participants. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.								
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-decoration: underline;">Plan Year</th> <th style="text-decoration: underline;">Amount</th> </tr> </thead> <tbody> <tr> <td>2020-2029</td> <td style="text-align: right;">\$107,203</td> </tr> <tr> <td>2031</td> <td style="text-align: right;">105,845</td> </tr> <tr> <td>2032-2033</td> <td style="text-align: right;">101,769</td> </tr> </tbody> </table>	Plan Year	Amount	2020-2029	\$107,203	2031	105,845	2032-2033	101,769
Plan Year	Amount								
2020-2029	\$107,203								
2031	105,845								
2032-2033	101,769								

Actuarial Status Certification under IRC Section 432

Future Normal Costs:

Based on the assumed industry activity, payroll inflation and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2020 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.

9079657v1/14216.001



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Fund
Plan number: EIN 13-6596940/PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

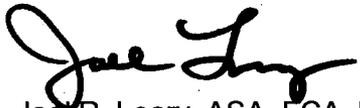
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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



Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read "Joe R. Leary". The signature is fluid and cursive, with the first name "Joe" being larger and more prominent than the last name "Leary".

Joe R. Leary, ASA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06166

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated March 22, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



Joel R. Leary, ASA, FCA, MAAA	
EA#	20-06166
Title	Vice President & Actuary
Email	jleary@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1)-(C5) is Yes, then Yes)			Yes
II. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		Yes	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan. The annual standard is based that on reasonable assumptions, the Fund will not be expected to become insolvent before 2026. Based on the assumptions in this certification, the fund is projected to remain solvent until the Plan year ending December 31, 2033.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$255,655,952
2.	Actuarial value of assets		255,655,952
3.	Reasonably anticipated contributions (including withdrawal liability income)		
a.	Upcoming year		5,104,950
b.	Present value for the next five years		22,185,081
c.	Present value for the next seven years		29,529,340
4.	Projected benefit payments		30,276,360
5.	Projected administrative expenses (beginning of year)		2,234,528
II. Liabilities			
1.	Present value of vested benefits for active participants		103,392,735
2.	Present value of vested benefits for non-active participants		311,515,559
3.	Total unit credit accrued liability		423,618,709
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$134,916,368	\$10,367,951
b.	Next seven years	181,040,265	13,992,788
5.	Unit credit normal cost plus expenses		8,802,855
6.	Ratio of inactive participants to active participants		4.4629
III.	Funded Percentage (I.2)/(II.3)		60.3%
IV. Funding Standard Account			
1.	Funding Deficiency as of the end of prior year		(\$115,869,440)
2.	Years to projected funding deficiency		0
V.	Years to Projected Insolvency		13

Exhibit III Funding Standard Account Projection

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Funding deficiency (BOY)	(\$91,567,830)	(\$115,869,440)	(\$141,294,484)	(\$168,599,142)	(\$197,917,691)	(\$229,393,903)
2. Interest on (1)	(6,409,748)	(8,110,861)	(9,890,614)	(11,801,940)	(13,854,238)	(16,057,573)
3. Normal cost	4,704,200	4,804,335	4,900,422	4,998,430	5,098,399	5,200,367
4. Administrative expenses	2,169,445	2,234,528	2,301,564	2,370,611	2,441,729	2,514,981
5. Net amortization charges	14,551,716	14,066,667	14,066,670	14,066,667	14,066,672	14,066,668
6. Interest on (3), (4) and (5)	1,499,775	1,477,387	1,488,806	1,500,500	1,512,476	1,524,741
7. Expected contributions	4,876,811	5,104,950	5,177,313	5,251,125	5,326,414	5,403,205
8. Interest on (7)	156,464	163,784	166,105	168,474	170,889	173,353
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$115,869,440)	(\$141,294,484)	(\$168,599,142)	(\$197,917,691)	(\$229,393,903)	(\$263,181,676)
	2026	2027	2028	2029	2030	
1. Funding deficiency (BOY)	(\$263,181,676)	(\$285,290,124)	(\$309,060,367)	(\$337,588,795)	(\$368,796,093)	
2. Interest on (1)	(18,422,717)	(19,970,309)	(21,634,226)	(23,631,216)	(25,815,727)	
3. Normal cost	5,304,374	5,410,461	5,518,670	5,629,043	5,741,624	
4. Administrative expenses	2,590,430	2,668,143	2,748,187	2,830,633	2,915,552	
5. Net amortization charges	837,092	837,090	3,619,281	4,143,910	1,303,450	
6. Interest on (3), (4) and (5)	611,233	624,099	832,030	882,251	697,244	
7. Expected contributions	5,481,532	5,561,430	5,642,922	5,726,043	5,810,829	
8. Interest on (7)	175,866	178,429	181,044	183,711	186,431	
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$285,290,124)	(\$309,060,367)	(\$337,588,795)	(\$368,796,093)	(\$399,272,430)	

Note: Detail figures may not add to totals due to rounding.

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	(\$4,830,422)	15	(\$495,658)
Plan Amendment	1/1/2021	103,409	15	10,611

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2033.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$257,189,026	\$255,655,952	\$245,005,319	\$232,624,162	\$218,902,721	\$203,402,860	\$185,917,647	\$166,407,384
2. Contributions ¹	4,876,811	5,104,950	5,177,313	5,251,125	5,326,414	5,403,205	5,481,532	5,561,430
3. Benefit payments	26,089,471	30,276,360	31,228,205	31,686,722	32,476,311	33,344,624	34,116,550	34,854,488
4. Administrative expenses	2,185,263	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	2,686,618	2,767,217
5. Interest earnings	<u>21,864,849</u>	<u>16,838,277</u>	<u>16,056,760</u>	<u>15,172,792</u>	<u>14,182,431</u>	<u>13,064,573</u>	<u>11,811,373</u>	<u>10,417,683</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$255,655,952	\$245,005,319	\$232,624,162	\$218,902,721	\$203,402,860	\$185,917,647	\$166,407,384	\$144,764,792
	2028	2029	2030	2031	2032	2033		
1. Market Value at beginning of year	\$144,764,792	\$121,094,301	\$95,182,382	\$67,004,850	\$36,236,080	\$3,086,928		
2. Contributions ¹	5,642,922	5,726,043	5,810,829	5,895,957	5,980,094	6,070,064		
3. Benefit payments	35,347,183	35,907,984	36,340,024	36,930,708	37,139,788	37,315,439		
4. Administrative expenses	2,850,234	2,935,741	3,023,813	3,114,527	3,207,963	3,304,202		
5. Interest earnings	<u>8,884,004</u>	<u>7,205,763</u>	<u>5,375,476</u>	<u>3,380,508</u>	<u>1,218,505</u>	<u>-0-</u>		
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$121,094,301	\$95,182,382	\$67,004,850	\$36,236,080	\$3,086,928	\$0		

¹ Includes withdrawal liability income

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated March 22, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and benefit payments were projected based on the January 1, 2020 actuarial valuation with adjustments for negotiated contribution rate increases used in the calculation of accrued benefits and estimates of benefit payments for assumed missing participants. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2021 - 2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2% per year.								
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table style="margin-left: 20px;"> <thead> <tr> <th style="text-decoration: underline;">Plan Year</th> <th style="text-decoration: underline;">Amount</th> </tr> </thead> <tbody> <tr> <td>2021-2030</td> <td>\$78,358</td> </tr> <tr> <td>2031</td> <td>\$77,000</td> </tr> <tr> <td>2032-2033</td> <td>\$72,924</td> </tr> </tbody> </table>	Plan Year	Amount	2021-2030	\$78,358	2031	\$77,000	2032-2033	\$72,924
Plan Year	Amount								
2021-2030	\$78,358								
2031	\$77,000								
2032-2033	\$72,924								
Future Normal Costs:	Based on the assumed industry activity, payroll inflation and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2021 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.								

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Fund
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for future years. These decisions may be reflected in a revised or future actuarial valuation.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Michael A. Accardo". The signature is written in a cursive style with a long, sweeping tail on the letter "o".

Michael A. Accardo FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated March 30, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Michael A. Accardo, FSA, MAAA

EA# 20-05390

Title Vice President and Consulting Actuary

Email maccardo@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If (C1)-(C5) is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes

Status	Condition	Component Result	Final Result
d. or	1) The funded percentage is less than 80%, 2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In Critical and Declining Status?			Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	c. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan. The annual standard is based that on reasonable assumptions, the fund will not be expected to become insolvent before 2026. Based on the assumptions in this certification, the fund is projected to remain solvent until the Plan year ending December 31, 2032.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$278,319,153
b.	Actuarial value of assets		278,319,153
c.	Reasonably anticipated contributions (including withdrawal liability income)		
	1) Upcoming year		4,897,980
	2) Present value for the next five years		21,780,047
	3) Present value for the next seven years		29,239,262
d.	Projected benefit payments		37,249,443
e.	Projected administrative expenses (beginning of year)		2,245,812
2. Liabilities			
a.	Present value of vested benefits for active participants		117,802,142
b.	Present value of vested benefits for non-active participants		367,783,879
c.	Total unit credit accrued liability		494,661,596
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
		Total	
	1) Next five years	\$158,296,678	\$10,611,188
	2) Next seven years	209,935,768	14,447,116
e.	Unit credit normal cost plus expenses		9,794,108
f.	Ratio of inactive participants to active participants		5.1100
3. Funded Percentage (1.b)/(2.c)			56.2%
4. Funding Standard Account			
a.	Funding Deficiency as of the end of prior year		(\$147,449,318)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			11

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Funding deficiency (beginning of year)	(\$115,696,295)	(\$147,449,318)	(\$177,596,355)	(\$209,675,157)	(\$243,804,800)	(\$280,111,595)
2. Interest on (1)	(6,941,778)	(8,846,959)	(10,655,781)	(12,580,509)	(14,628,288)	(16,806,696)
3. Normal cost	5,700,256	5,815,550	5,931,861	6,050,498	6,171,508	6,294,938
4. Administrative expenses	2,180,400	2,245,812	2,313,186	2,382,582	2,454,059	2,527,681
5. Net amortization charges	19,971,079	16,780,858	16,780,860	16,780,857	16,780,861	3,782,068
6. Interest on (3), (4) and (5)	1,671,104	1,490,533	1,501,554	1,512,836	1,524,386	756,281
7. Expected contributions	4,585,493	4,897,980	4,967,826	5,039,066	5,111,734	5,185,857
8. Interest on (7)	126,101	134,695	136,615	138,574	140,573	142,611
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$147,449,318)	(\$177,596,355)	(\$209,675,157)	(\$243,804,800)	(\$280,111,595)	(\$304,950,791)

	2027	2028	2029	2030	2031
1. Funding deficiency (beginning of year)	(\$304,950,791)	(\$331,416,498)	(\$362,483,794)	(\$396,098,219)	(\$428,965,236)
2. Interest on (1)	(18,297,047)	(19,884,990)	(21,749,028)	(23,765,893)	(25,737,914)
3. Normal cost	6,420,837	6,549,254	6,680,239	6,813,844	6,950,121
4. Administrative expenses	2,603,511	2,681,616	2,762,064	2,844,926	2,930,274
5. Net amortization charges	3,782,073	6,493,367	7,002,607	4,256,105	2,117,928
6. Interest on (3), (4) and (5)	768,385	943,454	986,695	834,892	719,899
7. Expected contributions	5,261,457	5,338,574	5,417,233	5,497,464	5,577,937
8. Interest on (7)	144,690	146,811	148,974	151,180	153,394
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$331,416,498)	(\$362,483,794)	(\$396,098,219)	(\$428,965,236)	(\$461,690,041)

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	(\$32,891,607)	15	(\$3,194,916)
Plan amendment	1/1/2022	48,321	15	4,694

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2032.

Year Beginning January 1,

	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$255,640,734	\$278,319,153	\$255,968,663	\$234,196,848	\$213,336,404	\$191,796,698	\$169,178,995	\$144,783,796
2. Contributions	4,507,135	4,819,622	4,889,468	4,960,708	5,033,376	5,107,499	5,183,099	5,260,216
3. Withdrawal liability payments	78,538	78,358	78,358	78,358	78,358	78,358	78,358	78,358
4. Benefit payments	27,072,156	37,249,443	36,806,977	35,859,020	35,826,531	36,037,101	36,386,460	36,632,385
5. Administrative expenses	2,278,232	2,317,500	2,387,025	2,458,636	2,532,395	2,608,367	2,686,618	2,767,217
6. Interest earnings	47,443,134	12,318,473	12,454,361	12,418,146	11,707,486	10,841,908	9,416,422	8,198,654
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$278,319,153	\$255,968,663	\$234,196,848	\$213,336,404	\$191,796,698	\$169,178,995	\$144,783,796	\$118,921,422

	2029	2030	2031	2032
1. Market Value at beginning of year	\$118,921,422	\$91,060,940	\$61,411,494	\$29,473,658
2. Contributions	5,338,875	5,419,106	5,500,937	5,584,410
3. Withdrawal liability payments	78,358	78,358	77,000	72,924
4. Benefit payments	36,934,345	37,082,174	37,351,571	37,370,611
5. Administrative expenses	2,850,234	2,935,741	3,023,813	3,114,527
6. Interest earnings	6,506,864	4,871,005	2,859,611	728,820
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$91,060,940	\$61,411,494	\$29,473,658	0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 30, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and benefit payments were projected based on the January 1, 2021 actuarial valuation with adjustments for negotiated contribution rate increases used in the calculation of accrued benefits. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2022 - 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2% per year.								
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Plan Year</u></th> <th style="text-align: left;"><u>Amount</u></th> </tr> </thead> <tbody> <tr> <td>2022-2030</td> <td>\$78,358</td> </tr> <tr> <td>2031</td> <td>\$77,000</td> </tr> <tr> <td>2032</td> <td>\$72,924</td> </tr> </tbody> </table>	<u>Plan Year</u>	<u>Amount</u>	2022-2030	\$78,358	2031	\$77,000	2032	\$72,924
<u>Plan Year</u>	<u>Amount</u>								
2022-2030	\$78,358								
2031	\$77,000								
2032	\$72,924								
Future Normal Costs:	Based on the assumed industry activity, payroll inflation and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2022 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.								

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Asset Information:	The projected net investment return was based on the following assumed market value rates of return.	
	Year(s)	Return
	2022	4.75%
	2023	5.25%
	2024	5.75%
	2025	6.00%
	2026 – 2027	6.25%
	2028 – 2029	6.50%
	2030 – 2031	6.75%
	2032	7.00%

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

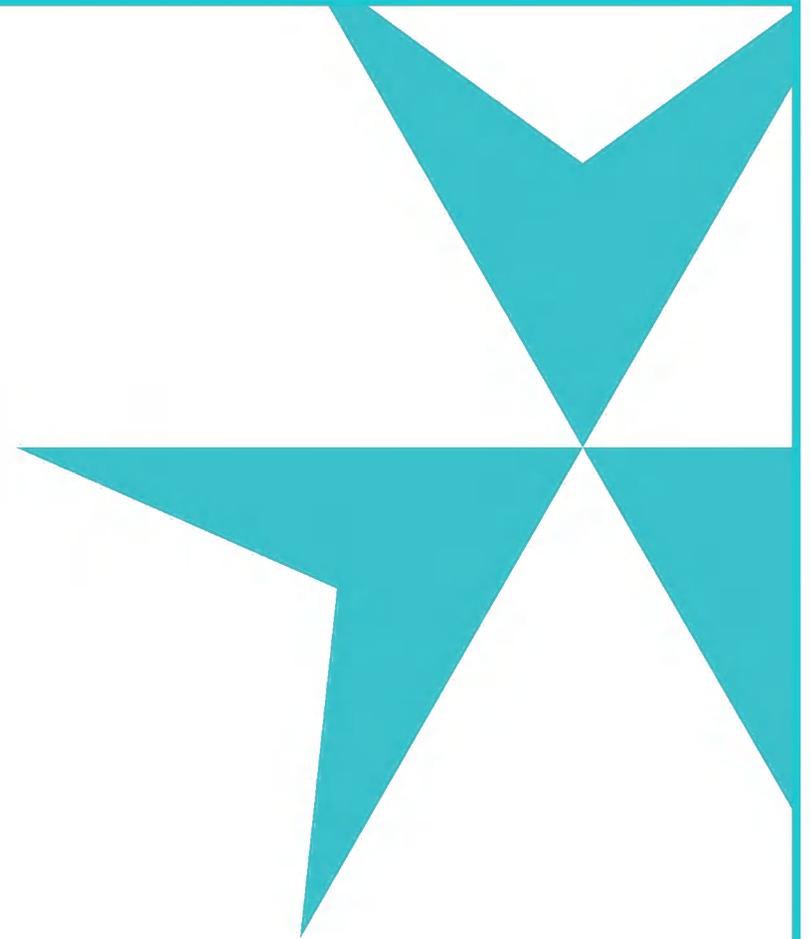
Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

United Wire, Metal and Machine Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023



March 31, 2023

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Vice President & Consulting Actuary.

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring the Rehabilitation Plan as required.

Sincerely,
Segal

By: _____
Alan Sofge
Senior Vice President

By: _____
Joel Leary
Senior Vice President & Actuary

cc: Fund Administrator, Legal Counsel, Auditor

Actuarial Status Certification as of January 1, 2023: Key Results

2023

Certified Zone Status		Critical & Declining
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA),	\$222,569,899
Funded Percentage	Unit credit accrued liability	503,895,846
	Funded percentage	44.1%
Funding Standard Account	Funding deficiency as of the end of the prior year	(\$177,046,957)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	9

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Fund
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2023, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Michael A. Accardo". The signature is fluid and cursive.

Michael A. Accardo FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2021 Form 5500, Schedule MB and the January 1, 2021 actuarial valuation, dated March 30, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Michael A. Accardo, FSA, MAAA

EA# 20-05390

Title Vice President & Consulting Actuary

Email maccardo@segalco.com

Certificate Contents

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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If (C1)-(C5) is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. A. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. A. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. A. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard is that, based on reasonable assumptions, the fund will not be expected to become insolvent before 2026. Based on the assumptions in this certification, the fund is projected to remain solvent until the plan year ending December 31, 2031.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$222,569,899
b.	Actuarial value of assets		222,569,899
c.	Reasonably anticipated contributions (including withdrawal liability income)		
1)	Upcoming year		4,968,425
2)	Present value for the next five years		22,096,556
3)	Present value for the next seven years		29,666,224
d.	Projected benefit payments		36,806,977
e.	Projected administrative expenses (beginning of year)		2,313,186
2. Liabilities			
a.	Present value of vested benefits for active participants		107,751,493
b.	Present value of vested benefits for non-active participants		387,846,850
c.	Total unit credit accrued liability		503,895,846
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$157,408,186	\$10,929,523
2)	Next seven years	209,433,625	14,880,529
e.	Unit credit normal cost plus expenses		10,012,448
f.	Ratio of inactive participants to active participants		5.1100
3. Funded Percentage (1.b)/(2.c)			44.1%
4. Funding Standard Account			
a.	Funding Deficiency as of the end of prior year		(\$177,046,957)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Funding deficiency (beginning of year)	(\$147,117,352)	(\$177,046,957)	(\$213,952,334)	(\$253,198,146)	(\$294,928,080)	(\$325,515,804)
2. Interest on (1)	(8,827,041)	(10,622,817)	(12,837,140)	(15,191,889)	(17,695,685)	(19,530,948)
3. Normal cost	5,815,550	5,931,861	6,050,498	6,171,508	6,294,938	6,420,837
4. Administrative expenses	2,245,812	2,313,186	2,382,582	2,454,059	2,527,681	2,603,511
5. Net amortization charges	16,780,293	21,365,911	21,365,908	21,365,912	8,367,119	8,367,124
6. Interest on (3), (4) and (5)	1,490,499	1,776,657	1,787,939	1,799,489	1,031,384	1,043,488
7. Expected contributions	5,089,625	4,968,425	5,039,665	5,112,333	5,186,456	5,262,056
8. Interest on (7)	139,965	136,631	138,590	140,589	142,627	144,706
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$177,046,957)	(\$213,952,334)	(\$253,198,146)	(\$294,928,080)	(\$325,515,804)	(\$358,074,951)
	2028	2029	2030	2031	2032	
1. Funding deficiency (beginning of year)	(\$358,074,951)	(\$395,601,292)	(\$436,062,308)	(\$476,186,708)	(\$516,604,342)	
2. Interest on (1)	(21,484,497)	(23,736,078)	(26,163,738)	(28,571,202)	(30,996,261)	
3. Normal cost	6,549,254	6,680,239	6,813,844	6,950,121	7,089,123	
4. Administrative expenses	2,681,616	2,762,064	2,844,926	2,930,274	3,018,182	
5. Net amortization charges	11,078,417	11,587,659	8,841,155	6,702,980	6,086,020	
6. Interest on (3), (4) and (5)	1,218,557	1,261,798	1,109,995	995,002	971,599	
7. Expected contributions	5,339,173	5,417,832	5,498,063	5,578,536	5,657,933	
8. Interest on (7)	146,827	148,990	151,196	153,410	155,593	
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$395,601,292)	(\$436,062,308)	(\$476,186,708)	(\$516,604,342)	(\$558,952,001)	

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	(\$32,897,415)	15	(\$3,195,480)
Plan amendment	1/1/2022	48,321	15	4,694
Actuarial loss	1/1/2023	47,208,835	15	4,585,615

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2031.

	Year Beginning January 1,				
	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$278,656,930	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614
2. Contributions	4,816,393	4,889,468	4,960,708	5,033,376	5,107,499
3. Withdrawal liability payments	273,232	78,957	78,957	78,957	78,957
4. Benefit payments	27,551,224	36,806,977	35,859,020	35,826,531	36,037,101
5. Administrative expenses	2,516,347	2,387,025	2,458,636	2,532,395	2,608,367
6. Interest earnings	(31,109,085)	12,229,646	10,940,710	9,601,520	8,175,943
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614	\$129,308,545
	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$129,308,545	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660
2. Contributions	5,183,099	5,260,216	5,338,875	5,419,106	5,500,937
3. Withdrawal liability payments	78,957	78,957	78,957	78,957	77,599
4. Benefit payments	36,386,460	36,632,385	36,934,345	37,082,174	37,351,571
5. Administrative expenses	2,686,618	2,767,217	2,850,234	2,935,741	3,023,813
6. Interest earnings	6,647,555	5,009,682	3,256,727	1,385,201	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2021 Form 5500, Schedule MB used in the January 1, 2021 actuarial valuation certificate, dated March 30, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2021 was based on an audited financial statement provided by the Fund Auditor. The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.								
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Plan Year ending</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">2022-2030</td> <td style="text-align: right;">\$78,957</td> </tr> <tr> <td style="text-align: left;">2031</td> <td style="text-align: right;">\$77,599</td> </tr> <tr> <td style="text-align: left;">2032</td> <td style="text-align: right;">\$73,523</td> </tr> </tbody> </table>	Plan Year ending	Amount	2022-2030	\$78,957	2031	\$77,599	2032	\$73,523
Plan Year ending	Amount								
2022-2030	\$78,957								
2031	\$77,599								
2032	\$73,523								
Future Normal Costs:	Based on the assumed industry activity, payroll inflation, and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2022 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.								

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree

of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

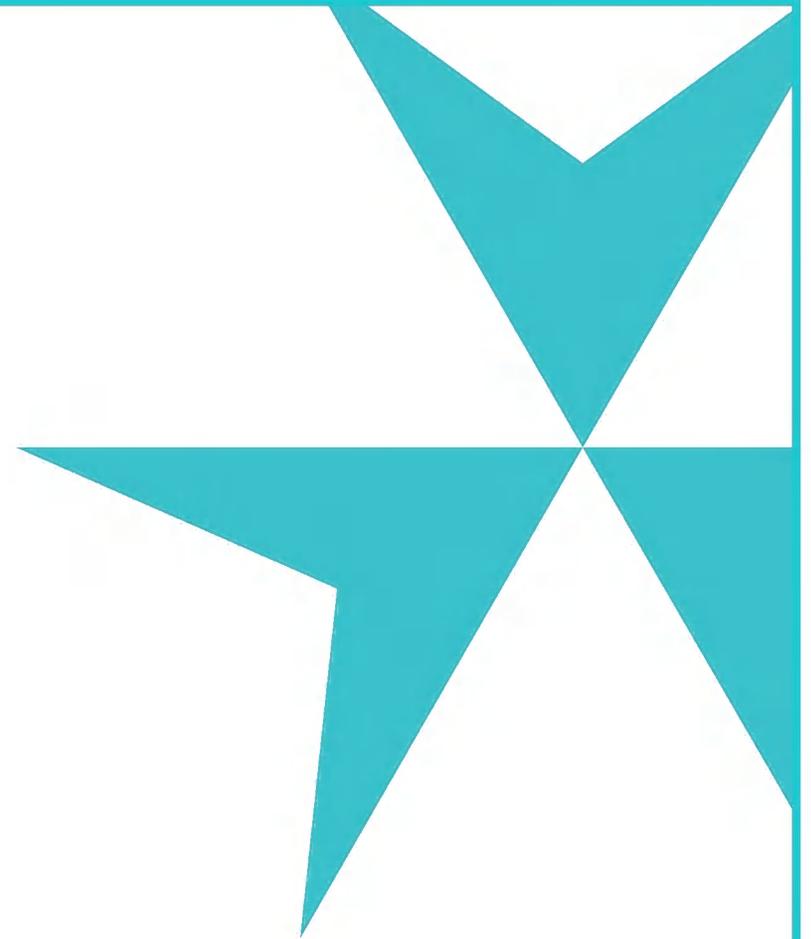
Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

United Wire, Metal and Machine Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024



March 29, 2024

Board of Trustees
United Wire, Metal and Machine Pension Fund
24-09 38th Avenue
Long Island City, NY 11101

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Vice President & Consulting Actuary.

As of January 1, 2024, the Plan is in critical and declining status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

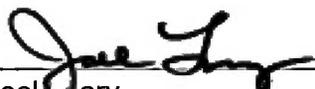
Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring the Rehabilitation Plan as required.

Sincerely,

Segal

By: 
Alan Sofge
Senior Vice President


Joel Cary
Senior Vice President & Actuary

cc: Fund Administrator, Legal Counsel, Auditor

Actuarial Status Certification as of January 1, 2024: Key Results

		2024
Certified Zone Status		Critical & Declining
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$214,919,685
Funded Percentage	Unit credit accrued liability	469,849,216
	Funded percentage	45.7%
Funding Standard Account	Funding deficiency as of the end of the prior year	(\$208,244,110)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	9

March 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Fund
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2024, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Michael A. Accardo". The signature is written in a cursive style.

Michael A. Accardo, FSA, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 23-05390

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated February 23, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Michael A. Accardo, FSA, FCA, MAAA

EA# 23-05390

Title Vice President & Consulting Actuary

Email maccardo@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If (C1)-(C5) is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard is that, based on reasonable assumptions, the fund will not be expected to become insolvent before 2024. Based on the assumptions in this certification, the fund is projected to remain solvent until the plan year ending December 31, 2032.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$214,919,685
b.	Actuarial value of assets		214,919,685
c.	Reasonably anticipated contributions		
1)	Upcoming year		5,211,554
2)	Present value for the next five years		23,184,135
3)	Present value for the next seven years		31,130,328
d.	Projected benefit payments		31,688,969
e.	Projected administrative expenses (beginning of year)		2,245,812
2. Liabilities			
a.	Present value of vested benefits for active participants		124,392,432
b.	Present value of vested benefits for non-active participants		334,698,812
c.	Total unit credit accrued liability		469,849,216
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$141,714,643	\$10,611,188
2)	Next seven years	191,332,659	14,447,116
e.	Unit credit normal cost plus expenses		11,129,226
f.	Ratio of inactive participants to active participants		4.6527
3.	Funded Percentage (1.b)/(2.c)		45.7%
4. Funding Standard Account			
a.	Funding deficiency as of the end of prior year		(\$208,244,110)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		9

Exhibit 3: Funding Standard Account Projection

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

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Funding deficiency (beginning of year)	(\$174,420,658)	(\$208,244,110)	(\$244,019,905)	(\$282,076,277)	(\$308,774,729)	(\$337,215,995)
2. Interest on (1)	(10,465,239)	(12,494,647)	(14,641,194)	(16,924,577)	(18,526,484)	(20,232,960)
3. Normal cost	6,482,089	6,611,731	6,743,966	6,878,845	7,016,422	7,156,750
4. Administrative expenses	2,180,400	2,245,812	2,313,186	2,382,582	2,454,059	2,527,681
5. Net amortization charges	18,684,018	18,157,570	18,157,571	5,158,781	5,158,783	7,870,077
6. Interest on (3), (4) and (5)	1,640,790	1,620,907	1,632,883	865,212	877,756	1,053,270
7. Expected contributions	5,478,428	5,211,554	5,287,036	5,364,034	5,442,568	5,522,671
8. Interest on (7)	150,657	143,317	145,393	147,511	149,670	151,873
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$208,244,110)	(\$244,019,905)	(\$282,076,277)	(\$308,774,729)	(\$337,215,995)	(\$370,382,189)

	2029	2030	2031	2032	2033
	1. Funding deficiency (beginning of year)	(\$370,382,189)	(\$406,226,301)	(\$441,461,682)	(\$476,701,890)
2. Interest on (1)	(22,222,931)	(24,373,578)	(26,487,701)	(28,602,113)	(30,813,989)
3. Normal cost	7,299,885	7,445,883	7,594,801	7,746,697	7,901,631
4. Administrative expenses	2,603,511	2,681,616	2,762,064	2,844,926	2,930,274
5. Net amortization charges	8,379,318	5,632,815	3,494,633	2,877,685	5,290,119
6. Interest on (3), (4) and (5)	1,096,963	945,619	831,090	808,158	967,321
7. Expected contributions	5,604,377	5,687,718	5,771,368	5,854,001	5,942,448
8. Interest on (7)	154,120	156,412	158,713	160,985	163,417
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$406,226,301)	(\$441,461,682)	(\$476,701,890)	(\$513,566,484)	(\$555,363,954)

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2024	(\$5,419,793)	15	(\$526,450)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2032.

	Year Beginning January 1,				
	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$222,478,581	\$214,919,685	\$198,070,314	\$179,805,774	\$160,096,369
2. Contributions	5,109,588	5,132,595	5,208,080	5,285,074	5,363,609
3. Withdrawal liability payments	368,840	78,957	78,957	78,957	78,957
4. Benefit payments	28,712,121	31,688,969	32,086,403	32,429,789	33,156,707
5. Administrative expenses	2,545,257	2,317,500	2,387,025	2,458,636	2,532,395
6. Interest earnings	18,220,054	11,945,546	10,921,852	9,814,988	8,608,951
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,919,685	\$198,070,314	\$179,805,774	\$160,096,369	\$138,458,785
	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$138,458,785	\$114,790,290	\$88,811,965	\$60,551,541	\$29,743,361
2. Contributions	5,443,714	5,525,422	5,608,763	5,693,772	5,780,480
3. Withdrawal liability payments	78,957	78,957	78,957	77,599	73,523
4. Benefit payments	33,870,435	34,735,612	35,438,993	36,264,955	36,756,804
5. Administrative expenses	2,608,367	2,686,618	2,767,217	2,850,234	2,935,741
6. Interest earnings	7,287,636	5,839,526	4,258,065	2,535,637	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$114,790,290	\$88,811,965	\$60,551,541	\$29,743,361	\$0

Note: Detail figures may not add to totals due to rounding.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated February 23, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.								
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Plan Year ending</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">2024-2030</td> <td style="text-align: right;">\$78,957</td> </tr> <tr> <td style="text-align: left;">2031</td> <td style="text-align: right;">77,599</td> </tr> <tr> <td style="text-align: left;">2032</td> <td style="text-align: right;">73,523</td> </tr> </tbody> </table>	Plan Year ending	Amount	2024-2030	\$78,957	2031	77,599	2032	73,523
Plan Year ending	Amount								
2024-2030	\$78,957								
2031	77,599								
2032	73,523								
Future Normal Costs:	Based on the assumed industry activity, payroll inflation, and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2023 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.								

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

United Wire, Metal & Machine Pension Fund

Financial Report
December 31, 2023

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.



Independent Auditor's Report

Board of Trustees
United Wire, Metal & Machine Pension Fund
Long Island City, New York

Opinion on the 2023 Financial Statements

We have audited the financial statements of United Wire, Metal & Machine Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

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

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Weaver and Tidwell, L.L.P.
500 North Broadway, Suite 101 | Jericho, NY 11753
Main: 516.260.6600

CPAs AND ADVISORS | WEAVER.COM

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAP, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

The Board of Trustees
United Wire, Metal & Machine Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan for the year ended December 31, 2022, were audited by Buchbinder Tunick & Company, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 13, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 15, 2024

United Wire, Metal & Machine Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value		
Common stocks	\$ 96,173,858	\$ 88,458,696
Common collective trusts	46,993,931	46,800,393
Limited partnerships	49,490,965	54,614,104
Real estate - subsidiary	22,200,000	22,200,000
Money market funds	635,148	5,066,498
Total investments	215,493,902	217,139,691
Receivables		
Employers' contributions, net of allowance for contributions deemed doubtful of collection of \$76,077 as of December 31, 2023 and 2022	849,031	826,808
Employers' withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of \$2,060,780 December 31, 2023 and 2022	738,287	796,300
Due from participants (pension overpayments), net of allowance for amounts deemed doubtful of collection of \$2,572,696 as of December 31, 2023 and 2022	-	-
Due from related entities	-	31,129
Accrued interest and dividends	438,071	493,142
Other	-	1,050
Total receivables	2,025,389	2,148,429
Cash	2,600,101	1,974,594
Prepaid expenses	6,291	2,407,448
Security deposit	-	1,585
Property assets, at cost (net of accumulated depreciation of \$39,524 and \$39,524 as of December 31, 2023 and 2022, respectively)	3,728	1,153
Right-of-use asset - operating lease	196,161	-
Total assets	220,325,572	223,672,900
LIABILITIES		
Accounts payable and accrued expenses	238,986	280,694
Due to related entities	7,717	-
Lease liability - operating lease	202,122	-
Total liabilities	448,825	280,694
NET ASSETS AVAILABLE FOR BENEFITS	\$ 219,876,747	\$ 223,392,206

The Notes to Financial Statements are an integral part of these statements.

United Wire, Metal & Machine Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS (REDUCTIONS)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 19,072,007	\$ (34,559,118)
Interest	81,647	59,526
Dividends	3,154,555	3,332,672
Other income - class action settlements	2,711	13,099
Other	12,888	18,416
	22,323,808	(31,135,405)
Less: investment expenses	1,175,245	1,232,830
Net investment income (loss)	21,148,563	(32,368,235)
Contributions - employers	5,149,646	4,795,811
Withdrawal liability - employers	310,827	290,062
	26,609,036	(27,282,362)
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	28,713,721	27,551,224
Administrative expenses	1,365,675	1,202,792
Provision for contributions deemed doubtful of collection	45,099	7,816
	30,124,495	28,761,832
Net (decrease)	(3,515,459)	(56,044,194)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	223,392,206	279,436,400
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 219,876,747	\$ 223,392,206

The Notes to Financial Statements are an integral part of these statements.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the United Wire, Metal & Machine Pension Fund (the Plan) provides only general information. Participants should refer to the Plan's Rules and Regulations for more a complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust, as amended, dated November 15, 1960 between Local 810 I.B.T. (the "Union" or "Local") and various employers. The Plan was established for the purpose of providing pension and retirement benefits to the Plan's participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employer Contributions

The Plan receives contributions from employers who have executed a collective bargaining agreements with the Union. Contribution rates have been established under collective bargaining agreements entered into between the Union and various employers. Each employer is required to contribute to the Plan at the rate(s) specified in its respective collective bargaining agreement.

Plan Benefits

The Plan provides various types of pension benefits, as well as disability and death benefits.

Pension benefits under the Plan depend primarily on the following factors:

- Average annual earnings
- Employer contribution rates
- Credited service
- Whether service was continuous or interrupted
- Benefit tables

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers. See note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property Assets

Property assets are recorded at cost.

Depreciation is computed by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives.

Building and improvements	30 years
Furniture and office equipment	5 years

Lease Accounting

The Plan determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of the identified property, plant, or equipment (an identified asset) in exchange for consideration. The Plan determines these assets are leased because the Plan has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, the Plan separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right of use (ROU) assets and lease liabilities for its office facilities. The Plan has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease is greater than the consideration allocated to the nonlease component.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Leases result in the recognition of ROU assets and lease liabilities on the statement of net assets available for benefits. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Plan has elected to use the risk-free rate as a practical expedient for its discount rate in order to determine present value.

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the statement of net assets available for benefits. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan.

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 15, 2024, the date the financial statements were available to be issued.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated plan benefits for active eligible employees are based on their estimated years of qualifying time, on the date on which the benefit information is presented.

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

The significant actuarial assumptions used in the valuation as of January 1, 2023 were:

Mortality rates:

Healthy: RP-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using from 2012 Scale MP-2021.

Termination rates:

Age	Mortality*		Rate (%) Disability	Withdrawal** Years of service			10 Years or More
	Male	Female		Less than 2 Years	2-4 Years	5-9 Years	
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

* Mortality rates shown for base table and do not reflect any mortality projection.

** Withdrawal rates do not apply at or beyond early retirement age.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Retirement rates:	Age	Retirement Rates*
	55 - 59	1%
	60 - 64	10%
	65 - 69	20%
	70 and older	100%

*25% for first year of eligibility for the 30-year retirement pension.

Description of weighted average retirement age:	Age 65, determined as follows: The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement age for inactive vested participants:	Age 65, unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service.
Future service accruals:	One year of pension service per year.
Salary scale:	3.0% per year for participants with wage-based contributions, including a 2% inflation component.
Unknown data for participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to male.
Definition of active participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	75%.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Age of spouse:	Females - three years younger than males.
Benefit election:	25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment, and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.
Delayed retirement factors:	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age for delayed retirement increases.
Net investment return:	6.00% - the net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment.
Annual administrative expenses:	\$2,250,000, for the year beginning January 1, 2023 to \$2,180,400 payable at the beginning of the year).
Actuarial value of assets:	Equal to the market value of assets.
Actual cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Accrued Liability are calculated on an individual basis and allocated by service.
Current liability assumptions:	Interest: 2.55% Mortality: RP-2006 Employee and Annuitant Mortality Tables, projected generationally using scale MP-2021.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

These foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences

The accumulated plan benefits information at **January 1, 2023** was as follows:

Vested benefits	
Participants currently receiving payments	\$ 255,689,517
Other participants	196,348,606
	452,038,123
Non-vested benefits	10,473,857
	462,511,980
Total actuarial present value of accumulated plan benefits	
	\$ 462,511,980
Actuarial present value of accumulated plan benefits at January 1, 2022	
	\$ 459,126,721
Increase (decrease) during the year attributed to	
Interest accumulation	26,652,188
Plan amendments	20,426
Benefits accumulated, net experience gain or loss, changes in data	6,553,586
Benefit payments	(27,551,224)
Assumption changes	(2,289,717)
	3,385,259
Net increase	3,385,259
Actuarial present value of accumulated plan benefits at January 1, 2023	
	\$ 462,511,980

Change in Actuarial Assumptions

The changes in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

The mortality assumptions were revised from the RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018 and the RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2018 to the Pri-2012 Blue Collar Employee/Healthy Retiree and Disabled Retiree Mortality Tables projected generationally from 2012 using Scale MP-2021.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The Plan's consulting actuary has advised that for the year ended December 31, 2022, the Plan received contributions at a level which were insufficient to meet the minimum funding standard requirements of ERISA and the Internal Revenue Code (the IRC).

The Plan's enrolled actuary certified the Plan to be in critical status for the 2023 plan year. The Plan's Trustees adopted the Pension Fund's Rehabilitation Plan, effective as of November 19, 2012. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule, as follows:

Preferred Schedule

Preferred Schedule Effective Date: The effective date of the changes described in this schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this schedule.

Changes in Benefits Under the Preferred Schedule: The Preferred Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the IRC) under the Plan.

The normal retirement benefit payable at normal retirement age is *not* an adjustable benefit and will not be reduced or eliminated. As of the Preferred Schedule Effective Date, adjustable benefits will be reduced as follows:

- (i) Effective April 1, 2013, limit the compensation taken into account in calculating pension benefits to no more than \$100,000.
- (ii) Effective April 1, 2013, for disability pensions: (a) require a participant to have worked a minimum of twenty years; and (b) reduce the amount of the disability pension by 3% per year for every year such disability pension benefit is received prior to age 65.
- (iii) Effective April 1, 2013, eliminate the five-year deferred vested pension payable upon the attainment of age 55.
- (iv) Reduce the multiplier (accrual rate) from \$55 to: (a) \$50, effective April 1, 2013; (b) \$45, effective January 1, 2014; and (c) \$40, effective January 1, 2015.
- (v) Effective January 1, 2014, reduce the early retirement benefit by one-half of one percent (1/2%) per month to reflect the early commencement of the benefit; this represents the actuarially equivalent benefit to the normal retirement benefit.
- (vi) Effective January 1, 2014, require individuals seeking a "30-Year Retirement Pension" to have attained age 60.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Required Contribution Increases Under the Preferred Schedule

The Preferred Schedule takes into account:

- (i) Local 810's representation that it will reallocate one-half of the contributions from the United Wire, Metal and Machine Health and Welfare Fund, which is overfunded, to the Plan and the Local 810 Affiliated Pension Plan.
- (ii) A 3% increase in employer contributions for the first year of the Rehabilitation Plan. The Trustees will determine an appropriate employer contribution rate for subsequent years on an annual basis.

Default Schedule

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to forestall insolvency after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law. In particular, under the Default Schedule the following Adjustable Benefits will be eliminated or reduced:

- (i) Elimination of 30-Year Retirement Pension
- (ii) Elimination of 25-Year Retirement Pension
- (iii) Elimination of Early Retirement Pension Subsidy
- (iv) Elimination of Disability Pension
- (v) Elimination of 36-Month Guarantee
- (vi) Reduction of Accrual to 1% of Contributions

In addition to the benefit changes, contributions need to be increased by 17%, compounded annually, for the Plan to emerge from critical status.

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*: (i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with the Default Schedule, or (ii) 180 days after the expiration date of the CBA providing for contributions to the Plan that was in effect on January 1, 2012, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule become effective beginning April 1, 2013 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with the Preferred Schedule prior to that date, and if: (1) no CBA was in effect on January 1, 2012, or (2) if a CBA was in effect on January 1, 2012 that subsequently expired and a new CBA was entered into by the bargaining parties before April 1, 2013 that does not adopt a contribution schedule that contains terms consistent with the Preferred Schedule.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 4. Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980, and as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

As of December 31, 2022 and 2021, the Plan's net assets available for benefits were less than the actuarial value of vested benefits for plan participants and beneficiaries under the actuarial assumptions applicable to the calculation of withdrawal liability. Therefore, there is a withdrawal liability for any employer withdrawing during the plan years commencing January 1, 2023 and 2022.

The Fund has seven employers who withdrew from the Plan prior to 2016, with employer withdrawal liabilities of \$2,060,780 which have allowances of \$2,060,780 recognized as of December 31, 2023 and 2022, respectively.

During the year ending December 31, 2023 the Plan assessed one withdrawing employer \$218,342 which represented the employer's share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary.

During the year ending December 31, 2022 the Plan assessed two withdrawing employers \$243,122 which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary.

The Fund has five employers that are making quarterly payments as determined by the Plan's consulting actuary. These employers made \$35,343 and \$37,151 in principal payments during the years December 31, 2023 and 2022, respectively, and \$44,169 and \$52,763 in interest payments during the years December 31, 2023 and 2022, respectively.

During the year December 31, 2023, two employers with withdrawal liability balances of \$241,011 were settled for \$289,328 with a recovery of bad debt from settlement of \$48,317 recorded.

During the year December 31, 2022, one employer with withdrawal liability balances of \$189,170 was settled for \$183,348 with a loss on settlement of \$5,823.

Note 5. Plan Termination

The Plan may be terminated by the Board of Trustees in any of the following ways:

- (1) Inadequacy of the Plan for its purposes.
- (2) Vote of the membership of the Union.
- (3) Written consent of the employers together with the written consent of the Trustees.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
- (3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (4) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited partnerships: Valued at the NAV of the ownership units. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnership, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real estate - subsidiary: 24-09 38th Avenue LLC, a wholly owned subsidiary of the Plan, holds real estate valued at the fair value of the property as determined by an independent real estate appraisal using the sales comparison for land and the sales and income approach for office property.

Money market funds: Money market funds are valued using the NAV of the fund shares

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
Common stocks	\$ 96,173,858	\$ 88,458,696
Money market funds	635,148	5,066,498
	96,809,006	93,525,194
Level 3:		
Real estate -Subsidiary	22,200,000	22,200,000
Total assets in the fair value hierarchy	119,009,006	115,725,194
Investments measured at net asset value		
Common collective trusts	46,993,931	46,800,393
Limited partnerships	49,490,965	54,614,104
Investments at fair value	\$ 215,493,902	\$ 217,139,691

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	2023	2022
Real estate - subsidiary		
Gains(losses)	\$ -	\$ 1,100,000
Purchases	-	-
Issuances	-	-
Transfers in	-	-
Transfers out		

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	2023	2022
Real estate - subsidiary, building:		
Fair Value	\$ 14,000,000	\$ 14,000,000
Principal valuation technique	Sales comparison and direct cap income approach	Sales comparison and direct cap income approach
Significant unobservable inputs	Market rental rate per square foot, expenses per square foot, market cap rate	Market rental rate per square foot, expenses per square foot, market cap rate
Range of significant input values	\$47.50, \$9.63, 6.50%	\$47.50, \$9.63, 6.50%
Weighted average	N/A	N/A
Real estate - subsidiary, land:		
Fair Value	\$ 8,200,000	\$ 8,200,000
Principal valuation technique	Sales comparison approach	Sales comparison approach
Significant unobservable inputs	Price per square foot	Price per square foot
Range of significant input values	\$185 - \$214	\$185 - \$214
Weighted average	\$200	\$200

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust fund:		
NHIT: Multisector Full Discretion Trust		
Fair value	\$ 18,039,076	\$ 16,681,963
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	3 days	3 days
Longview Largecap 500 Index Fund		
Fair value	\$ 28,954,855	\$ -
Unfunded commitment	None	N/A
Redemption frequency	Immediate	N/A
Other redemption restrictions	None	N/A
Redemption notice period	None	N/A
BlackRock Equity Index Fund		
Fair value	\$ -	\$ 30,118,430
Unfunded commitment	N/A	None
Redemption frequency	N/A	Immediate
Other redemption restrictions	N/A	None
Redemption notice period	N/A	None
Limited Partnership:		
Principal Enhanced Property Fund, L.P. (a)		
Fair value	\$ 36,783,417	\$ 41,151,698
Unfunded commitment	None	None
Redemption frequency	Quarterly Subject to available	Quarterly Subject to available
Other redemption restrictions	capital	capital
Redemption notice period	90 days	90 days
CCA Black, L.P. (b)		
Fair value	\$ 12,707,548	\$ 13,462,406
Unfunded commitment	None	None
Redemption frequency	Quarterly 12 month	Quarterly 12 month
Other redemption restrictions	lockup period	lockup period
Redemption notice period	120 days	120 days

(a)The Principal Enhanced Property Fund, L.P. is an open-end real estate investment vehicle that pursues an enhanced strategy that seeks to invest in a nationally diversified portfolio of stabilized, income producing assets, plus value-added and development projects that can generate higher risk-adjusted returns.

(b)The CCA Black, L.P. investments consist of in-force non-variable universal life insurance policies insuring the lives of individuals of at least seventy years of age who have a life expectancy as of the date of purchase of between three and fifteen years at a price greater than the cash surrender value offered by the life insurance companies but less than the face amount of or the death benefit payable under such policies.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 7. Leases

The Plan occupies space owned by the 24-09 38th Avenue, LLC ("Realty Corp."), a wholly owned subsidiary of the Pension Plan, located in Long Island City, NY. During 2021, the Fund and Realty Corp. entered into its most recent lease agreement, which was effective April 1, 2020. The term of the lease is for five years. The lease requires monthly payments of \$8,007, with annual rental increases of 3%. The Plan intends to renew the lease for at least an additional five-year term through March 31, 2030.

The remaining lease term is 2 years and 3 months. The discount rate used was 1.55%.

Future minimum lease payments and reconciliation to the statement of net assets available for benefits at December 31, 2023, are as follows:

Years Ending December 31,	Operating Lease
2024	\$ 31,488
2025	32,433
2026	33,406
2027	34,408
2028	35,440
Thereafter	45,696
Total future undisclosed lease payments	212,871
Less present value discount	(10,749)
Lease Liability	<u>\$ 202,122</u>

Rent expenses under the operating lease were \$33,107 for the years ended December 31, 2023 and 2022.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 9. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and contributions receivable. The Plan maintains accounts at several high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Receivables consist of contributions due from employers participating in the Plan. Contributions from three employers represent approximately 73% and 72% of the total contributions for the years ended December 31, 2023, and 2022, respectively. Contributions from these employers represent 75% and 72% of the total contributions receivable at December 31, 2023 and 2022~~2022~~, respectively.

Note 10. Tax Status

The Plan obtained its latest determination letter on November 21, 2012, in which the Internal Revenue Service stated that the Plan and related Trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Related Party and Party-In-Interest Transactions

The Plan shares facilities, equipment and personnel with the United Wire, Metal & Machine Health and Welfare Fund (the Welfare Fund), the Union and the Local 810 Affiliated Pension Plan (the Affiliated Pension Plan). The Plan leases space to the Welfare Fund, Union and Affiliated Pension Plan (see Note 7). The Plan shares administrative costs, subject to an allocation of such expenses, with the Welfare Fund, Union and Affiliated Pension Plan, with the goal of effectuating cost-savings and minimizing duplication of efforts.

Direct expenses are charged to the Plan and common administrative expenses are allocated based on percentages reflecting actual utilization.

The Plan reimburses the Welfare Fund for payroll and payroll related expenses. The reimbursements are reviewed annually by an independent certified public accountant.

The Trustees in 1996 authorized the Plan to enter into a written agreement with the Union in accordance with the procedures adopted by the Trustees following the U.S. Department of Labor investigation, whereby certain employees of the Union provide administrative services to the Plan and the Plan reimburses the Union for the reasonable and necessary cost of providing such services. Such reimbursements are reviewed annually by an independent certified public accountant.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

The amounts charged and/or allocated to the Plan from related entities totaled approximately \$1,046,375 and \$959,000 for the years ended December 31, 2023 **and 2022**, respectively.

At December 31, 2023 **and 2022**, the net amounts due from related entities for shared administrative expenses were as follows:

	2023	2022
Due (to) from United Wire, Metal & Machine Health and Welfare Fund	\$ (7,717)	\$ 31,129
Due (to) from related entities, net	\$ (7,717)	\$ 31,129

Certain Plan investments are managed by Amalgamated Bank, the custodian for the Plan, replacing Wilmington Trust during 2023. Segal Company provides actuarial and related services for the Plan. As described in Note 2, the Plan paid expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 12. Amount Due from Participants

During 2007, the Board of Trustees of the Plan discovered irregularities relating to the calculation and payment of pension benefits in previous years.

After extensive discussions, the Trustees decided that they would take steps to review the calculation and payment of pension benefits, adjust the amounts of certain pension benefits and recover any amounts overpaid to participants and beneficiaries in previous years. In addition, the Trustees decided to utilize the voluntary Internal Revenue Service program to correct any operational failures.

As of December 31, 2023 **and 2022**, amounts due from participants for pension overpayments amounted to \$2,572,696. An allowance for amounts deemed doubtful of collection has been recorded in full for each reporting period.

Note 13. Supplemental Benefit

During 1998, the Trustees elected to spin-off and then terminate the Plan's Supplemental Retirement Benefit (the "Supplemental Benefit"), effective December 31, 1998.

During 2018, the Plan charged administrative fees of \$25 per year to each participant account, retroactive to 1998. For the 2023 and 2022 plan years, the Plan charged an administrative fee of \$500 and \$400, respectively.

During the years ended December 31, 2023 **and 2022**, \$299 and \$190, respectively, of Supplemental Benefit Assets were distributed. At December 31, 2023 **and 2022**, after the implementation of the administrative charges, the amounts of undistributed Supplemental Benefit Assets were \$115,937 and \$117,325, respectively.

The Supplemental Benefit had provided for the establishment of an individual account, maintained for each eligible participant, which was funded by contributions from employers.

Supplementary Information

United Wire, Metal & Machine Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	Adobe Inc	Equity	N/A	N/A	N/A	449	\$ 151,490	\$ 267,873
	Alphabet Inc Cap Stk Cl C	Equity	N/A	N/A	N/A	14,421	559,167	2,032,352
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	2,860	280,550	399,513
	Amazon. Com Inc	Equity	N/A	N/A	N/A	14,793	1,327,220	2,247,647
	Ameren Corporation	Equity	N/A	N/A	N/A	4,292	365,959	310,483
	American Express Co.	Equity	N/A	N/A	N/A	2,250	402,733	421,515
	American Water Works Co Inc	Equity	N/A	N/A	N/A	3,050	385,136	402,570
	Amgen Inc	Equity	N/A	N/A	N/A	1,000	282,876	288,020
	Apple Inc	Equity	N/A	N/A	N/A	16,642	803,266	3,204,084
	Arch Capital Group Ltd	Equity	N/A	N/A	N/A	4,850	316,598	360,210
	Arista Networks Inc	Equity	N/A	N/A	N/A	1,900	276,861	447,469
	Astrazeneca Plc Spon Adr	Equity	N/A	N/A	N/A	600	40,987	40,410
	AT&T Inc	Equity	N/A	N/A	N/A	17,779	323,698	298,332
	Autozone Inc	Equity	N/A	N/A	N/A	92	197,640	237,876
	Bank Of America Corp	Equity	N/A	N/A	N/A	20,262	575,292	682,222
	Berkshire Hathaway Inc Cl-B	Equity	N/A	N/A	N/A	1,175	203,883	419,075
	Biomarin Pharmaceuticals Inc	Equity	N/A	N/A	N/A	1,037	90,713	99,988
	Blackrock Inc	Equity	N/A	N/A	N/A	635	382,063	515,493
	Boston Scientific Corp	Equity	N/A	N/A	N/A	3,878	161,923	224,187
	Broadcom Inc	Equity	N/A	N/A	N/A	470	268,191	524,637
	Brookfield Infrs Corp Com Sb Vtg Shs A	Equity	N/A	N/A	N/A	26,860	908,591	947,621
	Brown & Brown Inc	Equity	N/A	N/A	N/A	37,700	78,440	2,680,847
	Cadence Design Systems Inc	Equity	N/A	N/A	N/A	1,300	332,232	354,081
	Cass Information Systems Inc	Equity	N/A	N/A	N/A	27,937	1,264,221	1,258,562
	Cdw Corporation	Equity	N/A	N/A	N/A	15,190	419,830	3,452,991
	Celsius Holdings Inc	Equity	N/A	N/A	N/A	19,700	782,436	1,074,044
	Chevron Corp New	Equity	N/A	N/A	N/A	2,475	240,972	369,171
	Choice Hotels Intl Inc	Equity	N/A	N/A	N/A	15,755	811,166	1,785,041
	Chubb Limited	Equity	N/A	N/A	N/A	1,341	263,546	303,066
	Cintas Corporation	Equity	N/A	N/A	N/A	355	150,973	213,944
	Cisco Systems Inc	Equity	N/A	N/A	N/A	5,656	232,888	285,741
	Comcast Corporation Class A	Equity	N/A	N/A	N/A	6,633	301,092	290,857
	Conocophillips	Equity	N/A	N/A	N/A	2,370	208,549	275,086
	Constellation Brands Inc Cl A	Equity	N/A	N/A	N/A	950	246,164	229,662
	Costco Wholesale Corp	Equity	N/A	N/A	N/A	675	202,242	445,554
	Danaher Corporation Com	Equity	N/A	N/A	N/A	788	69,100	182,296
	Dexcom Inc	Equity	N/A	N/A	N/A	1,651	173,373	204,873
	Dream Finders Homes Inc Com Cl A	Equity	N/A	N/A	N/A	28,060	542,928	996,972
	Dte Energy Company	Equity	N/A	N/A	N/A	2,056	230,174	226,695
	Eaton Corp Plc	Equity	N/A	N/A	N/A	788	135,580	189,766
	Elevance Health Inc	Equity	N/A	N/A	N/A	576	240,284	271,619
	Elf Beauty Inc	Equity	N/A	N/A	N/A	2,525	259,600	364,458
	Eli Lilly & Co Com	Equity	N/A	N/A	N/A	1,553	342,436	905,275
	Entegris Inc	Equity	N/A	N/A	N/A	16,428	1,211,687	1,968,403
	Eog Resources Inc	Equity	N/A	N/A	N/A	1,733	224,569	209,606
	Equinix Inc	Equity	N/A	N/A	N/A	907	719,405	730,488
	Exelixis Inc	Equity	N/A	N/A	N/A	12,800	280,936	307,072
	Exlservice Holdings Inc	Equity	N/A	N/A	N/A	62,572	1,067,683	1,930,346
	Expedia Group Inc	Equity	N/A	N/A	N/A	2,700	349,667	409,833
	Exponent Inc	Equity	N/A	N/A	N/A	9,205	830,930	810,408
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	8,079	692,967	807,738
	Fedex Corporation	Equity	N/A	N/A	N/A	1,300	302,217	328,861
	Floor & Decor Holdings Inc -A	Equity	N/A	N/A	N/A	17,240	1,395,137	1,923,294
	Fortune Brands Innovations Inc Com	Equity	N/A	N/A	N/A	10,186	427,284	775,562
	Gallagher Arthur J & Co	Equity	N/A	N/A	N/A	12,420	567,046	2,793,010
	Ge Healthcare Technologies Inc Common St	Equity	N/A	N/A	N/A	4,700	358,601	363,404
	General Dynamics Corp.	Equity	N/A	N/A	N/A	727	177,211	188,780
	Genpact Limited	Equity	N/A	N/A	N/A	37,835	1,419,629	1,313,253
	Global Payments Inc.	Equity	N/A	N/A	N/A	1,911	235,886	242,697
	Graco Inc Com	Equity	N/A	N/A	N/A	25,740	620,928	2,233,202
	Hilton Worldwide Holdings Inc	Equity	N/A	N/A	N/A	1,536	223,817	279,690
	Honeywell Intl Inc	Equity	N/A	N/A	N/A	1,172	229,574	245,780
	Howmet Aerospace Inc	Equity	N/A	N/A	N/A	9,100	321,649	492,492

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Idex Corporation	Equity	N/A	N/A	N/A	11,355	124,659	2,465,284
	Intuitive Surgical Inc	Equity	N/A	N/A	N/A	709	183,837	239,188
	Itron Inc	Equity	N/A	N/A	N/A	5,400	368,466	407,754
	Jazz Pharmaceuticals Plc	Equity	N/A	N/A	N/A	1,300	182,853	159,900
	Jpmorgan Chase & Co.	Equity	N/A	N/A	N/A	3,500	249,632	595,350
	Laboratory Corp Amer Hldgs	Equity	N/A	N/A	N/A	930	201,041	211,380
	Lam Research Corp	Equity	N/A	N/A	N/A	1,005	443,787	787,176
	Landstar System Inc.	Equity	N/A	N/A	N/A	5,866	779,931	1,135,951
	Leidos Holdings Inc	Equity	N/A	N/A	N/A	500	50,685	54,120
	Liberty Media Corp Del Com Lbty One S C	Equity	N/A	N/A	N/A	3,100	218,436	195,703
	Linde Plc Shs	Equity	N/A	N/A	N/A	200	77,320	82,142
	Lululemon Athletica Inc	Equity	N/A	N/A	N/A	1,438	525,949	735,235
	Manhattan Associates Inc	Equity	N/A	N/A	N/A	1,800	265,307	387,576
	Market Group Inc Com	Equity	N/A	N/A	N/A	1,098	455,652	1,559,050
	Mariott Intl Inc Cl A	Equity	N/A	N/A	N/A	2,000	333,192	451,020
	Mastercard Inc-Class A	Equity	N/A	N/A	N/A	2,186	446,934	932,351
	Mckesson Corporation	Equity	N/A	N/A	N/A	1,125	288,443	520,852
	Merck & Co Inc	Equity	N/A	N/A	N/A	6,078	596,151	662,624
	Meta Platforms Inc Cl A	Equity	N/A	N/A	N/A	3,029	738,170	1,072,145
	Metlife Inc.	Equity	N/A	N/A	N/A	1,300	90,103	85,969
	Microchip Tech Inc	Equity	N/A	N/A	N/A	33,781	422,737	3,046,371
	Micron Technology Inc	Equity	N/A	N/A	N/A	4,700	333,174	401,098
	Microsoft Corp Com	Equity	N/A	N/A	N/A	9,623	695,390	3,618,633
	Mondelez International Inc-A	Equity	N/A	N/A	N/A	3,049	225,580	220,839
	Morgan Stanley	Equity	N/A	N/A	N/A	8,199	750,669	764,557
	Nasdaq Inc	Equity	N/A	N/A	N/A	7,000	381,639	406,980
	Nextera Energy Inc Com	Equity	N/A	N/A	N/A	6,625	309,665	402,403
	Nucor Corporation	Equity	N/A	N/A	N/A	2,500	203,190	435,100
	Nvidia Corporation	Equity	N/A	N/A	N/A	3,531	608,972	1,748,622
	Palo Alto Networks Inc	Equity	N/A	N/A	N/A	2,552	465,777	752,534
	Parker Hannifin Corp.	Equity	N/A	N/A	N/A	424	133,645	195,337
	Penumbra Inc	Equity	N/A	N/A	N/A	1,025	271,890	257,829
	Pepsico Inc.	Equity	N/A	N/A	N/A	1,000	85,237	169,840
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	24,847	1,586,534	2,167,155
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	1,425	245,583	320,454
	Procter & Gamble Co	Equity	N/A	N/A	N/A	3,157	387,039	462,626
	Prologis Inc	Equity	N/A	N/A	N/A	1,813	213,222	241,673
	Qualcomm Inc	Equity	N/A	N/A	N/A	2,223	283,696	321,512
	Quanta Svcs Inc	Equity	N/A	N/A	N/A	2,400	294,405	517,920
	Realty Income Corp Com	Equity	N/A	N/A	N/A	3,158	190,793	181,332
	Regeneron Pharmaceuticals	Equity	N/A	N/A	N/A	450	294,254	395,231
	Republic Svcs Inc	Equity	N/A	N/A	N/A	1,296	173,992	213,723
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	5,000	314,655	390,650
	Ross Stores Inc	Equity	N/A	N/A	N/A	19,660	56,171	2,720,747
	S&P Global Inc Com	Equity	N/A	N/A	N/A	574	251,803	252,858
	Salesforce Inc Com	Equity	N/A	N/A	N/A	1,550	283,530	407,867
	Servicenow Inc	Equity	N/A	N/A	N/A	685	297,511	483,946
	Siteone Landscape Supply Inc	Equity	N/A	N/A	N/A	7,250	882,532	1,178,125
	Southstate Corporation Com	Equity	N/A	N/A	N/A	32,600	2,292,869	2,753,070
	Super Micro Computer Inc	Equity	N/A	N/A	N/A	1,225	360,095	348,219
	Te Connectivity Ltd	Equity	N/A	N/A	N/A	1,418	158,235	199,229
	Teck Resources Ltd	Equity	N/A	N/A	N/A	8,400	357,601	355,068
	Tesla Inc Com	Equity	N/A	N/A	N/A	689	198,006	171,203
	Texas Roadhouse Inc	Equity	N/A	N/A	N/A	3,150	307,344	385,024
	The Boeing Company	Equity	N/A	N/A	N/A	3,050	589,129	795,013
	The Home Depot Inc.	Equity	N/A	N/A	N/A	200	44,133	69,310
	The Trade Desk Inc.	Equity	N/A	N/A	N/A	4,350	314,133	313,026
	Thermo Fisher Scientific Inc Com	Equity	N/A	N/A	N/A	175	81,800	92,888
	Tjx Companies Inc	Equity	N/A	N/A	N/A	2,850	259,807	267,359
	Tko Group Holdings Inc Com Cl A	Equity	N/A	N/A	N/A	1,200	74,677	97,896
	T-Mobile Us Inc	Equity	N/A	N/A	N/A	2,450	354,543	392,809
	Travelers Companies Inc.	Equity	N/A	N/A	N/A	2,150	386,615	409,554
	Trisura Group Ltd Com	Equity	N/A	N/A	N/A	35,545	551,825	914,573

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Uber Technologies Inc	Equity	N/A	N/A	N/A	9,350	330,321	575,680
	Union Pacific Corp.	Equity	N/A	N/A	N/A	1,049	224,284	257,655
	Unitedhealth Group Inc	Equity	N/A	N/A	N/A	650	117,908	342,206
	Verra Mobility Corp	Equity	N/A	N/A	N/A	1,000	20,198	23,030
	Vertex Pharmaceuticals Inc	Equity	N/A	N/A	N/A	1,548	440,728	629,865
	Vertiv Holdings Co	Equity	N/A	N/A	N/A	11,950	271,756	573,959
	Vici Pptys Inc Com	Equity	N/A	N/A	N/A	12,600	423,675	401,688
	Walmart Inc.	Equity	N/A	N/A	N/A	1,998	304,669	314,985
	Wells Fargo & Co	Equity	N/A	N/A	N/A	7,400	367,970	364,228
	Zoetis Inc	Equity	N/A	N/A	N/A	3,159	548,330	623,492
	Total common stocks						54,134,370	96,173,858

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment		Maturity date	Interest rate		
	Identity of issuer, borrower, lessor or similar party	Description	Collateral			Cost	Current value
	Real estate - subsidiary:						
	24-09 38th Avenue LLC	Real estate	N/A	N/A	N/A	24,425,000	22,200,000
	Total real estate - subsidiary					24,425,000	22,200,000

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment					
Identity of issuer, borrower, Lessor or Similar Party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
Common collective trusts:							
Longview Largecap 500 Index Fund	Common CollectiveTrust	N/A	N/A	N/A	16,267	27,221,347	28,954,855
NHIT: Multisector Full Discretion Trust	Common CollectiveTrust	N/A	N/A	N/A	719,548	15,075,158	18,039,076
Total common collective trusts						42,296,505	46,993,931
Limited partnerships:							
CCA Black, L.P.	Limited partnership	N/A	N/A	N/A	9,729,862	9,729,862	12,707,548
Principal Enhanced Property Fund, L.P.	Limited partnership	N/A	N/A	N/A	2,790,529	37,062,094	36,783,417
Total limited partnerships						46,791,956	49,490,965
Money market funds:							
Dreyfus Government Cash Mgmt	Money Market Fund	N/A	N/A	N/A	81	81	81
JPMorgan 100% Us Treasury Money Market	Money Market Fund	N/A	N/A	N/A	600,450	600,450	600,450
JPMorgan Tr II Us Govt MM Inst	Money Market Fund	N/A	N/A	N/A	34,617	34,617	34,617
Total short-term investment funds						635,148	635,148
Total investments						<u>\$ 168,282,979</u>	<u>\$ 215,493,902</u>

United Wire, Metal & Machine Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)	
Single Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 27,218,024	\$ -	\$ 27,218,024	\$ 27,218,024	\$ -	
Wilmington U.S Treasury Money Market Class Select		27,218,026	21,218,026	21,218,026	-	
Blackrock Equity Index Fund		27,218,024	22,893,937	27,218,024	4,324,087	
Series of Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 45,674,248		\$ 45,674,248	\$ 45,674,248	\$ -	
Wilmington U.S Treasury Money Market Class Select		50,309,013	50,309,013	50,309,013	-	
Blackrock Equity Index Fund		35,318,024	30,118,430	35,318,024	5,199,594	

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
UNITED WIRE, METAL AND MACHINE PENSION FUND**

WHEREAS, the Board of Trustees of the United Wire, Metal and Machine Pension Fund (the "Trustees") maintains the United Wire, Metal and Machine Pension Fund (the "Plan");

WHEREAS, the Pension Protection Act of 2006 requires an annual actuarial status determination for the Plan and the Plan was certified by its actuary to be in endangered status on March 28, 2012 and subsequently recertified to be in critical status on September 11, 2012 for the Plan year beginning on January 1, 2012 and ending on December 31, 2012;

WHEREAS, the Pension Protection Act of 2006 requires the Trustees to develop and adopt a rehabilitation plan that, based on reasonably anticipated experience and reasonable actuarial assumptions, enables the Plan to emerge from critical status or forestall insolvency;

WHEREAS, the Trustees developed the rehabilitation plan attached hereto (the "Rehabilitation Plan"); and

WHEREAS, the Trustees adopted the Rehabilitation Plan on ^{DECEMBER 11, 2012} ~~January~~ 2013 and the Trustees wish to ratify such action.

NOW, THEREFORE, it is

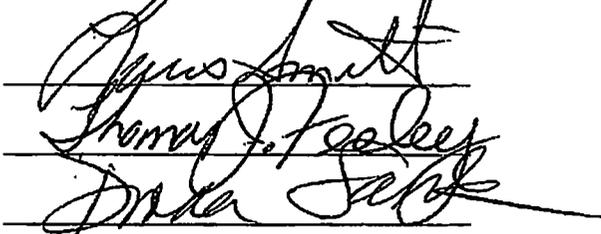
RESOLVED, that the Rehabilitation Plan adopted on ^{DECEMBER 11, 2012} ~~January~~ 2013 (in the form attached hereto, with such minor additional changes that may hereafter be approved by the Trustees or the Fund Administrator in consultation with the Fund's professionals) is hereby ratified; and be it further

RESOLVED, that the Fund Administrator be, and hereby is, authorized and directed to work with the Fund's professionals to take all actions necessary implement and administer the Rehabilitation Plan; and be it further

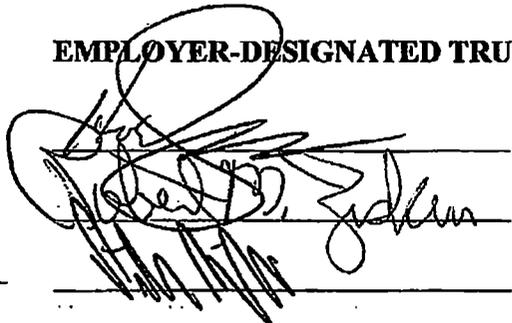
RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: ^{MARCH} ~~January~~ 5, 2013

UNION-DESIGNATED TRUSTEES



EMPLOYER-DESIGNATED TRUSTEES


_____ R.2
PA

UNITED WIRE, METAL AND MACHINE PENSION FUND

REHABILITATION PLAN

January __, 2013

INTRODUCTION

The United Wire, Metal and Machine Pension Fund (the "Plan") is a multiemployer pension plan with contributing employers in various industries including, truck drivers, ambulance drivers, warehouseman, hospital and university maintenance men, engineers, lab and manufacturing technicians, auto mechanics, chemical production workers, librarians salespersons, and steel, metal and machine shops.

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans. On March 28, 2012, the Plan was certified by the Plan's enrolled actuary to be in endangered status and was subsequently recertified on September 11, 2012 by the Plan's enrolled actuary to be in critical status (also known as the "red zone") for the Plan Year beginning on January 1, 2012 and ending on December 31, 2012 (the "2012 Plan Year"). The actuary certified the Plan to be in critical status for the 2012 Plan Year because: (i) the sum of the Plan's normal cost and interest on the unfunded benefits for the 2012 Plan Year exceeds the value of all expected contributions for the year; (ii) the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and (iii) the Plan is projected to have an accumulated funding deficiency for Plan Years beginning after January 1, 2013.

The PPA requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees and the collective bargaining parties that, based on reasonably anticipated experience and reasonable actuarial assumptions, enable the plan to emerge from critical status or to forestall insolvency. The requirements referenced above are described in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code, as amended (the "Code").

REHABILITATION PERIOD AND REHABILITATION PLAN REQUIREMENTS

The rehabilitation period for a plan in critical status is generally a 10 year period. For this Plan, the rehabilitation period begins on April 1, 2013. A rehabilitation plan generally must include one or more schedules of changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions that, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from critical status by the end of the 10 year rehabilitation period.

However, there is an exception to this requirement if the pension plan's trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10 year

rehabilitation period. In such a case, a rehabilitation plan is a plan that consists of reasonable measures to enable the plan to emerge from critical status at a later time or to forestall possible insolvency.

After research, consultations with plan professionals and an extensive review of a wide range of factors described below, the Board of Trustees of the Plan (the "Trustees") have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10 year rehabilitation period. As such, as described below, the Trustees have developed this Rehabilitation Plan consisting of reasonable measures to enable the Plan to forestall insolvency.

ALTERNATIVES CONSIDERED BY THE TRUSTEES

The Trustees' determination that the Plan cannot reasonably be expected to emerge from critical status by the end of a 10 year rehabilitation period is based on various considerations, including:

- *The impact of the continued economic downturn since 2008 on the industries covered by the Plan.* Many of the employers in the industries covered by the Plan are small and medium-sized companies. The ongoing financial and economic crisis has had a particularly severe impact on the business activities of these employers as the operations of their customers have contracted. The ensuing loss of business has caused an economic hardship for these contributing employers because many of them lack the financial resources to withstand this business downturn. From 2001 through 2012, the Plan experienced significant withdrawals of contributing employers. During this period, the total number of contributing employers decreased from 94 to 56, a decline of over 40%.

- *A declining active population.* The loss of active participants in the Plan was exacerbated by the impact of the severe economic downturn described above that began in 2008. Many of the employers in the industries covered by the Plan were forced to reduce their workforce, resulting in significant layoffs of participants covered by the Plan. For example, from 2001 through 2012, the number of active participants in the Plan decreased from 3,540 to 1,470, a decline of over 58%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources.

- *Lower than anticipated investment returns.* The Plan's investments have not fully recovered from the economic downturn in 2008 and the Plan's investments have not met their benchmark in the past two years.

In developing a rehabilitation plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the required contribution increases required to emerge from critical status within a 10 year rehabilitation period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. A rehabilitation plan with significant benefit reductions and employer contribution increases would likely have an adverse affect on the Local 810 membership as well as on contributing employers and could be expected to result in: (i) the filing of petitions by bargaining unit members for the

decertification of Local 810; and (ii) complete withdrawals from the Plan by a significant number of contributing employers and/or increases in employer bankruptcy filings. The dramatic contribution increases required would likely result in lower negotiated wage increases for participants and/or a decreased employer contributions to other benefit plans covering these participants (such as the plan providing their (and their families') health benefit coverage.) If participants perceive a significant decreasing value in their total overall compensation, including wages, pension benefits and health benefits, then they will strongly encourage their employers to withdraw from the Plan and/or seek to take steps to decertify the union as their collective bargaining representative. Similarly, as employers' contribution payments are increased to levels that exceed their annual withdrawal liability payment amounts, the Trustees expect that employers would respond by completely and/or partially withdrawing from the Plan. These outcomes would have a severe detrimental, long-term impact on the Plan. Accordingly, the Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, a reasonable rehabilitation plan for the Plan is one which consists of reasonable measures to forestall insolvency.

As required by statute, the default schedule considered by the Trustees assumes that there are no increases in contributions under the Plan other than the increases necessary to forestall possible insolvency after future benefit accruals and other adjustable benefits are reduced to the maximum extent permitted by law.

After considering this default schedule, the Trustees concluded that requiring the bargaining parties to adopt the default schedule described above would be unreasonable and would involve considerable risk to the long-term health of the Plan. Thus, the Trustees have adopted a Preferred Schedule, which decreases some benefits and requires additional contributions from employers.

REHABILITATION PLAN

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated a schedule to be provided to the bargaining parties that employs reasonable measures to enable the Plan to forestall insolvency.

PREFERRED SCHEDULE: SCHEDULE ADOPTED BY THE TRUSTEES

➤ Preferred Schedule Effective Date

The effective date of the changes described in this Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Schedule.

➤ Changes in Benefits under the Preferred Schedule

In developing the Preferred Schedule, the Trustees considered various options for adjusting and/or eliminating benefits. The Trustees developed the Preferred Schedule with the goals of:

(i) forestalling the Plan's insolvency; (ii) maintaining meaningful benefits for participants upon their retirement; and (iii) encouraging ongoing employer participation.

➤ ***Changes in Benefits under the Preferred Schedule***

The Preferred Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement age is *not* an adjustable benefit and will *not* be reduced or eliminated. As of the Preferred Schedule Effective Date, adjustable benefits will be reduced as follows:

- (1) Effective April 1, 2013, limit the compensation taken into account in calculating pension benefits to no more than \$100,000.
- (2) Effective April 1, 2013, for disability pensions: (a) require a participant to have worked a minimum of twenty years; and (b) reduce the amount of the disability pension by 3% per year for every year such disability pension benefit is received prior to age 65.
- (3) Effective April 1, 2013, eliminate the five-year deferred vested pension payable upon the attainment of age 55.
- (4) Reduce the multiplier (accrual rate) from \$55 to: (a) \$50, effective April 1, 2013; (b) \$45, effective January 1, 2014; and (c) \$40, effective January 1, 2015.
- (5) Effective January 1, 2014, reduce the early retirement benefit by one-half of one percent (½%) per month to reflect the early commencement of the benefit; this represents the actuarially equivalent benefit to the normal retirement benefit.
- (6) Effective January 1, 2014, require individuals seeking a "30-Year Retirement Pension" to have attained age 60.

➤ ***Required Contribution Increases under the Preferred Schedule***

The Preferred Schedule takes into account:

- (1) Local 810's representation that it will reallocate one-half of the contributions from the United Wire, Metal and Machine Health and Welfare Fund, which is overfunded, to the Plan and the Local 810 Affiliated Pension Plan.
- (2) A 3% increase in employer contributions for the first year of the Rehabilitation Plan. The Trustees will determine an appropriate employer contribution rate for subsequent years on an annual basis.

DEFAULT SCHEDULE

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to forestall insolvency after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law. In particular, under the Default Schedule, the following Adjustable Benefits will be eliminated or reduced:

- (1) Elimination of 30-Year Retirement Pension
- (2) Elimination of 25-Year Retirement Pension
- (3) Elimination of Early Retirement Pension Subsidy
- (4) Elimination of Disability Pension
- (5) Elimination of 36-Month Guarantee
- (6) Reduction of Accrual to 1% of Contributions

In addition to the benefit changes, contributions need to be increased by 17%, compounded annually, for the Plan to emerge from critical status.

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*: (1) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with the Default Schedule, or (2) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2012, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule shall become effective beginning April 1, 2013 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with the Preferred Schedule prior to that date, and if: (1) no CBA was in effect on January 1, 2012, or (2) if a CBA was in effect on January 1, 2012 that subsequently expired and a new CBA was entered into by the bargaining parties before April 1, 2013 that does not adopt a contribution schedule that contains terms consistent with the Preferred Schedule.

DETERMINATION OF APPLICABLE SCHEDULE

For purposes of applying the Schedules, a participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such participant. Under this rule, the benefits of a participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to the Schedule shall not be reduced under this Rehabilitation Plan.

The benefits of a participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to the Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit

commencement date. Such participant's Effective Date shall be the Effective Date that applied to his or her last contributing employer.

➤ ***Terminated, Vested Participants Of Contributing Employers – Benefit Commencement Date On Or After April 1, 2013***

A participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested participant on the date that he or she stops working in covered employment. The schedule of benefits applicable to a terminated, vested participant shall be determined as follows: a terminated, vested participant whose benefit commencement date is on or after April 1, 2013 will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the participant's benefit commencement date. Under this rule, the benefits of a participant whose benefit commencement date is prior to that date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

➤ ***Participants That Begin Receiving Benefits On Or After April 1, 2013 And Whose Last Contributing Employer Withdrew Or Withdraws From The Plan Prior To Benefit Commencement***

For purposes of applying the Schedules, a participant whose benefit commencement date is on or after April 1, 2013, and who last worked in covered employment for an employer that withdrew from the Plan prior to the participant's benefit commencement date and prior to the date that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule. The participant shall become subject to those provisions as of the later of: (i) April 1, 2013, or (ii) the date that the last contributing employer withdrew or withdraws from the Plan. If the participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the participant's benefits will not be affected by a subsequent withdrawal of that employer.

For purposes of applying the Schedules contained herein, a participant whose benefit commencement date is on or after April 1, 2013, and who last worked in covered employment for an employer who withdrew from the Plan prior to the participant's benefit commencement date and after one of the Schedules became or becomes applicable to such last contributing employer, shall be subject to the Default Schedule or the Preferred Schedule as follows:

- (1) If the participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the participant will become subject to the last Schedule to which the last contributing employer was subject.
- (2) If the participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues its business operations after an effective withdrawal from the Plan, then the participant will become subject to the Default Schedule.

➤ ***Retirees – Benefit Commencement Date Before April 1, 2013***

Notwithstanding anything herein to the contrary, the benefits of retirees whose benefit commencement date is before April 1, 2013 shall not be reduced under this Rehabilitation Plan.

➤ ***Alternate Payees Pursuant To A Qualified Domestic Relations Order***

Under the rules detailed above, it cannot be determined whether a Schedule applies to a participant until that participant's actual commencement of benefits. Since an alternate payee under a qualified domestic relations order (a "QDRO") derives his or her right to payment from the rights of the participant, it also cannot be determined whether a Schedule applies to the alternate payee until the participant's commencement of benefits. Accordingly, pursuant to the Rehabilitation Plan, no court order or proposed court order submitted to the Plan for qualification as a QDRO on or after April 1, 2013 shall direct the Plan to commence payment of a pension or severance benefit to an alternate payee prior to the participant's benefit commencement date. On or after the participant's benefit commencement date, the alternate payee may commence receiving benefits.

REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures which, based on reasonable actuarial assumptions, can be expected to forestall insolvency of the Plan.

EMPLOYER SURCHARGE

Pursuant to the PPA, a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with the Schedule. The amount of the surcharge for the 2013 Plan Year is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the Plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect January 1, 2013.

Employers that have not adopted the Preferred Schedule shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule. Employers on which the Default Schedule is *imposed* shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule.

DELINQUENT CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan at the rates required by an applicable Schedule will result in the deficient amounts being treated as delinquent contributions to the Plan and the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Trustees that the employer has failed to maintain the Plan (and thus has withdrawn from the

Plan), and such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA.

NOTICES REQUIRED BEFORE BENEFIT REDUCTIONS

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until written notice of such reduction has been given at least 30 days before the general effective date of such reduction to participants and beneficiaries, contributing employers and Local Union 810, affiliated with the International Brotherhood of Teamsters.

NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employer's first to expire CBA that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a CBA with a term ending on December 31, 2012.

APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation thereof) of the first CBA that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant CBA (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, provided that, the contribution surcharges imposed under the PPA shall apply effective January 1, 2013 and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

REHABILITATION PLAN STANDARDS

The PPA requires that a Plan set forth annual standards for meeting the requirements of the Rehabilitation Plan. The annual standard for satisfying the requirements of the Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency.

ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Trustees will review the Rehabilitation Plan annually and amend it as appropriate, to meet the objectives of the Rehabilitation Plan to forestall insolvency. This will include an update of the contribution rates contained in its Schedules to

reflect the experience of the Plan. The annual review will include a complete review of the Plan's funding status, including projections of whether and when the Plan will become insolvent. The Trustees will consider whether further benefit adjustments or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and agreed to by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. The Preferred Schedule or Default Schedule may be amended for any benefit changes that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Code and comply with other applicable law. CBAs that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

CONSTRUCTION AND MODIFICATIONS

The Trustees reserve the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
UNITED WIRE, METAL AND MACHINE PENSION FUND**

WHEREAS, the Board of Trustees of the United Wire, Metal and Machine Pension Fund (the "Trustees") maintains the United Wire, Metal and Machine Pension Fund (the "Plan");

WHEREAS, the Pension Protection Act of 2006 ("PPA") requires the Plan's actuary annually to certify the funded status of the Plan.

WHEREAS, the Plan was certified by its actuary to be in endangered status on March 28, 2012, and subsequently recertified to be in critical status on September 11, 2012, for the Plan year beginning on January 1, 2012 and ending on December 31, 2012;

WHEREAS, due to its certification in the endangered status, the PPA requires the Trustees to develop and adopt a rehabilitation plan that, based on reasonably anticipated experience and reasonable actuarial assumptions, enables the Plan to emerge from critical status or forestall insolvency;

WHEREAS, the Trustees developed a Rehabilitation Plan on January 31, 2013 that contains a Default Schedule and a Preferred Schedule.

WHEREAS, the Trustees amended the Rehabilitation Plan on May 10, 2013 by adding an Alternative Schedule and the Trustees now wish to ratify such action.

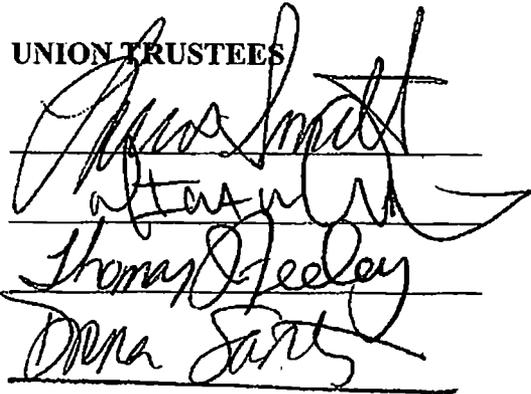
NOW, THEREFORE, it is

RESOLVED, that Amendment No. 1 to the Rehabilitation Plan is hereby ratified in the form annexed hereto; and be it further

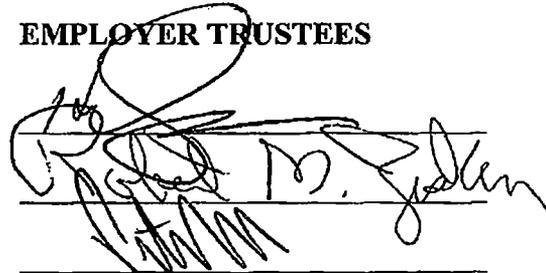
RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: May ~~28~~ 2013

UNION TRUSTEES



EMPLOYER TRUSTEES



AMENDMENT NO. 1 TO REHABILITATION PLAN

ALTERNATIVE SCHEDULE

➤ *Alternative Schedule Effective Date*

The effective date of the changes described in this Schedule is the effective date of a collective bargaining agreement (“CBA”) adopting a contribution schedule that contains terms consistent with this Schedule.

➤ *Changes in Benefits Under the Alternative Schedule*

In developing the Alternative Schedule, the Trustees considered various options for adjusting and/or eliminating benefits. The Trustees developed the Alternative Schedule with the goals of: (i) forestalling the Plan’s insolvency; (ii) maintaining meaningful benefits for participants upon their retirement; and (iii) encouraging ongoing employer participation.

The Alternative Schedule requires the reduction and/or elimination of “adjustable benefits” (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement age is not an adjustable benefit and will not be reduced or eliminated. As of the Alternative Schedule Effective Date, adjustable benefits will be reduced as follows:

- (1) Effective April 1, 2013, limit the compensation taken into account in calculating pension benefits to no more than \$100,000.
- (2) Effective April 1, 2013, for disability pensions: (a) require a participant to have worked a minimum of twenty years; and (b) reduce the amount of the disability pension by 3% per year for every year such disability pension benefit is received prior to age 65.
- (3) Effective April 1, 2013, eliminate the five-year deferred vested pension payable upon the attainment of age 55.
- (4) Reduce the multiplier (accrual rate) from \$55 to: (a) \$50, effective April 1, 2013; (b) \$45, effective January 1, 2014; and (c) \$40, effective January 1, 2015.
- (5) Effective January 1, 2014, reduce the early retirement benefit by one-half of one percent ($\frac{1}{2}\%$) per month to reflect the early commencement of the benefit; this represents the actuarially equivalent benefit to the normal retirement benefit.
- (6) Effective January 1, 2014, require individuals seeking a “30 Year Retirement Pension” to have attained age 60.

Required Contribution Increases Under the Alternative Schedule

The Alternative Schedule takes into account:

- (1) Local 810's representation that it will reallocate one-half of the contributions from the United Wire, Metal and Machine Health and Welfare Fund, which is overfunded, to the Plan and the Local 810 Affiliated Pension Plan.
- (2) A 3% increase in employer contributions for the first year of the Rehabilitation Plan and such contribution rate shall remain in effect for the duration of the CBA.

**AMENDMENT NO. 2 TO THE
UNITED WIRE, METAL AND MACHINE PENSION FUND
REHABILITATION PLAN**

WHEREAS, the Board of Trustees of the United Wire, Metal and Machine Pension Fund (the "Plan") adopted a rehabilitation plan consisting of reasonable measures to enable the Plan to forestall insolvency (the "Rehabilitation Plan"), dated January 2013;

WHEREAS, the Board reserved the right to interpret and modify the Rehabilitation Plan as it deems necessary and appropriate and the Board now wishes to amend the Rehabilitation Plan to clarify the rules for determining the applicability of the Rehabilitation Plan and the Schedules therein to participants;

NOW, THEREFORE, IT IS

RESOLVED, that the Rehabilitation Plan is amended and reformed to read as follows:

1. Determination of Applicable Schedule – The subsection entitled "Participants That Begin Receiving Benefits On Or After April 1, 2013 And Whose Last Contributing Employer Withdrew Or Withdraws From The Plan Prior To Benefit Commencement" is hereby amended by adding the underlined language and deleting the strikethrough language in paragraphs (1) and (2) and adding a new paragraph (3), as follows:
 - (1) If the participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the participant will become subject to the last Schedule to which the ~~last~~ contributing employer was subject.
 - (2) If the participant's last contributing employer withdraws from the Plan ~~as a result of a decertification of the union, or if~~ and the employer continues its business operations after an effective withdrawal from the Plan, and satisfies its obligation to pay withdrawal liability to the Plan in a manner that is reasonably acceptable to the Board of Trustees in its sole and absolute discretion, then the participant will become subject to the ~~Default Schedule~~ last Schedule to which the contributing employer was subject.
 - (3) If the participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues its business operations after an effective withdrawal from the Plan, and does *not* satisfy its obligation to pay withdrawal liability to the Plan in a manner that is reasonably acceptable to the Board of Trustees in its sole and absolute discretion, then the participant will become subject to the Default Schedule.

Dated: 5/14, 2019

UNION TRUSTEES



George Hedley
Don Sait

EMPLOYER TRUSTEES



Roy Barnes

**UNITED WIRE METAL & MACHINE PENSION
FUND**

WITHDRAWAL LIABILITY PROCEDURES

(Amended and Restated Effective December 5, 2024)

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Introduction

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), provides that if a contributing employer (the “Employer”) withdraws from a multiemployer defined benefit pension plan in a complete withdrawal or a partial withdrawal, such withdrawn Employer may have certain liabilities to the plan, also known as “withdrawal liability.” Withdrawal liability exists if the total value of the plan’s obligation to pay nonforfeitable pension benefits exceeds the value of the plan’s total current assets (“UVBs”).

Pursuant to Article V of the Agreement and Declaration of Trust Establishing the Trust Fund of the United Wire, Metal & Machine Pension Fund, the Board of Trustees (the “Trustees”) of the United Wire Metal & Machine Pension Fund (collectively, the “Fund” or the “Plan”) hereby adopts the following procedures (the “Procedures”) to establish a mechanism for assessing and collecting withdrawal liability against an Employer that effects a complete or partial withdrawal from the Fund. In particular, the Procedures identify the methodology for calculating, and the procedures for assessing and collecting, withdrawal liability from withdrawn Employers.

To the extent any aspect of these Procedures conflicts with ERISA §§ 4201-4225 or applicable regulations, or rulings, then ERISA, the regulations, or rulings shall govern. To the extent these Procedures do not address any matter affecting an Employer’s withdrawal liability, the relevant portions of ERISA shall apply as if fully set forth in these Procedures.

Section 1: Methods and Assumptions

- (1) Withdrawal liability shall be calculated in accordance with the statutory “presumptive method” pursuant to ERISA § 4211(b).
- (2) Withdrawal liability shall be determined by the Plan’s enrolled actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary’s best estimate of anticipated experience under the Plan.

Section 2: Complete Withdrawal Defined

- (1) A complete withdrawal of an Employer from the Plan shall occur if:
 - (a) the Employer permanently ceases to have an obligation to contribute to the Plan; or
 - (b) the Employer permanently ceases all covered operations under the Plan.

Section 3: Complete Withdrawal Date

For purposes of these Procedures, the date of a complete withdrawal is the date of the cessation of the obligation to contribute or the cessation of covered operations. The Trustees reserve the right to determine whether an Employer has incurred a withdrawal at an earlier or later date depending on the circumstances as then known to the Trustees.

Section 4: Obligation to Contribute

- (1) The term “obligation to contribute” means an obligation to contribute arising:
 - (a) under one or more collective bargaining (or related) agreements, or
 - (b) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability under these Procedures or to pay delinquent contributions.

Section 5: Partial Withdrawal Defined

- (1) An Employer incurs a partial withdrawal if either:
 - (a) the Employer incurs a 70% contribution decline for the relevant Plan year within the meaning of ERISA § 4205(a)(1); or
 - (b) there is a partial cessation of the Employer’s obligation to contribute within the meaning of ERISA § 4205(a)(2).

Section 6: Partial or Complete Withdrawal Liability After Partial Withdrawal

If, after the occurrence of a partial withdrawal, an Employer again incurs a liability to the Plan for either a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability in accordance with ERISA § 4206(b)(1).

Section 7: Special Rules for Disregarding Surcharges and Certain Contribution Increases

- (1) For each of the allocation fractions used in Section 10 to determine the allocation of UVBs to an Employer and in determining the highest contribution rate of an Employer under Section 12, the following shall be disregarded to the extent required under ERISA § 305(g) and IRC § 432(g):

- (a) Any surcharge under ERISA § 305(e)(7) and IRC § 432(e)(7); and
- (b) any increase in contributions required solely by ERISA § 305(g)(3) and IRC § 432(g)(3).

Section 8: Renewed or Increased Participation After Partial Withdrawal

The liability of an Employer for a partial withdrawal under Section 5 may be reduced, eliminated, or abated after renewed or increased participation in accordance with ERISA § 4208.

Section 9: Special Circumstances

- (1) An Employer shall not be considered to have withdrawn from the Plan, in either a complete or partial withdrawal, solely because of an event described in ERISA § 4218.
- (2) Where an Employer ceases covered operations or ceases to have an obligation to contribute for such operations as a result of a bona fide, arm's length sale of assets to an unrelated party that has an obligation to contribute to the Plan with respect to the operations for substantially the same number of contribution base units for which the seller had a contribution obligation, whether a complete or partial withdrawal from that Plan occurs shall be determined by the Trustees consistent with ERISA § 4204 provided that the requirements of ERISA § 4204 have been met.

Section 10: Computing Withdrawal Liability - Presumptive Method - ERISA §4211(b)

- (1) Factors Determining Computation of Amount of UVBs Allocable to Employer Withdrawn from Plan.
 - (a) The amount of the UVBs allocable to an employer that withdraws from the Plan is the sum of:
 - (i) the Employer's proportional share of the Plan's adjusted UVBs as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, as determined under paragraph (b); and
 - (ii) the Employer's proportional share of the unamortized amount of the Plan's Affected Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, as determined under paragraph (c).

If the sum of the amounts determined under paragraph (a)(i) and paragraph (a)(ii) is negative, the amount of the unfunded vested benefits allocable to the Employer shall never be less than zero.

(b) The Employer's proportional share of the Plan's adjusted UVBs as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws is the sum of (i), (ii), and (iii) below:

(i) the Employer's proportional share of the unamortized amount of the change in the Plan's UVBs for Plan Years ending after September 25, 1980 which is:

(A) The sum of the Employer's proportional shares of the unamortized amount of the change in UVBs for each Plan Year in which the Employer has an obligation to contribute under the plan ending:

1. after such date, and
2. before the Plan Year in which the withdrawal of the Employer occurs.

(B) The change in the Plan's UVBs for the Plan Year is the amount by which:

1. The UVBs at the end of the Plan Year exceeds the sum of:

- a. The unamortized amount of the UVB for the last Plan Year ending before September 26, 1980 and
- b. The sum of the unamortized amounts of the change in UVBs for each Plan Year ending after September 25, 1980, and preceding the Plan Year for which the change is determined.

(C) The unamortized amount of the change in the Plan's UVBs with respect to a Plan Year is the change in UVBs for the Plan Year, reduced by five percent of such change for each succeeding Plan Year.

(D) The unamortized amount of the UVBs for the last Plan Year ending before September 26, 1980, is the amount of the UVBs as of the end of that Plan Year reduced by five percent of such amount for each succeeding plan year.

(E) The Employer's proportional share of the unamortized amount of a change in the Plan's UVBs is the product of:

1. the unamortized amount of such change (as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws); multiplied by:
2. a fraction:
 - a. the numerator of which is the sum of the contributions required to be made under the Plan by the Employer for the year in which such change arose, and for the four preceding Plan Years, and

- b. the denominator of which is the sum for the Plan Year in which such change arose and the four preceding Plan Years of all contributions made by all Employers who had an obligation to contribute under the Plan for the Plan Year in which such change arose reduced by the contributions made in such years by Employers who had withdrawn from the Plan in the year in which the change arose.

(ii) The Employer's proportional share, if any, of the unamortized amount of the Plan's UVBs for the last Plan Year ending before September 26, 1980, which is:

(A) the product of such unamortized amount; multiplied by:

(B) a fraction:

- 1. the numerator of which is the sum of all contributions required to be made by the Employer under the Plan for the most recent five Plan Years ending before September 26, 1980, and
- 2. the denominator of which is the sum of all contributions made for the most recent five Plan Years ending before September 26, 1980, by all Employers:
 - a. who had an obligation to contribute under the Plan for the first Plan Year ending on or after such date, and
 - b. who had not withdrawn from the Plan before such date.

(iii) The Employer's proportional share of the unamortized amounts of the reallocated UVBs (if any), which is the sum of the Employer's proportional share of the unamortized amount of the reallocated UVBs for each Plan Year ending before the Plan Year in which the Employer withdrew from the Plan.

(A) The reallocated unfunded vested benefits for a Plan Year is the sum of:

- 1. Any amounts that the Trustees determine in that Plan Year to be uncollectible due to bankruptcy or similar proceedings,
- 2. Any amounts that the Trustees determine will not be assessed for that year, due to the operation of the de minimis rule of ERISA § 4209, the twenty-year limit of ERISA §4219(c)(1)(B), or the limitations on withdrawal liability of ERISA §4225 with respect to Employers that have received a notice under ERISA §4219, and
- 3. Amounts that the Trustees determine are uncollectible or not assessable for that Plan Year, for other reasons under standards not inconsistent with the regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC").

- (B) The unamortized amount of the reallocated UVBs with respect to a Plan Year is the reallocated UVBs for the Plan Year, reduced by five percent of such reallocated UVBs for each succeeding plan year.
- (C) An Employer's proportional share of the unamortized amount of the reallocated UVBs with respect to a Plan Year is the product of:
1. the unamortized amount of the reallocated UVBs (as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws); multiplied by
 2. the fraction defined in paragraph Section 10(1)(b)(i)(E)(2).
- (c) The Employer's proportional share of the unamortized amount of the Plan's Affected Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws is the product of:
- (i) such unamortized amount, determined under paragraph (d), multiplied by
 - (ii) a fraction:
 - (A) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the consecutive five Plan Years ending before the withdrawal, and
 - (B) the denominator of which is the total amount contributed under the Plan by all Employers for the consecutive five Plan Years ending before the Employer's withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by an Employer that withdrew from the Plan during those Plan Years.
- (d) The unamortized portion of the Plan's Affected Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws equals the amount of the Affected Benefits as of the end of the Base Year, reduced for each succeeding Plan Year as if that amount were being fully amortized in level annual installments over 15 years at the Plan's valuation interest rate, beginning with the first Plan Year after the Base Year. "Affected Benefits" means the Plan's nonforfeitable benefits that were reduced pursuant to ERISA § 305(e)(8) and IRC § 432(e)(8). The amount of the Plan's Affected Benefits shall be determined by the Plan's enrolled actuary as of the end of the Plan Year in which the reductions took effect (the "Base Year") using the same assumptions used to determine the Plan's UVBs as of the end of that Plan Year.
- (2) The withdrawal liability of an Employer is the amount determined under Section 10(1) to be the allocable amount of UVBs adjusted:
- (a) first, by an de minimis reduction applicable under ERISA §4209,

- (b) next, in the case of a partial withdrawal in accordance with ERISA §4206,
- (c) then, to the extent necessary to reflect the limitation on annual payments to the applicable in accordance with ERISA §4219(c)(1)(B), and
- (d) finally, in accordance with ERISA §4225.

Section 11: Notice, Collection, Etc. of Withdrawal Liability

As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of liability, the schedule for liability payments, and demand payment in accordance with the schedule.

Section 12: Payment of Withdrawal Liability

- (1) Payment of withdrawal liability must begin within 60 days after the date on which the Trustees notify the Employer of the amount of withdrawal liability, notwithstanding any request for information or review by the Employer.
- (2) Withdrawal liability shall be payable in quarterly installments, with the first payment due 60 days after the Trustees notify the Employer of the amount of withdrawal liability, and each subsequent payment to be made every three months until all required payments are made. If the withdrawal liability calculation is amended, the Trustees shall provide an amended payment schedule that reconciles past payments and accounts for any over or under payments.
- (3) Except as provided in subsection (4) of this Section 12, the amount of the annual withdrawal liability shall be the product of:
 - (a) the average annual number of contribution base units for the period of three consecutive Plan Years, during the period of 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of contribution base units for which the employer had an obligation to contribute under the Plan is the highest, and
 - (b) the highest contribution rate at which the employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal described in Section 5 shall be deemed to occur on the last day of the first year of the three-year testing period. The term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

- (4) In the case of a partial withdrawal described in Section 5, a partially withdrawn Employer's withdrawal liability is the amount determined in Section 10 multiplied by one (1) minus a fraction:
- (a) the numerator of which is the employer's contribution base units for the Plan Year following the Plan Year of the partial withdrawal.
 - (b) the denominator of which is the average of the employer's contribution base units for the five Plan Years preceding the Plan Year of partial withdrawal.
- (5) If payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made. Interest on a delinquent payment of withdrawal liability shall be payable at the rate of 1.5% per month, and for each day in a partial month, at a fixed rate of 0.05% per day. Default will occur if the Employer fails to make payment when due and then fails to make payment within 60 days after receiving written notice from the Trustees of such failure.
- (6) In addition to default for an uncured delinquent payment set forth in subsection (5) of this Section 12, a withdrawn Employer is in default if the Trustees determine, in their sole and complete discretion, that there is a substantial likelihood that the Employer will be unable to pay the entire amount of its withdrawal liability. Such circumstances include, but are not limited to, the following:
- (a) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
 - (b) the Employer's failure to pay or inability to pay its debts as they become due;
 - (c) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws relating to the relief of debtors, or the readjustment, compromise or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;
 - (d) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;
 - (e) the cessation of all or substantially all of the Employer's operations, or the liquidation of all or substantially all of the Employer's assets;
 - (f) the existence of a delinquency in any amount owed to the Fund including, without limitation, the payment of contributions or prior withdrawal liability;

- (g) the Employer fails to timely provide information requested by the Trustees to determine whether the Employer has effected a complete or partial withdrawal or whether there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability; and/or
- (h) any other event or circumstance which in the judgment of the Trustees materially impairs the employer's creditworthiness or the employer's ability to pay its withdrawal liability when due.

Section 13: Acceleration of Liability

The Trustees have the authority, after a default (as described in Section 12(5) and (6)) by the Employer as defined within these Procedures, to declare said Employer's full withdrawal liability to be immediately due and owing, plus interest.

Section 14: For Delinquencies and Defaults

Any Employer in default under Section 12 of these Procedures shall make immediate payment of the outstanding amount of withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. If the Trustees file suit to collect the outstanding balance of withdrawal liability, plus accrued interest, and a judgment is entered by the court in favor of the Trustees, the judgment entered shall provide for all the remedies set forth in ERISA § 502(g)(2) and any other relief required or permitted by ERISA, including but not limited to liquidated damages equal to the greater of the interest due or 20% of the principal due.

Section 15: Prepayment of Withdrawal Liability

An Employer is entitled to prepay the outstanding amount of any unpaid withdrawal liability, plus accrued interest, if any, in whole or part, without penalty. However, if the pre-payment is made pursuant to a withdrawal which is later determined to be part of a mass withdrawal described in ERISA §4219(c)(1)(D), the withdrawal liability of such Employer shall not be limited to the amount of prepayment.

Section 16: Mass Withdrawal or Plan Termination

- (1) Notwithstanding any other provision of these procedures, in the event that every Employer withdraws from the either of the Plan, or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw from either of the Plan:
 - (a) the liability of each Employer for their withdrawal from the Plan shall be determined (or re-determined) without regard to Section 10(1)(b)(i)(C),

- (b) the liability of each Employer for their withdrawal from the Plan shall be determined (or re-determined) without regard to the limitation described in Section 10(2)(c), and
 - (c) the total UVBs of the Plan, from which all or substantially all of the Employers pursuant to an agreement or arrangement withdrew, shall be fully allocated among all such Employers in a manner consistent with regulations of the PBGC.
- (2) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an obligation to contribute to that Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement to withdraw from the Plan, unless the Employer proves otherwise by a preponderance of evidence.

Section 17: Transactions to Evade or Avoid Liability

If an Employer is involved in any transaction, a principal purpose of which is to evade or avoid withdrawal liability, the transaction shall be void and liability shall be determined and collected without any regard to such transaction.

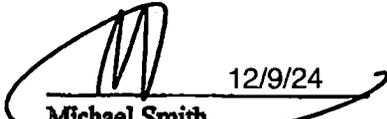
Section 18: Resolution of Disputes

Any dispute between an Employer and the Trustees concerning a determination made regarding withdrawal liability shall be resolved through arbitration in accordance with ERISA § 4221 and the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York.

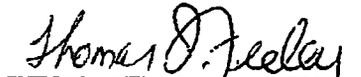
Section 19: Withdrawal Liability Estimates

Every Employer who has an obligation to contribute under the Plan shall be entitled to request a notice of the estimated amount of the Employer's withdrawal liability as if the Employer withdrew on the last day of the Plan Year preceding the date of the request. Such notice shall include information mandated under ERISA §101(l) and shall be provided within 180 days of the request, or such longer time as provided for under the regulations pursuant to ERISA §101(l). The Plan may impose a charge for the copying, mailing and other costs of furnishing the notice including the costs of obtaining the estimate from the Plan's actuary. The fees are at the discretion of the Board of Trustees. No Employer may request more than one notice under this Section 19 every 12-month period.

These Procedures as set forth fully herein are hereby duly adopted.


 12/9/24
 Michael Smith
 Union Trustee

 Donna Santoro
 Union Trustee


 Thomas Feeley 12/7/24
 Union Trustee

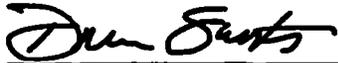

 Peter Ajalat 12/9/24
 Employer Trustee


 Roy Barnes 12/6/24
 Employer Trustee


 Neal Schelberg 12/8/24
 Employer Trustee

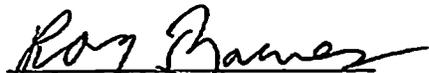
These Procedures as set forth fully herein are hereby duly adopted.

Michael Smith
Union Trustee


Donna Santoro
Union Trustee 12/6/24

Thomas Feeley
Union Trustee

Peter Ajalat
Employer Trustee


Roy Barnes
Employer Trustee 12/6/24

Neal Schelberg
Employer Trustee

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UWMM	
EIN:	13-6596940	
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	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	\$26,124,036	N/A						
2019	\$26,953,758	\$26,942,619	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$27,853,799	\$28,097,819	\$29,229,464	N/A	N/A	N/A	N/A	N/A
2021	\$28,611,946	\$29,087,403	\$30,219,619	\$37,720,920	N/A	N/A	N/A	N/A
2022	\$29,282,298	\$29,735,784	\$31,060,424	\$37,195,160	\$30,924,232	N/A	N/A	N/A
2023	\$29,885,805	\$30,413,583	\$31,356,522	\$36,647,480	\$31,008,015	\$31,473,509	N/A	N/A
2024	\$30,406,974	\$30,037,990	\$31,911,383	\$35,530,421	\$31,139,482	\$31,637,445		N/A
2025	\$30,924,646	\$31,694,260	\$32,463,364	\$35,256,544	\$31,258,164	\$31,918,547		
2026	\$31,262,556	\$32,155,737	\$32,898,011	\$35,190,873	\$31,641,758	\$32,084,239		
2027	\$31,559,622	\$32,564,025	\$33,243,046	\$35,231,914	\$32,149,723	\$32,574,667		
2028	N/A	\$32,742,159	\$33,340,782	\$35,119,399	\$32,586,027	\$32,982,715		
2029	N/A	N/A	\$33,438,950	\$34,995,924	\$32,956,913	\$33,408,189		
2030	N/A	N/A	N/A	\$34,746,400	\$33,179,249	\$33,673,796		
2031	N/A	N/A	N/A	N/A	\$33,502,331	\$33,971,098		
2032	N/A	N/A	N/A	N/A	N/A	\$33,964,977		
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.

v20230727p

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	UWMM
EIN:	13-6596940
PN:	001

Unit (e.g. hourly, weekly)	Weekly / Wages
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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 for Employers Contributing at a Weekly Rate	Total Contribution Base Units for Employers Contributing at a Weekly Rate	Average Contribution Rate for Employers Contributing at a Weekly Rate	Total Contributions for Employers Contributing at a Percent of Wages	Total Contribution Base Units for Employers Contributing at a Percent of Wages	Average Contribution Rate for Employers Contributing at a Percent of Wages
			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	\$4,297,431	N/A	N/A				\$387,674.00	1,580	\$1,985,403.73	55,588	\$35.72	\$2,279,013.64	\$31,543,729.95	7.22%
2011	01/01/2011	12/31/2011	\$4,173,992	N/A	N/A				\$595,845.00	1,585	\$1,866,021.91	49,580	\$37.64	\$2,357,386.34	\$32,566,070.20	7.24%
2012	01/01/2012	12/31/2012	\$4,432,988	N/A	N/A				\$574,927.00	1,449	\$1,783,415.01	46,970	\$37.97	\$2,517,399.19	\$34,719,050.22	7.25%
2013	01/01/2013	12/31/2013	\$4,258,644	N/A	N/A				\$730,709.00	1,384	\$1,668,939.93	43,273	\$38.57	\$2,518,978.71	\$34,762,594.52	7.25%
2014	01/01/2014	12/31/2014	\$4,329,328	N/A	N/A				\$4,738,207.00	1,314	\$1,572,904.24	40,432	\$38.90	\$2,571,104.68	\$35,517,385.84	7.24%
2015	01/01/2015	12/31/2015	\$4,604,317	N/A	N/A				\$5,434.00	1,343	\$1,591,407.46	39,070	\$40.73	\$2,831,617.79	\$38,958,094.80	7.27%
2016	01/01/2016	12/31/2016	\$4,716,822	N/A	N/A				\$532,299.00	1,302	\$1,567,847.99	37,753	\$41.53	\$2,985,070.42	\$40,605,221.99	7.35%
2017	01/01/2017	12/31/2017	\$4,726,989	N/A	N/A				\$1,028,761.00	1,291	\$1,556,876.29	35,257	\$44.16	\$3,155,516.67	\$42,703,854.48	7.39%
2018	01/01/2018	12/31/2018	\$4,904,042	N/A	N/A				\$5,717,056.00	1,263	\$1,400,867.59	30,560	\$45.84	\$3,345,242.68	\$44,899,272.34	7.45%
2019	01/01/2019	12/31/2019	\$4,584,687	N/A	N/A				\$2,039,435.00	1,224	\$1,226,422.57	26,878	\$45.63	\$3,475,946.62	\$46,961,089.77	7.40%
2020	01/01/2020	12/31/2020	\$4,774,043	N/A	N/A				\$270,530.00	1,119	\$1,150,678.69	24,239	\$47.47	\$3,384,622.52	\$45,213,017.45	7.49%
2021	01/01/2021	12/31/2021	\$4,830,217	N/A	N/A				\$78,358.00	1,064	\$1,167,832.40	24,993	\$46.73	\$3,637,021.89	\$47,341,369.91	7.47%
2022	01/01/2022	12/31/2022	\$4,795,811	N/A	N/A				\$273,261.00	1,057	\$1,175,043.86	24,661	\$47.65	\$3,675,274.17	\$49,190,430.38	7.47%
2023	01/01/2023	12/31/2023	\$5,149,646	N/A	N/A				\$368,840.00	1,048	\$1,145,382.44	24,153	\$47.42	\$4,046,173.91	\$53,841,919.41	7.51%

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Note #1: The contribution figures for the two individual base unit groups are based on CBU data provided by the Fund Office that is different from the total accrued contribution figure reflected in the financial statements due to timing and collectibility

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:	UWMM
EIN:	13-6596940
PN:	001
Initial Application Date:	03/30/2023
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:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
	(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	2.50%	3.83%	4.06%
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:	UWMM
EIN:	13-6596940
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	PROJECTED BENEFIT PAYMENTS for:				Total
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
12/31/2022	12/31/2023	\$23,299,473	\$3,015,902	\$4,667,796	\$0	\$30,983,171
01/01/2024	12/31/2024	\$22,457,734	\$3,139,563	\$5,916,167	\$0	\$31,513,464
01/01/2025	12/31/2025	\$21,619,242	\$3,372,993	\$7,232,949	\$0	\$32,225,184
01/01/2026	12/31/2026	\$20,773,012	\$3,688,113	\$8,502,984	\$15,075	\$32,979,184
01/01/2027	12/31/2027	\$19,919,777	\$4,155,019	\$9,681,941	\$27,705	\$33,784,442
01/01/2028	12/31/2028	\$19,060,929	\$4,515,818	\$10,763,996	\$41,834	\$34,382,577
01/01/2029	12/31/2029	\$18,197,898	\$4,830,895	\$11,893,305	\$71,721	\$34,993,819
01/01/2030	12/31/2030	\$17,332,236	\$5,105,678	\$12,851,396	\$103,592	\$35,392,902
01/01/2031	12/31/2031	\$16,465,638	\$5,453,650	\$13,817,954	\$138,182	\$35,875,424
01/01/2032	12/31/2032	\$15,599,952	\$5,747,093	\$14,567,676	\$174,947	\$36,089,668
01/01/2033	12/31/2033	\$14,737,240	\$5,983,140	\$15,349,956	\$214,018	\$36,284,354
01/01/2034	12/31/2034	\$13,879,734	\$6,173,377	\$16,050,446	\$293,651	\$36,397,208
01/01/2035	12/31/2035	\$13,029,831	\$6,339,779	\$16,743,264	\$377,064	\$36,489,938
01/01/2036	12/31/2036	\$12,190,064	\$6,558,566	\$17,220,970	\$468,819	\$36,438,419
01/01/2037	12/31/2037	\$11,363,025	\$6,507,920	\$17,700,464	\$640,765	\$36,212,174
01/01/2038	12/31/2038	\$10,551,391	\$6,536,593	\$18,122,424	\$871,192	\$36,081,600
01/01/2039	12/31/2039	\$9,757,860	\$6,513,575	\$18,488,881	\$1,271,548	\$36,031,864
01/01/2040	12/31/2040	\$8,985,111	\$6,454,652	\$18,763,964	\$1,704,396	\$35,908,123
01/01/2041	12/31/2041	\$8,235,873	\$6,384,122	\$18,957,773	\$2,193,610	\$35,771,378
01/01/2042	12/31/2042	\$7,512,887	\$6,308,762	\$19,146,230	\$2,738,008	\$35,705,887
01/01/2043	12/31/2043	\$6,818,801	\$6,199,950	\$19,234,971	\$3,335,265	\$35,588,987
01/01/2044	12/31/2044	\$6,156,137	\$6,076,782	\$19,288,966	\$4,153,087	\$35,674,972
01/01/2045	12/31/2045	\$5,527,268	\$5,885,462	\$19,328,586	\$4,959,887	\$35,701,203
01/01/2046	12/31/2046	\$4,934,357	\$5,757,866	\$19,228,339	\$5,803,313	\$35,723,875
01/01/2047	12/31/2047	\$4,379,145	\$5,622,291	\$19,173,698	\$6,687,317	\$35,862,451
01/01/2048	12/31/2048	\$3,862,897	\$5,433,279	\$18,938,378	\$7,604,895	\$35,839,449
01/01/2049	12/31/2049	\$3,386,381	\$5,189,776	\$18,632,607	\$8,674,930	\$35,883,694
01/01/2050	12/31/2050	\$2,949,900	\$4,982,089	\$18,306,097	\$9,732,212	\$35,970,298
01/01/2051	12/31/2051	\$2,553,196	\$4,746,204	\$17,993,745	\$10,812,236	\$36,105,381

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:	UWMM	
EIN:	13-6596940	
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		5839	\$204,365	\$1,034,511	\$1,238,876
01/01/2024	12/31/2024		5747	\$212,639	\$1,063,403	\$1,276,042
01/01/2025	12/31/2025		5653	\$220,467	\$1,093,856	\$1,314,323
01/01/2026	12/31/2026		5561	\$222,440	\$1,131,313	\$1,353,753
01/01/2027	12/31/2027		5470	\$224,270	\$1,170,096	\$1,394,366
01/01/2028	12/31/2028		5378	\$225,876	\$1,210,321	\$1,436,197
01/01/2029	12/31/2029		5283	\$227,169	\$1,252,113	\$1,479,282
01/01/2030	12/31/2030		5189	\$233,505	\$1,290,156	\$1,523,661
01/01/2031	12/31/2031		5094	\$264,888	\$1,335,047	\$1,599,935
01/01/2032	12/31/2032		5001	\$270,054	\$1,377,879	\$1,647,933
01/01/2033	12/31/2033		4908	\$269,940	\$1,427,431	\$1,697,371
01/01/2034	12/31/2034		4818	\$274,626	\$1,473,666	\$1,748,292
01/01/2035	12/31/2035		4726	\$278,834	\$1,521,907	\$1,800,741
01/01/2036	12/31/2036		4636	\$278,160	\$1,576,603	\$1,854,763
01/01/2037	12/31/2037		4540	\$281,480	\$1,628,926	\$1,910,406
01/01/2038	12/31/2038		4447	\$284,608	\$1,683,110	\$1,967,718
01/01/2039	12/31/2039		4353	\$287,298	\$1,739,451	\$2,026,749
01/01/2040	12/31/2040		4263	\$289,884	\$1,797,668	\$2,087,552
01/01/2041	12/31/2041		4171	\$291,970	\$1,858,209	\$2,150,179
01/01/2042	12/31/2042		4080	\$293,760	\$1,920,924	\$2,214,684
01/01/2043	12/31/2043		3992	\$295,408	\$1,985,716	\$2,281,124
01/01/2044	12/31/2044		3904	\$296,704	\$2,052,854	\$2,349,558
01/01/2045	12/31/2045		3818	\$301,622	\$2,118,423	\$2,420,045
01/01/2046	12/31/2046		3733	\$302,373	\$2,190,273	\$2,492,646
01/01/2047	12/31/2047		3650	\$302,950	\$2,264,476	\$2,567,426
01/01/2048	12/31/2048		3569	\$306,934	\$2,337,514	\$2,644,448
01/01/2049	12/31/2049		3488	\$310,432	\$2,413,350	\$2,723,782
01/01/2050	12/31/2050		3409	\$310,219	\$2,495,276	\$2,805,495
01/01/2051	12/31/2051		3333	\$313,302	\$2,576,358	\$2,889,660

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:	UWMM	
EIN:	13-6596940	
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:	\$222,478,581	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$228,490,141	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:	01/01/2030	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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$5,150,206	\$109,841		-\$30,983,171		-\$1,238,876	-\$32,222,047	\$7,959,969	\$204,228,063	\$0	\$13,155,497	\$240,894,125
01/01/2024	12/31/2024	\$5,198,046	\$78,957		-\$31,513,464		-\$1,276,042	-\$32,789,506	\$7,033,818	\$178,472,375	\$0	\$14,233,411	\$260,404,539
01/01/2025	12/31/2025	\$5,248,806	\$78,957		-\$32,225,184		-\$1,314,323	-\$33,539,507	\$6,047,633	\$150,980,501	\$0	\$15,376,131	\$281,108,434
01/01/2026	12/31/2026	\$5,299,524	\$78,957		-\$32,979,184		-\$1,353,753	-\$34,332,937	\$4,995,111	\$121,642,675	\$0	\$16,588,669	\$303,075,584
01/01/2027	12/31/2027	\$5,351,557	\$78,957		-\$33,784,442		-\$1,394,366	-\$35,178,808	\$3,871,929	\$90,335,796	\$0	\$17,875,142	\$326,381,240
01/01/2028	12/31/2028	\$5,406,159	\$78,957		-\$34,382,577		-\$1,436,197	-\$35,818,774	\$2,678,722	\$57,195,745	\$0	\$19,239,987	\$351,106,343
01/01/2029	12/31/2029	\$5,463,697	\$78,957		-\$34,993,819		-\$1,479,282	-\$36,473,101	\$1,416,116	\$22,138,759	\$0	\$20,687,949	\$377,336,945
01/01/2030	12/31/2030	\$5,521,715	\$78,957		-\$35,392,902		-\$1,523,661	-\$22,138,759	\$0	\$0	-\$14,777,804	\$21,758,696	\$389,918,509
01/01/2031	12/31/2031	\$5,586,491	\$77,599		-\$35,875,424		-\$1,599,935	\$0	\$0	\$0	-\$37,475,359	\$21,782,022	\$379,889,263
01/01/2032	12/31/2032	\$5,654,926	\$73,523		-\$36,089,668		-\$1,647,933	\$0	\$0	\$0	-\$37,737,601	\$21,188,981	\$369,069,091
01/01/2033	12/31/2033	\$5,742,621	\$73,523		-\$36,284,354		-\$1,697,371	\$0	\$0	\$0	-\$37,981,725	\$20,550,858	\$357,454,368
01/01/2034	12/31/2034	\$5,833,392	\$73,523		-\$36,397,208		-\$1,748,292	\$0	\$0	\$0	-\$38,145,500	\$19,868,889	\$345,084,671
01/01/2035	12/31/2035	\$5,927,239	\$73,523		-\$36,489,938		-\$1,800,741	\$0	\$0	\$0	-\$38,290,679	\$19,143,433	\$331,938,188
01/01/2036	12/31/2036	\$6,021,948	\$67,661		-\$36,438,419		-\$1,854,763	\$0	\$0	\$0	-\$38,293,182	\$18,376,959	\$318,111,573
01/01/2037	12/31/2037	\$6,118,289	\$61,799		-\$36,212,174		-\$1,910,406	\$0	\$0	\$0	-\$38,122,580	\$17,576,233	\$303,745,314
01/01/2038	12/31/2038	\$6,216,151	\$21,344		-\$36,081,600		-\$1,967,718	\$0	\$0	\$0	-\$38,049,318	\$16,740,145	\$288,673,636
01/01/2039	12/31/2039	\$6,314,901	\$21,344		-\$36,031,864		-\$2,026,749	\$0	\$0	\$0	-\$38,058,613	\$15,861,092	\$272,812,360
01/01/2040	12/31/2040	\$6,417,040	\$21,344		-\$35,908,123		-\$2,087,552	\$0	\$0	\$0	-\$37,995,675	\$14,938,237	\$256,193,306
01/01/2041	12/31/2041	\$6,520,368	\$21,344		-\$35,771,378		-\$2,150,179	\$0	\$0	\$0	-\$37,921,557	\$13,971,447	\$238,784,908
01/01/2042	12/31/2042	\$6,625,822	\$0		-\$35,705,887		-\$2,214,684	\$0	\$0	\$0	-\$37,920,571	\$12,955,760	\$220,445,919
01/01/2043	12/31/2043	\$6,733,355	\$0		-\$35,588,987		-\$2,281,124	\$0	\$0	\$0	-\$37,870,111	\$11,887,736	\$201,196,899
01/01/2044	12/31/2044	\$6,843,043	\$0		-\$35,674,972		-\$2,349,558	\$0	\$0	\$0	-\$38,024,530	\$10,760,049	\$180,775,461
01/01/2045	12/31/2045	\$6,956,022	\$0		-\$35,701,203		-\$2,420,045	\$0	\$0	\$0	-\$38,121,248	\$9,565,703	\$159,175,938
01/01/2046	12/31/2046	\$7,071,235	\$0		-\$35,723,875		-\$2,492,646	\$0	\$0	\$0	-\$38,216,521	\$8,302,556	\$136,333,208
01/01/2047	12/31/2047	\$7,189,091	\$0		-\$35,862,451		-\$2,567,426	\$0	\$0	\$0	-\$38,429,877	\$6,963,020	\$112,055,442
01/01/2048	12/31/2048	\$7,309,978	\$0		-\$35,839,449		-\$2,644,448	\$0	\$0	\$0	-\$38,483,897	\$5,544,675	\$86,426,198
01/01/2049	12/31/2049	\$7,433,325	\$0		-\$35,883,694		-\$2,723,782	\$0	\$0	\$0	-\$38,607,476	\$4,045,143	\$59,297,189
01/01/2050	12/31/2050	\$7,558,613	\$0		-\$35,970,298		-\$2,805,495	\$0	\$0	\$0	-\$38,775,793	\$2,456,520	\$30,536,529
01/01/2051	12/31/2051	\$7,687,571	\$0		-\$36,105,381		-\$2,889,660	\$0	\$0	\$0	-\$38,995,041	\$770,942	\$0

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:	UWMM
EIN:	13-6596940
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	\$23,299,473	\$3,385,256	\$4,667,796	\$0	\$31,352,525
01/01/2024	12/31/2024	\$22,457,734	\$3,626,687	\$5,916,167	\$0	\$32,000,588
01/01/2025	12/31/2025	\$21,619,242	\$3,975,878	\$7,232,949	\$0	\$32,828,069
01/01/2026	12/31/2026	\$20,773,012	\$4,404,627	\$8,502,984	\$19,809	\$33,700,432
01/01/2027	12/31/2027	\$19,919,777	\$4,982,904	\$9,681,941	\$37,373	\$34,621,995
01/01/2028	12/31/2028	\$19,060,929	\$5,452,683	\$10,763,996	\$56,814	\$35,334,422
01/01/2029	12/31/2029	\$18,197,898	\$5,874,209	\$11,893,305	\$113,219	\$36,078,631
01/01/2030	12/31/2030	\$17,332,236	\$6,252,759	\$12,851,396	\$159,891	\$36,596,282
01/01/2031	12/31/2031	\$16,465,638	\$6,701,660	\$13,817,954	\$208,006	\$37,193,258
01/01/2032	12/31/2032	\$15,599,952	\$7,093,031	\$14,567,676	\$257,705	\$37,518,364
01/01/2033	12/31/2033	\$14,737,240	\$7,423,834	\$15,349,956	\$310,058	\$37,821,088
01/01/2034	12/31/2034	\$13,879,734	\$7,705,479	\$16,050,446	\$439,576	\$38,075,235
01/01/2035	12/31/2035	\$13,029,831	\$7,959,761	\$16,743,264	\$555,268	\$38,288,124
01/01/2036	12/31/2036	\$12,190,064	\$8,262,717	\$17,220,970	\$676,990	\$38,350,741
01/01/2037	12/31/2037	\$11,363,025	\$8,292,351	\$17,700,464	\$913,561	\$38,269,401
01/01/2038	12/31/2038	\$10,551,391	\$8,397,235	\$18,122,424	\$1,217,498	\$38,288,548
01/01/2039	12/31/2039	\$9,757,860	\$8,446,189	\$18,488,881	\$1,765,877	\$38,458,807
01/01/2040	12/31/2040	\$8,985,111	\$8,454,840	\$18,763,964	\$2,303,886	\$38,507,801
01/01/2041	12/31/2041	\$8,235,873	\$8,447,342	\$18,957,773	\$2,895,314	\$38,536,302
01/01/2042	12/31/2042	\$7,512,887	\$8,430,349	\$19,146,230	\$3,542,888	\$38,632,354
01/01/2043	12/31/2043	\$6,818,801	\$8,375,140	\$19,234,971	\$4,246,344	\$38,675,256
01/01/2044	12/31/2044	\$6,156,137	\$8,300,738	\$19,288,966	\$5,252,331	\$38,998,172
01/01/2045	12/31/2045	\$5,527,268	\$8,153,327	\$19,328,586	\$6,192,176	\$39,201,357
01/01/2046	12/31/2046	\$4,934,357	\$8,064,804	\$19,228,339	\$7,163,089	\$39,390,589
01/01/2047	12/31/2047	\$4,379,145	\$7,963,555	\$19,173,698	\$8,173,678	\$39,690,076
01/01/2048	12/31/2048	\$3,862,897	\$7,804,286	\$18,938,378	\$9,216,270	\$39,821,831
01/01/2049	12/31/2049	\$3,386,381	\$7,586,201	\$18,632,607	\$10,478,968	\$40,084,157
01/01/2050	12/31/2050	\$2,949,900	\$7,399,934	\$18,306,097	\$11,677,190	\$40,333,121
01/01/2051	12/31/2051	\$2,553,196	\$7,181,854	\$17,993,745	\$12,889,601	\$40,618,396

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:	UWMM	
EIN:	13-6596940	
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		6098	\$213,430	\$2,318,965	\$2,532,395
01/01/2024	12/31/2024		6019	\$222,703	\$2,385,664	\$2,608,367
01/01/2025	12/31/2025		5938	\$231,582	\$2,455,036	\$2,686,618
01/01/2026	12/31/2026		5860	\$234,400	\$2,532,816	\$2,767,216
01/01/2027	12/31/2027		5792	\$237,472	\$2,612,761	\$2,850,233
01/01/2028	12/31/2028		5723	\$240,366	\$2,695,374	\$2,935,740
01/01/2029	12/31/2029		5652	\$243,036	\$2,780,776	\$3,023,812
01/01/2030	12/31/2030		5585	\$251,325	\$2,863,201	\$3,114,526
01/01/2031	12/31/2031		5516	\$286,832	\$2,954,226	\$3,241,058
01/01/2032	12/31/2032		5446	\$294,084	\$3,044,206	\$3,338,290
01/01/2033	12/31/2033		5371	\$295,405	\$3,143,033	\$3,438,438
01/01/2034	12/31/2034		5297	\$301,929	\$3,239,663	\$3,541,592
01/01/2035	12/31/2035		5225	\$308,275	\$3,339,564	\$3,647,839
01/01/2036	12/31/2036		5154	\$309,240	\$3,448,035	\$3,757,275
01/01/2037	12/31/2037		5077	\$314,774	\$3,555,219	\$3,869,993
01/01/2038	12/31/2038		5005	\$320,320	\$3,665,773	\$3,986,093
01/01/2039	12/31/2039		4933	\$325,578	\$3,780,097	\$4,105,675
01/01/2040	12/31/2040		4868	\$331,024	\$3,897,822	\$4,228,846
01/01/2041	12/31/2041		4799	\$335,930	\$4,019,781	\$4,355,711
01/01/2042	12/31/2042		4730	\$340,560	\$4,145,822	\$4,486,382
01/01/2043	12/31/2043		4664	\$345,136	\$4,275,838	\$4,620,974
01/01/2044	12/31/2044		4598	\$349,448	\$4,330,333	\$4,679,781
01/01/2045	12/31/2045		4537	\$358,423	\$4,345,740	\$4,704,163
01/01/2046	12/31/2046		4476	\$362,556	\$4,364,315	\$4,726,871
01/01/2047	12/31/2047		4415	\$366,445	\$4,396,364	\$4,762,809
01/01/2048	12/31/2048		4356	\$374,616	\$4,404,004	\$4,778,620
01/01/2049	12/31/2049		4297	\$382,433	\$4,427,666	\$4,810,099
01/01/2050	12/31/2050		4242	\$386,022	\$4,453,952	\$4,839,974
01/01/2051	12/31/2051		4188	\$393,672	\$4,480,535	\$4,874,207

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:	UWMM
EIN:	13-6596940
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:	\$222,478,581
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$269,426,817
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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	\$5,816,206	\$109,841		-\$31,352,525		-\$2,532,395	-\$33,884,920	\$9,473,388	\$245,015,285	\$0	\$13,173,354	\$241,577,982
01/01/2024	12/31/2024	\$5,898,355	\$78,957		-\$32,000,588		-\$2,608,367	-\$34,608,955	\$8,538,527	\$218,944,857	\$0	\$14,292,194	\$261,847,487
01/01/2025	12/31/2025	\$5,982,552	\$78,957		-\$32,828,069		-\$2,686,618	-\$35,514,687	\$7,537,422	\$190,967,593	\$0	\$15,480,217	\$283,389,214
01/01/2026	12/31/2026	\$6,065,838	\$78,957		-\$33,700,432		-\$2,767,216	-\$36,467,648	\$6,463,472	\$160,963,417	\$0	\$16,742,641	\$306,276,650
01/01/2027	12/31/2027	\$6,149,806	\$78,957		-\$34,621,995		-\$2,850,233	-\$37,472,228	\$5,312,061	\$128,803,250	\$0	\$18,083,808	\$330,589,221
01/01/2028	12/31/2028	\$6,235,258	\$78,957		-\$35,334,422		-\$2,935,740	-\$38,270,162	\$4,083,597	\$94,616,685	\$0	\$19,508,384	\$356,411,820
01/01/2029	12/31/2029	\$6,322,718	\$78,957		-\$36,078,631		-\$3,023,812	-\$39,102,442	\$2,778,044	\$58,292,287	\$0	\$21,021,351	\$383,834,847
01/01/2030	12/31/2030	\$6,410,790	\$78,957		-\$36,596,282		-\$3,114,526	-\$39,710,808	\$1,396,476	\$19,977,955	\$0	\$22,627,960	\$412,952,554
01/01/2031	12/31/2031	\$6,504,333	\$77,599		-\$37,193,258		-\$3,241,058	-\$19,977,955	\$0	\$0	-\$20,456,361	\$23,693,607	\$422,771,731
01/01/2032	12/31/2032	\$6,600,627	\$73,523		-\$37,518,364		-\$3,338,290	\$0	\$0	\$0	-\$40,856,654	\$23,632,367	\$412,221,595
01/01/2033	12/31/2033	\$6,697,299	\$73,523		-\$37,821,088		-\$3,438,438	\$0	\$0	\$0	-\$41,259,527	\$23,005,499	\$400,738,389
01/01/2034	12/31/2034	\$6,796,999	\$73,523		-\$38,075,235		-\$3,541,592	\$0	\$0	\$0	-\$41,616,826	\$22,325,585	\$388,317,670
01/01/2035	12/31/2035	\$6,900,924	\$73,523		-\$38,288,124		-\$3,647,839	\$0	\$0	\$0	-\$41,935,963	\$21,592,165	\$374,948,318
01/01/2036	12/31/2036	\$7,004,801	\$67,661		-\$38,350,741		-\$3,757,275	\$0	\$0	\$0	-\$42,108,016	\$20,807,796	\$360,720,561
01/01/2037	12/31/2037	\$7,110,116	\$61,799		-\$38,269,401		-\$3,869,993	\$0	\$0	\$0	-\$42,139,394	\$19,977,723	\$345,730,805
01/01/2038	12/31/2038	\$7,217,168	\$21,344		-\$38,288,548		-\$3,986,093	\$0	\$0	\$0	-\$42,274,641	\$19,099,085	\$329,793,761
01/01/2039	12/31/2039	\$7,325,020	\$21,344		-\$38,458,807		-\$4,105,675	\$0	\$0	\$0	-\$42,564,483	\$18,161,058	\$312,736,701
01/01/2040	12/31/2040	\$7,436,654	\$21,344		-\$38,507,801		-\$4,228,846	\$0	\$0	\$0	-\$42,736,647	\$17,161,359	\$294,619,410
01/01/2041	12/31/2041	\$7,548,874	\$21,344		-\$38,536,302		-\$4,355,711	\$0	\$0	\$0	-\$42,892,013	\$16,100,201	\$275,397,817
01/01/2042	12/31/2042	\$7,663,039	\$0		-\$38,632,354		-\$4,486,382	\$0	\$0	\$0	-\$43,118,737	\$14,971,784	\$254,913,903
01/01/2043	12/31/2043	\$7,779,186	\$0		-\$38,675,256		-\$4,620,974	\$0	\$0	\$0	-\$43,296,230	\$13,771,621	\$233,168,481
01/01/2044	12/31/2044	\$7,897,366	\$0		-\$38,998,172		-\$4,679,781	\$0	\$0	\$0	-\$43,677,953	\$12,490,873	\$209,878,767
01/01/2045	12/31/2045	\$8,018,936	\$0		-\$39,201,357		-\$4,704,163	\$0	\$0	\$0	-\$43,905,519	\$11,124,592	\$185,116,776
01/01/2046	12/31/2046	\$8,142,233	\$0		-\$39,390,589		-\$4,726,871	\$0	\$0	\$0	-\$44,117,460	\$9,672,717	\$158,814,266
01/01/2047	12/31/2047	\$8,268,029	\$0		-\$39,690,076		-\$4,762,809	\$0	\$0	\$0	-\$44,452,885	\$8,126,939	\$130,756,349
01/01/2048	12/31/2048	\$8,396,793	\$0		-\$39,821,831		-\$4,778,620	\$0	\$0	\$0	-\$44,600,451	\$6,484,404	\$101,037,095
01/01/2049	12/31/2049	\$8,527,896	\$0		-\$40,084,157		-\$4,810,099	\$0	\$0	\$0	-\$44,894,256	\$4,740,187	\$69,410,923
01/01/2050	12/31/2050	\$8,660,914	\$0		-\$40,333,121		-\$4,839,974	\$0	\$0	\$0	-\$45,173,095	\$2,884,932	\$35,783,673
01/01/2051	12/31/2051	\$8,797,488	\$0		-\$40,618,396		-\$4,874,207	\$0	\$0	\$0	-\$45,492,603	\$911,442	\$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:	UWMM
EIN:	13-6596940
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	\$269,426,817
2	Removal of Terminated Vested Load for Missing Participants	(\$22,790,612)	\$246,636,205
3	Change in Administrative Expense Assumption	(\$27,307,132)	\$219,329,073
4	Change in CBU Assumption	\$9,161,068	\$228,490,141

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.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

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):	Removal of Terminated Vested Load for Missing Participants
-------------------------------	------------------------------------------------------------

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:	UWMM
EIN:	13-6596940
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:	\$222,478,581
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$246,636,205
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	\$5,816,206	\$109,841		-\$30,983,171	-\$2,532,395	-\$33,515,566	\$8,621,725	\$221,742,364	\$0	\$13,173,354	\$241,577,982	
01/01/2024	12/31/2024	\$5,898,355	\$78,957		-\$31,513,464	-\$2,608,367	-\$34,121,831	\$7,671,086	\$195,291,619	\$0	\$14,292,194	\$261,847,487	
01/01/2025	12/31/2025	\$5,982,552	\$78,957		-\$32,225,184	-\$2,686,618	-\$34,911,802	\$6,658,006	\$167,037,824	\$0	\$15,480,217	\$283,389,214	
01/01/2026	12/31/2026	\$6,065,838	\$78,957		-\$32,983,918	-\$2,767,216	-\$35,751,134	\$5,575,952	\$136,862,641	\$0	\$16,742,641	\$306,276,650	
01/01/2027	12/31/2027	\$6,149,806	\$78,957		-\$33,794,110	-\$2,850,233	-\$36,644,343	\$4,420,368	\$104,638,667	\$0	\$18,083,808	\$330,589,221	
01/01/2028	12/31/2028	\$6,235,258	\$78,957		-\$34,397,557	-\$2,935,740	-\$37,333,297	\$3,191,724	\$70,497,094	\$0	\$19,508,384	\$356,411,820	
01/01/2029	12/31/2029	\$6,322,718	\$78,957		-\$35,035,317	-\$3,023,812	-\$38,059,129	\$1,890,041	\$34,328,006	\$0	\$21,021,351	\$383,834,847	
01/01/2030	12/31/2030	\$6,410,790	\$78,957		-\$35,449,201	-\$3,114,526	-\$38,563,727	\$0	\$0	-\$4,235,721	\$22,495,408	\$408,584,281	
01/01/2031	12/31/2031	\$6,504,333	\$77,599		-\$35,945,248	-\$3,241,058	-\$39,186,306	\$0	\$0	-\$39,186,306	\$22,852,364	\$398,832,271	
01/01/2032	12/31/2032	\$6,600,627	\$73,523		-\$36,172,426	-\$3,338,290	-\$39,510,716	\$0	\$0	-\$39,510,716	\$22,274,558	\$388,270,264	
01/01/2033	12/31/2033	\$6,697,299	\$73,523		-\$36,380,394	-\$3,438,438	-\$39,818,832	\$0	\$0	-\$39,818,832	\$21,649,998	\$376,872,251	
01/01/2034	12/31/2034	\$6,796,999	\$73,523		-\$36,543,133	-\$3,541,592	-\$40,084,725	\$0	\$0	-\$40,084,725	\$20,977,965	\$364,636,013	
01/01/2035	12/31/2035	\$6,900,924	\$73,523		-\$36,668,142	-\$3,647,839	-\$40,315,981	\$0	\$0	-\$40,315,981	\$20,258,121	\$351,552,600	
01/01/2036	12/31/2036	\$7,004,801	\$67,661		-\$36,646,590	-\$3,757,275	-\$40,403,865	\$0	\$0	-\$40,403,865	\$19,493,147	\$337,714,345	
01/01/2037	12/31/2037	\$7,110,116	\$61,799		-\$36,484,970	-\$3,869,993	-\$40,354,963	\$0	\$0	-\$40,354,963	\$18,688,403	\$323,219,700	
01/01/2038	12/31/2038	\$7,217,168	\$21,344		-\$36,427,906	-\$3,986,093	-\$40,413,999	\$0	\$0	-\$40,413,999	\$17,841,145	\$307,885,358	
01/01/2039	12/31/2039	\$7,325,020	\$21,344		-\$36,526,193	-\$4,105,675	-\$40,631,868	\$0	\$0	-\$40,631,868	\$16,940,657	\$291,540,510	
01/01/2040	12/31/2040	\$7,436,654	\$21,344		-\$36,507,613	-\$4,228,846	-\$40,736,459	\$0	\$0	-\$40,736,459	\$15,984,762	\$274,246,811	
01/01/2041	12/31/2041	\$7,548,874	\$21,344		-\$36,473,082	-\$4,355,711	-\$40,828,793	\$0	\$0	-\$40,828,793	\$14,973,783	\$255,962,019	
01/01/2042	12/31/2042	\$7,663,039	\$0		-\$36,510,767	-\$4,381,292	-\$40,892,059	\$0	\$0	-\$40,892,059	\$13,904,835	\$236,637,835	
01/01/2043	12/31/2043	\$7,779,186	\$0		-\$36,500,066	-\$4,380,008	-\$40,880,074	\$0	\$0	-\$40,880,074	\$12,777,858	\$216,314,805	
01/01/2044	12/31/2044	\$7,897,366	\$0		-\$36,774,216	-\$4,412,906	-\$41,187,122	\$0	\$0	-\$41,187,122	\$11,582,560	\$194,607,610	
01/01/2045	12/31/2045	\$8,018,936	\$0		-\$36,933,492	-\$4,432,019	-\$41,365,511	\$0	\$0	-\$41,365,511	\$10,310,389	\$171,571,424	
01/01/2046	12/31/2046	\$8,142,233	\$0		-\$37,083,651	-\$4,450,038	-\$41,533,689	\$0	\$0	-\$41,533,689	\$8,960,837	\$147,140,805	
01/01/2047	12/31/2047	\$8,268,029	\$0		-\$37,348,812	-\$4,481,857	-\$41,830,669	\$0	\$0	-\$41,830,669	\$7,525,763	\$121,103,929	
01/01/2048	12/31/2048	\$8,396,793	\$0		-\$37,450,824	-\$4,494,099	-\$41,944,923	\$0	\$0	-\$41,944,923	\$6,002,498	\$93,558,297	
01/01/2049	12/31/2049	\$8,527,896	\$0		-\$37,687,732	-\$4,522,528	-\$42,210,260	\$0	\$0	-\$42,210,260	\$4,386,324	\$64,262,257	
01/01/2050	12/31/2050	\$8,660,914	\$0		-\$37,915,276	-\$4,549,833	-\$42,465,109	\$0	\$0	-\$42,465,109	\$2,668,130	\$33,126,192	
01/01/2051	12/31/2051	\$8,797,488	\$0		-\$38,182,746	-\$4,581,930	-\$42,764,676	\$0	\$0	-\$42,764,676	\$840,996	\$0	

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in Administrative Expense Assumption
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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:	UWMM
EIN:	13-6596940
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:	\$222,478,581
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$219,329,073
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	\$5,816,206	\$109,841		-\$30,983,171		-\$1,238,876	-\$32,222,047	\$7,614,597	\$194,721,623	\$0	\$13,173,354	\$241,577,982
01/01/2024	12/31/2024	\$5,898,355	\$78,957		-\$31,513,464		-\$1,276,042	-\$32,789,506	\$6,675,425	\$168,607,542	\$0	\$14,292,194	\$261,847,487
01/01/2025	12/31/2025	\$5,982,552	\$78,957		-\$32,225,184		-\$1,314,323	-\$33,539,507	\$5,675,729	\$140,743,763	\$0	\$15,480,217	\$283,389,214
01/01/2026	12/31/2026	\$6,065,838	\$78,957		-\$32,983,918		-\$1,353,753	-\$34,337,671	\$4,609,089	\$111,015,181	\$0	\$16,742,641	\$306,276,650
01/01/2027	12/31/2027	\$6,149,806	\$78,957		-\$33,794,110		-\$1,394,366	-\$35,188,476	\$3,471,075	\$79,297,781	\$0	\$18,083,808	\$330,589,221
01/01/2028	12/31/2028	\$6,235,258	\$78,957		-\$34,397,557		-\$1,436,197	-\$35,833,754	\$2,262,283	\$45,726,311	\$0	\$19,508,384	\$356,411,820
01/01/2029	12/31/2029	\$6,322,718	\$78,957		-\$35,035,317		-\$1,479,282	-\$36,514,599	\$982,871	\$10,194,582	\$0	\$21,021,351	\$383,834,847
01/01/2030	12/31/2030	\$6,410,790	\$78,957		-\$35,449,201		-\$1,523,661	-\$10,194,582	\$0	\$0	-\$26,778,280	\$21,784,803	\$385,331,117
01/01/2031	12/31/2031	\$6,504,333	\$77,599		-\$35,945,248		-\$1,602,467	\$0	\$0	\$0	-\$37,547,715	\$21,535,989	\$375,901,322
01/01/2032	12/31/2032	\$6,600,627	\$73,523		-\$36,172,426		-\$1,650,541	\$0	\$0	\$0	-\$37,822,967	\$20,978,351	\$365,730,857
01/01/2033	12/31/2033	\$6,697,299	\$73,523		-\$36,380,394		-\$1,700,057	\$0	\$0	\$0	-\$38,080,451	\$20,378,053	\$354,799,280
01/01/2034	12/31/2034	\$6,796,999	\$73,523		-\$36,543,133		-\$1,751,059	\$0	\$0	\$0	-\$38,294,192	\$19,734,705	\$343,110,315
01/01/2035	12/31/2035	\$6,900,924	\$73,523		-\$36,668,142		-\$1,803,590	\$0	\$0	\$0	-\$38,471,732	\$19,048,317	\$330,661,346
01/01/2036	12/31/2036	\$7,004,801	\$67,661		-\$36,646,590		-\$1,857,698	\$0	\$0	\$0	-\$38,504,288	\$18,321,941	\$317,551,462
01/01/2037	12/31/2037	\$7,110,116	\$61,799		-\$36,484,970		-\$1,913,429	\$0	\$0	\$0	-\$38,398,399	\$17,561,335	\$303,886,312
01/01/2038	12/31/2038	\$7,217,168	\$21,344		-\$36,427,906		-\$1,970,832	\$0	\$0	\$0	-\$38,398,738	\$16,764,176	\$289,490,261
01/01/2039	12/31/2039	\$7,325,020	\$21,344		-\$36,526,193		-\$2,029,957	\$0	\$0	\$0	-\$38,556,150	\$15,920,199	\$274,200,674
01/01/2040	12/31/2040	\$7,436,654	\$21,344		-\$36,507,613		-\$2,090,856	\$0	\$0	\$0	-\$38,598,469	\$15,027,707	\$258,087,910
01/01/2041	12/31/2041	\$7,548,874	\$21,344		-\$36,473,082		-\$2,153,581	\$0	\$0	\$0	-\$38,626,663	\$14,087,531	\$241,118,996
01/01/2042	12/31/2042	\$7,663,039	\$0		-\$36,510,767		-\$2,218,189	\$0	\$0	\$0	-\$38,728,956	\$13,094,516	\$223,147,596
01/01/2043	12/31/2043	\$7,779,186	\$0		-\$36,500,066		-\$2,284,734	\$0	\$0	\$0	-\$38,784,800	\$12,044,859	\$204,186,841
01/01/2044	12/31/2044	\$7,897,366	\$0		-\$36,774,216		-\$2,353,276	\$0	\$0	\$0	-\$39,127,492	\$10,928,298	\$183,885,013
01/01/2045	12/31/2045	\$8,018,936	\$0		-\$36,933,492		-\$2,423,875	\$0	\$0	\$0	-\$39,357,367	\$9,736,961	\$162,283,543
01/01/2046	12/31/2046	\$8,142,233	\$0		-\$37,083,651		-\$2,496,591	\$0	\$0	\$0	-\$39,580,242	\$8,469,873	\$139,315,407
01/01/2047	12/31/2047	\$8,268,029	\$0		-\$37,348,812		-\$2,571,489	\$0	\$0	\$0	-\$39,920,301	\$7,119,199	\$114,782,335
01/01/2048	12/31/2048	\$8,396,793	\$0		-\$37,450,824		-\$2,648,633	\$0	\$0	\$0	-\$40,099,457	\$5,682,166	\$88,761,837
01/01/2049	12/31/2049	\$8,527,896	\$0		-\$37,687,732		-\$2,728,092	\$0	\$0	\$0	-\$40,415,824	\$4,153,845	\$61,027,754
01/01/2050	12/31/2050	\$8,660,914	\$0		-\$37,915,276		-\$2,809,935	\$0	\$0	\$0	-\$40,725,211	\$2,525,563	\$31,489,019
01/01/2051	12/31/2051	\$8,797,488	\$0		-\$38,182,746		-\$2,894,233	\$0	\$0	\$0	-\$41,076,979	\$790,473	\$0

Version Updates

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:	UWMM
EIN:	13-6596940
PN:	001
Unit (e.g. hourly, weekly)	Weekly / Wages

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income						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	Total Contributions for Employers Contributing at a Weekly Rate	Total Contribution Base Units for Employers Contributing at a Weekly Rate	Average Contribution Rate for Employers Contributing at a Weekly Rate	Total Contributions for Employers Contributing at a Percent of Wages	Total Contribution Base Units for Employers Contributing at a Percent of Wages	Average Contribution Rate for Employers Contributing at a Percent of Wages
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable									
12/31/2022	12/31/2023	\$5,150,206	N/A	N/A			\$109,841		1,001	\$1,134,645	23,888	\$47.50	\$4,015,561	\$53,670,689	7.48%	
01/01/2024	12/31/2024	\$5,198,046	N/A	N/A			\$78,957		988	\$1,104,367	23,172	\$47.66	\$4,093,690	\$54,744,103	7.48%	
01/01/2025	12/31/2025	\$5,248,806	N/A	N/A			\$78,957		976	\$1,075,052	22,477	\$47.83	\$4,173,754	\$55,838,985	7.47%	
01/01/2026	12/31/2026	\$5,299,524	N/A	N/A			\$78,957		965	\$1,044,044	21,802	\$47.89	\$4,255,480	\$56,955,764	7.47%	
01/01/2027	12/31/2027	\$5,351,557	N/A	N/A			\$78,957		953	\$1,013,085	21,148	\$47.90	\$4,338,472	\$58,094,880	7.47%	
01/01/2028	12/31/2028	\$5,406,159	N/A	N/A			\$78,957		941	\$985,892	20,514	\$48.06	\$4,420,267	\$59,256,777	7.46%	
01/01/2029	12/31/2029	\$5,463,697	N/A	N/A			\$78,957		929	\$958,013	19,898	\$48.15	\$4,505,684	\$60,441,913	7.45%	
01/01/2030	12/31/2030	\$5,521,715	N/A	N/A			\$78,957		916	\$930,531	19,301	\$48.21	\$4,591,184	\$61,650,751	7.45%	
01/01/2031	12/31/2031	\$5,586,491	N/A	N/A			\$77,599		904	\$904,951	18,722	\$48.34	\$4,681,541	\$62,883,766	7.44%	
01/01/2032	12/31/2032	\$5,654,926	N/A	N/A			\$73,523		892	\$881,651	18,161	\$48.55	\$4,773,273	\$64,141,441	7.44%	
01/01/2033	12/31/2033	\$5,742,621	N/A	N/A			\$73,523		886	\$875,771	17,979	\$48.71	\$4,866,850	\$65,424,270	7.44%	
01/01/2034	12/31/2034	\$5,833,392	N/A	N/A			\$73,523		881	\$869,676	17,799	\$48.86	\$4,963,714	\$66,732,755	7.44%	
01/01/2035	12/31/2035	\$5,927,239	N/A	N/A			\$73,523		875	\$864,129	17,621	\$49.04	\$5,063,110	\$68,067,411	7.44%	
01/01/2036	12/31/2036	\$6,021,948	N/A	N/A			\$67,661		869	\$859,251	17,445	\$49.25	\$5,162,697	\$69,428,759	7.44%	
01/01/2037	12/31/2037	\$6,118,289	N/A	N/A			\$61,799		862	\$853,661	17,271	\$49.43	\$5,264,628	\$70,817,334	7.43%	
01/01/2038	12/31/2038	\$6,216,151	N/A	N/A			\$21,344		856	\$846,716	17,098	\$49.52	\$5,369,435	\$72,233,681	7.43%	
01/01/2039	12/31/2039	\$6,314,901	N/A	N/A			\$21,344		849	\$838,767	16,927	\$49.55	\$5,476,135	\$73,678,354	7.43%	
01/01/2040	12/31/2040	\$6,417,040	N/A	N/A			\$21,344		842	\$831,172	16,758	\$49.60	\$5,585,868	\$75,151,921	7.43%	
01/01/2041	12/31/2041	\$6,520,368	N/A	N/A			\$21,344		835	\$823,420	16,590	\$49.63	\$5,696,948	\$76,654,960	7.43%	
01/01/2042	12/31/2042	\$6,625,822	N/A	N/A			\$0		828	\$815,280	16,424	\$49.64	\$5,810,542	\$78,188,059	7.43%	
01/01/2043	12/31/2043	\$6,733,355	N/A	N/A			\$0		820	\$807,027	16,260	\$49.63	\$5,926,329	\$79,751,820	7.43%	
01/01/2044	12/31/2044	\$6,843,043	N/A	N/A			\$0		813	\$798,999	16,097	\$49.64	\$6,044,044	\$81,346,857	7.43%	
01/01/2045	12/31/2045	\$6,956,022	N/A	N/A			\$0		805	\$791,110	15,936	\$49.64	\$6,164,912	\$82,973,794	7.43%	
01/01/2046	12/31/2046	\$7,071,235	N/A	N/A			\$0		798	\$782,976	15,777	\$49.63	\$6,288,259	\$84,633,270	7.43%	
01/01/2047	12/31/2047	\$7,189,091	N/A	N/A			\$0		791	\$775,182	15,619	\$49.63	\$6,413,909	\$86,325,935	7.43%	
01/01/2048	12/31/2048	\$7,309,978	N/A	N/A			\$0		783	\$767,832	15,463	\$49.66	\$6,542,145	\$88,052,454	7.43%	
01/01/2049	12/31/2049	\$7,433,325	N/A	N/A			\$0		776	\$760,246	15,308	\$49.66	\$6,673,079	\$89,813,503	7.43%	
01/01/2050	12/31/2050	\$7,558,613	N/A	N/A			\$0		769	\$752,765	15,155	\$49.67	\$6,805,848	\$91,609,773	7.43%	
01/01/2051	12/31/2051	\$7,687,571	N/A	N/A			\$0		761	\$745,449	15,004	\$49.68	\$6,942,122	\$93,441,968	7.43%	

* 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."

Version Updates

Version	Date updated
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.

PLAN INFORMATION

Assessment Plan Name:	SWVADM
EIN:	13-6596940
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
Administrative Expenses	Assumed annual expenses of \$2,250,000 for 2019 were assumed to increase by 3.0% per year until insolvency in 2033.	Actual 2022 annual expenses of \$1,202,792 are assumed to increase by 3.0% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were based on 12% of expected benefit payments.	The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period. The baseline assumption does not reflect the auditor's reclassification of building operating expenses from a deduction to net appreciation (depreciation) in the fair value of investments and is therefore not reasonable for long-term ongoing expenses. The updated assumption is reasonable since it takes into account actual recent experience that includes the reclassification of building operating expenses.
New Entrant Profile	The 2020 status certification did not assume any new entrants since including such an assumption was not material to the status certification.	The new entrant profile assumption is based on the characteristics of new entrants and rebates to the plan in the five plan years preceding the plan's SFA participant census date of January 1, 2021. New entrants and rebates from employers that withdrew from the plan were not included in the new entrant profile. New entrants are assumed to enter with 0.714 years of pension service and one year of vesting service based on the experience of new entrants (including rebates that were previously vested) in the five-year period. New entrants were categorized based on their contribution base units (i.e., weekly rate of percent of wages). Active participants are assumed to be replaced by the same category of contribution base units. The new entrant profile was grouped into 5-year age bands and by gender.	The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2033. The updated assumption is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.
Contribution Rates	The solvency projection in the 2020 status certification projected contribution based on the various negotiated contribution rates by each employer through 2033. Average contribution rates were assumed to remain constant across the projection period based on assumed constant demographics.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change as a result of using an open group forecast. As detailed in Template 8, the average contribution rate (adjusted to reflect the unachieved over the projection period through 2031) is assumed to increase from \$47.50 to \$49.60 per week for the group that contributes at the weekly rate and decrease from 7.48% to 7.43% of wages for the group that contributes as a percent of wages.	The prior assumption is no longer reasonable for determining the amount of SFA because it did not address years after the original projected insolvency in 2033. The updated assumption is consistent with Paragraph E, "Proposed change to contribution rate assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2031, the end of the SFA projection period, reflecting the weighted average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted earlier. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.
Terminated Vested Load for Missing Participants	The 2020 status certification reflected an adjustment to projected benefit payments for missing terminated vested records that "show up" as pensioners until the year of insolvency in 2033. A stream of benefit payments was developed so that the actuarial present value would equal about the past average experience loss of draw on pensioners. The average experience loss was assumed to occur every year, with the total liability equating \$160 million as of January 1, 2019. The stream of benefit payments was based on a single life annuity with a 96-month guarantee and assumed retirement at Normal Retirement Age.	No additional benefit payments were included for missing participants.	The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period. The baseline assumption is not reasonable because it does not reflect improvements in the census data beginning with the January 1, 2020 valuation to capture more of the participants than were previously not reported. The updated assumption is reasonable because it is more appropriate for the purpose of determining a cash flow projection based on SFA census data.
Contribution Base Units	The 2020 status certification assumed that 1,224 active participants (71% with a weekly flat dollar contribution rate and 29% with a contribution rate as a percent of wages) as of January 1, 2019 would remain level until the projected insolvency in 2033. The average CBU's per active participant was assumed to be 52 weeks for all years until insolvency. For employers that contribute at a weekly rate, the assumption expressed in terms of total weeks was 37,316 weeks remaining level until insolvency. For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 were assumed to increase by 2.0% per year until insolvency.	For employers that contribute at a weekly rate, the assumed total number of weeks for the year ended December 31, 2022 based on current employees is 24,627 and is assumed to decline by 3% per year for 10 years and then decline by 1% per year through the year ended December 31, 2031. For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 are assumed to increase by 2.0% per year through the year ended December 31, 2031.	The prior assumption did not address years after the original projected insolvency in 2033 and is not reasonable for the long-term projection through the SFA projection period. The assumption in the baseline projection for employers that contribute at a weekly rate is not reasonable because it does not factor in the current employees' experience of declining CBUs. It is reasonable to reflect that experience, and the SFA assumption is similar to what is described in Paragraph A, "Proposed change to CBU assumption" of Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.
Withdrawal Liability Payments for Currently Withdrawn Employees	Withdrawal liability payment schedules for eight employees in payment status were projected to continue until the year of insolvency in 2033. The timing of the quarterly withdrawal liability payments was assumed to be at the end of the month.	Withdrawal liability payment schedules for five employees were deemed to have collectible withdrawal liability as of the SFA measurement date. Four of the five withdrawn employees were projected to continue for the duration of their payment schedules, while actual amounts paid were reflected for one employee that made a settlement prior to the initial application date. The timing of the quarterly withdrawal liability payments was assumed to be at the end of the quarter.	The prior assumption did not address years after the original projected insolvency in 2033 or changes that have occurred between the January 1, 2020 certification of plan status and the measurement date. The Plan will continue to collect withdrawal liability payments after 2033 and therefore, it is not reasonable to exclude payments expected to be received after 2033 in the SFA projection. Also, it is unreasonable to assume the collection of additional withdrawal liability payments for employees that have settled prior to the measurement date. In addition, it is unreasonable to assume end of month timing for withdrawal liability payments since employees are making quarterly payments. It is reasonable to reflect actual settlements, withdrawn employees between January 1, 2020 and the measurement date, continuation of withdrawal liability payments after 2033 and assume end of the quarter timing for withdrawal liability payments. The change in assumption is similar to assumption changes as described in "Adoption of assumption 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.

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	12/31/2020	12/31/2020	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR UWMM.pdf p.57	RP-2006 BC Mortality Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	2019AVR UWMM.pdf p.57	Scale MP-2018	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	2019AVR UWMM.pdf p.57	RP-2006 Disabled Retiree Mortality Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	2019AVR UWMM.pdf p.57	Scale MP-2018	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	2019AVR UWMM.pdf p.59	Ages 55-64: 15%; Ages 65-69: 20%; Age 70 and Older: 100%; 25% for first year of eligibility for the 30-Year Retirement pension	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	2019AVR UWMM.pdf p.59	Age 65, unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	2019AVR UWMM.pdf p.58	2003 SOA Pension Plan Turnover Study - The Select & Ultimate Tables	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	2019AVR UWMM.pdf p.58	50% of RRB table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	2019AVR UWMM.pdf p.60	25% assumed to elect 50% J&S; 20% assumed to elect 75% J&S; 55% assumed to elect life annuity with 36 months guaranteed (no guarantee under Default Schedule)	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AVR UWMM.pdf p.60	25% assumed to elect 50% J&S; 20% assumed to elect 75% J&S; 55% assumed to elect life annuity with 36 months guaranteed (no guarantee under Default Schedule)	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	2019AVR UWMM.pdf p.60	75% are assumed married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	2019AVR UWMM.pdf p.60	Females three years younger than males	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	<i>2020Zone20200330 UWMM.pdf p.9</i>	Actives are assumed to remain at the same level as in the 2019 valuation	Number of actives consistent with CBU and new entrant profile assumptions	Same as Baseline	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	N/A	None	Based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of January 1, 2021. New entrants and rehires from employers that withdrew from the plan were not included for the new entrant profile. New entrants are assumed to enter with 0.714 years of credited service for accrual of benefits and one year of vesting service based on experience of new entrants (excluding rehires that were previously vested) in the five-year period. New entrants were categorized based on their contribution base units (i.e., weekly rate or percent of wages). Active participants are assumed to be replaced by the same category of contribution base units. The new entrant profile was grouped into 5-year age bands.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	<i>2019AVR UWMM.pdf p.59</i>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	N/A	Participants are assumed to not work or earn accruals beyond the retirement date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	2019AVR UWMM.pdf p.60	\$16.0 million in inactive vested liability as of January 1, 2019 on valuation basis for assumed missing participants; expected benefit payments as described in Section D, Item 6b and through projected year of insolvency in 2033.	\$16.0 million in inactive vested liability as of January 1, 2019 on valuation basis for assumed missing participants; expected benefit payments as described in Section D, Item 6b and through end of SFA projection period in 2051.	No benefit payments for assumed missing participants	Other Change	Terminated Vested Load for Missing Participants
Other Demographic Assumption 2	2019AVR UWMM.pdf p.59	3.0% per year for participants with wage-based contributions	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Salary Scale
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	<i>2020Zone20200330 UWMM.pdf p.9</i>	<p>The 2020 status certification assumed that 1,224 active participants (718 with a weekly flat dollar contribution rate and 506 with a contribution rate as a percent of wages) as of January 1, 2019 would remain level until the projected insolvency in 2033. The average CBUs per active participant was assumed to be 52 weeks for all years until insolvency. For employers that contribute at a weekly rate, the assumption expressed in terms of total weeks was 37,336 weeks remaining level until insolvency.</p> <p>For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 was assumed to increase by 2.0% per year until insolvency.</p>	<p>For employers that contribute at a weekly rate, the assumption expressed in terms of total weeks is 37,336 weeks remaining level through the year ended December 31, 2051.</p> <p>For employers that contribute as a percent of wages, total assumed wages of \$49,583,420 in 2019 is assumed to increase by 2.0% per year through the year ended December 31, 2051.</p>	<p>For employers that contribute at a weekly rate, the assumed total number of weeks for the year ended December 31, 2022 is 24,627 and is assumed to decline by 3% per year for 10 years and then decline by 1% per year through the year ended December 31, 2051.</p> <p>For employers that contribute as a percent of wages, no change from the Baseline assumption.</p>	Other Change	
Contribution Rate	<i>2020Zone20200330 UWMM.pdf p.9</i>	<p>The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2033. Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics.</p>	<p>Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change from using an open group forecast.</p>	Same as Baseline	Acceptable Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	2020Zone20200330 UWMM.pdf p.9	Assumed annual expenses of \$2,250,000 for 2019 were assumed to increase by 3.0% per year until insolvency in 2033.	Assumed annual expenses of \$2,250,000 for 2019 were assumed to increase by 3.0% per year through December 31, 2051, plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 12% of expected benefit payments.	Actual 2022 annual expenses of \$1,202,792 are assumed to increase 3.0% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 12% of expected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330 UWMM.pdf p.9	Withdrawal liability payment schedules for employers in payment status were projected to continue until the year of insolvency in 2033.	Withdrawal liability payment schedules for employers deemed to have collectible withdrawal liability as of the SFA measurement date were projected to continue for the duration of their payment schedules. Actual amounts paid were reflected for one employer withdrawn prior to the SFA measurement date that made a settlement prior to the initial application date.	Same as Baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Assumption 1	2020Zone20200330 UWMM.pdf p.9	The payroll underlying the actuarial valuation was assumed to increase by 2% per year.	Same as Pre-2021 Zone Cert	Same as Baseline		Payroll Inflation
Other Assumption 2						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UWMM
EIN:	13-6596940
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Beginning of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Contribution Timing	N/A	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Withdrawal Payment Timing	N/A	End of Month	End of Quarter	Same as Baseline	Acceptable Change	
Administrative Expense Timing	N/A	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

NOV 03 2015

BOARD OF TRUSTEES OF THE UNITED
WIRE METAL AND MACHINE PENSION PLA
24-09 38TH AVE
LONG ISLAND CITY, NY 11101

Employer Identification Number:
13-6596940

DLN:
17007037125015

Person to Contact:
MILDRED A DAVIS

ID#

Contact Telephone Number:
(513) 263-3629

Plan Name:
UNITED WIRE METAL AND MACHINE
PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/9/14 & 12/11/13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE UNITED

12/11/12 & 12/6/11.

This determination letter also applies to the amendments dated on 9/6/11 & 9/7/10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES OF THE UNITED

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2023

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan UNITED WIRE, METAL & MACHINE PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 10/01/1955 2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND 2b Employer Identification Number (EIN) 13-6596940 2c Plan Sponsor's telephone number 212-691-4100 2d Business code (see instructions) 339900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for LORRAINE BUONACORE (plan administrator), DONNA SANTORO (employer/plan sponsor), and Signature of DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		5784
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		1035
a(2) Total number of active participants at the end of the plan year	6a(2)		1030
b Retired or separated participants receiving benefits	6b		2552
c Other retired or separated participants entitled to future benefits	6c		1532
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		5114
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		456
f Total. Add lines 6d and 6e	6f		5570
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7		25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> General assets of the sponsor			

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNITED WIRE, METAL & MACHINE PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6596940</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>222478581</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>222478581</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>489066779</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>462511980</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>736470991</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>18633070</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>31529128</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>33779128</u>

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

SIGN HERE Signature of actuary <u>MICHAEL A. ACCARDO, FSA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>333 WEST 34TH STREET, NEW YORK, NY 10001-2402</u> Address of the firm	Date <u>23-05390</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	223392203
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3196	354876338
(2) For terminated vested participants	1680	130026572
(3) For active participants:		
(a) Non-vested benefits		22020461
(b) Vested benefits		229547620
(c) Total active	1048	251568081
(4) Total	5924	736470991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.33 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2023	5518486					
Totals ▶			3(b)	5518486	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	368840

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2031

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.00 % 6.00 %
e Salary scale	6e	3.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-11.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2180400
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	45202	4391
1	49720494	4829584
4	-1974611	-191803

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	174420658
b Employer's normal cost for plan year as of valuation date.....	9b	8662489

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	220672412	34665618
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c

9d 13064926

e Total charges. Add lines 9a through 9d

9e 230813691

Credits to funding standard account:

f Prior year credit balance, if any

9f 0

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

9g 5518486

h Amortization credits as of valuation date

	Outstanding balance	
9h	128504872	15981600

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

9i 1110654

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	291765728	
9j(2)	467192884	
9j(3)		0

k (1) Waived funding deficiency

9k(1) 0

(2) Other credits

9k(2) 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l 22610740

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

9m

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

9n 208202951

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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

10 0

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

Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan UNITED WIRE, METAL & MACHINE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND	D Employer Identification Number (EIN) 13-6596940	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

CORRY CAPITAL ADVISORS LLC

26-0510274

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

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

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

PRINCIPAL ENHANCED PROPERTY FUND LP

20-0928198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	PROV SRVS REL EBP	438879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.W.M.&M HEALTH & WELFARE FUND

13-5608135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	REL EMPLOYEE BEN PLAN	303060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FENIMORE ASSET MANAGEMENT, INC.

14-1564237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PROVIDES SRVS FOR REL EBP	265741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LOCAL 810 I.B.T., AFL-CIO

13-5624913

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED EMPLOYEE ORG	220128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY (EASTERN STATES), INC

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	PROVIDES SRVS FOR REL EBP	151831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PROV SRVS REL ORG & EBP	149387	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

COLUMBIA MANAGEMENT INVESTMENT ADVI

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PROV SRVS REL EBP	79554	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WHITESTAR ADVISORS, LLC

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PROVIDES SRVS FOR REL EBP	81251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PROVIDES SRVS FOR REL EBP	80169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	PROV SRVS FOR RELATED EBP	73000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCHBINDER TUNICK & CO

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PROV SRVS REL ORG & EBP	67000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REYNOLDS CONSULTING SERVICES, LLC

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PROVIDES SRVS FOR REL EBP	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BARNES, IACCARINO & SHEPHERD LLP

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PROVIDES SRVS FOR REL EBP	62800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	PROVIDES SRVS FOR REL EBP	21893	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ROY BARNES, ESQ.

258 SAWMILL RIVER ROAD
ELMSFORD, NY 10523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	PROVIDES SRVS FOR REL EBP	8861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LITTLER MENDELSON PLLC

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	PROVIDES SRVS FOR REL EBP	7500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOANNA NAPOLI



(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	PROV SRVS FOR RELATED EBP	5195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name: BUCHBINDER TUNICK & COMPANY LLP	b EIN: 13-1578842
c Position: AUDITOR	
d Address:	e Telephone: 212-695-5003

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER AND TIDWELL, L.L.P.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>UNITED WIRE, METAL & MACHINE PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6596940</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	
c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28954855</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTI SECTOR FULL DI</u>	b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>	
c EIN-PN <u>84-6391546-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18039076</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INVESTMENT</u>	
c EIN-PN <u>20-3802168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>UNITED WIRE, METAL & MACHINE PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6596940</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 1974594	2600101
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1623108	1587318
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 2934354	640523
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 5066498	635148
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 88458696	96173858
(5) Partnership/joint venture interests	1c(5) 54614104	49490965
(6) Real estate (other than employer real property)	1c(6) 22200000	22200000
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 46800393	46993931
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1153	3728
f Total assets (add all amounts in lines 1a through 1e)	1f	223672900	220325572
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	280694	238986
i Acquisition indebtedness	1i		
j Other liabilities	1j		209839
k Total liabilities (add all amounts in lines 1g through 1j)	1k	280694	448825
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	223392206	219876747

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5460473	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5460473
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	81647	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81647
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1119417	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1119417
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	163631517	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	150813742	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-944065	
(B) Other	2b(5)(B)	-1168421	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2112486

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8366718
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		2050737
d Total income. Add all income amounts in column (b) and enter total.....	2d		27784281

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28713721	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28713721
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	68667	
(5) Investment advisory and investment management fees.....	2i(5)	1175245	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	131391	
(8) Legal fees.....	2i(8)	142969	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	18861	
(11) Other expenses.....	2i(11)	1048886	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2586019
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31299740

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3515459
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEAVER & TIDWELL

(2) EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526912.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>UNITED WIRE, METAL & MACHINE PENSION FUND</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND</u>		D Employer Identification Number (EIN) <u>13-6596940</u>

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NYU HOSPITAL CENTER

b EIN 13-3971298 **c** Dollar amount contributed by employer 1693677

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 7.25% OF MONTHLY COMP

a Name of contributing employer NEW YORK UNIVERSITY

b EIN 13-5562308 **c** Dollar amount contributed by employer 1459126

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 6.5% OF MONTHLY COMP

a Name of contributing employer ST. LUKES/ROOSEVELT HOSPITAL

b EIN 13-2997301 **c** Dollar amount contributed by employer 627238

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 10.3% OF MONTHLY COMP

a Name of contributing employer MASON IND & MERCER RUBBER CO.

b EIN 11-1889963 **c** Dollar amount contributed by employer 427380

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 75.00

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	4
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	3
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.33
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	243122

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 62.3 % Private Equity: 6.2 % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: 29.2 % Cash or Cash Equivalents: 2.3 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

United Wire, Metal & Machine Pension Fund

Financial Report
December 31, 2023

C O N T E N T S

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Supplemental Schedules

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.



Independent Auditor's Report

Board of Trustees
United Wire, Metal & Machine Pension Fund
Long Island City, New York

Opinion on the 2023 Financial Statements

We have audited the financial statements of United Wire, Metal & Machine Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

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

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Weaver and Tidwell, L.L.P.
500 North Broadway, Suite 101 | Jericho, NY 11753
Main: 516.260.6600
CPAs AND ADVISORS | WEAVER.COM

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAP, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

The Board of Trustees
United Wire, Metal & Machine Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan for the year ended December 31, 2022, were audited by Buchbinder Tunick & Company, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 13, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 15, 2024

United Wire, Metal & Machine Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value		
Common stocks	\$ 96,173,858	\$ 88,458,696
Common collective trusts	46,993,931	46,800,393
Limited partnerships	49,490,965	54,614,104
Real estate - subsidiary	22,200,000	22,200,000
Money market funds	635,148	5,066,498
Total investments	215,493,902	217,139,691
Receivables		
Employers' contributions, net of allowance for contributions deemed doubtful of collection of \$76,077 as of December 31, 2023 and 2022	849,031	826,808
Employers' withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of \$2,060,780 December 31, 2023 and 2022	738,287	796,300
Due from participants (pension overpayments), net of allowance for amounts deemed doubtful of collection of \$2,572,696 as of December 31, 2023 and 2022	-	-
Due from related entities	-	31,129
Accrued interest and dividends	438,071	493,142
Other	-	1,050
Total receivables	2,025,389	2,148,429
Cash	2,600,101	1,974,594
Prepaid expenses	6,291	2,407,448
Security deposit	-	1,585
Property assets, at cost (net of accumulated depreciation of \$39,524 and \$39,524 as of December 31, 2023 and 2022, respectively)	3,728	1,153
Right-of-use asset - operating lease	196,161	-
Total assets	220,325,572	223,672,900
LIABILITIES		
Accounts payable and accrued expenses	238,986	280,694
Due to related entities	7,717	-
Lease liability - operating lease	202,122	-
Total liabilities	448,825	280,694
NET ASSETS AVAILABLE FOR BENEFITS	\$ 219,876,747	\$ 223,392,206

The Notes to Financial Statements are an integral part of these statements.

United Wire, Metal & Machine Pension Fund
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS (REDUCTIONS)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 19,072,007	\$ (34,559,118)
Interest	81,647	59,526
Dividends	3,154,555	3,332,672
Other income - class action settlements	2,711	13,099
Other	12,888	18,416
	22,323,808	(31,135,405)
Less: investment expenses	1,175,245	1,232,830
Net investment income (loss)	21,148,563	(32,368,235)
Contributions - employers	5,149,646	4,795,811
Withdrawal liability - employers	310,827	290,062
	26,609,036	(27,282,362)
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	28,713,721	27,551,224
Administrative expenses	1,365,675	1,202,792
Provision for contributions deemed doubtful of collection	45,099	7,816
	30,124,495	28,761,832
Net (decrease)	(3,515,459)	(56,044,194)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	223,392,206	279,436,400
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 219,876,747	\$ 223,392,206

The Notes to Financial Statements are an integral part of these statements.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the United Wire, Metal & Machine Pension Fund (the Plan) provides only general information. Participants should refer to the Plan's Rules and Regulations for more a complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust, as amended, dated November 15, 1960 between Local 810 I.B.T. (the "Union" or "Local") and various employers. The Plan was established for the purpose of providing pension and retirement benefits to the Plan's participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employer Contributions

The Plan receives contributions from employers who have executed a collective bargaining agreements with the Union. Contribution rates have been established under collective bargaining agreements entered into between the Union and various employers. Each employer is required to contribute to the Plan at the rate(s) specified in its respective collective bargaining agreement.

Plan Benefits

The Plan provides various types of pension benefits, as well as disability and death benefits.

Pension benefits under the Plan depend primarily on the following factors:

- Average annual earnings
- Employer contribution rates
- Credited service
- Whether service was continuous or interrupted
- Benefit tables

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers. See note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property Assets

Property assets are recorded at cost.

Depreciation is computed by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives.

Building and improvements	30 years
Furniture and office equipment	5 years

Lease Accounting

The Plan determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of the identified property, plant, or equipment (an identified asset) in exchange for consideration. The Plan determines these assets are leased because the Plan has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, the Plan separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right of use (ROU) assets and lease liabilities for its office facilities. The Plan has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease is greater than the consideration allocated to the nonlease component.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Leases result in the recognition of ROU assets and lease liabilities on the statement of net assets available for benefits. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Plan has elected to use the risk-free rate as a practical expedient for its discount rate in order to determine present value.

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the statement of net assets available for benefits. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan.

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 15, 2024, the date the financial statements were available to be issued.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated plan benefits for active eligible employees are based on their estimated years of qualifying time, on the date on which the benefit information is presented.

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

The significant actuarial assumptions used in the valuation as of January 1, 2023 were:

Mortality rates:

Healthy: RP-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using from 2012 Scale MP-2021.

Termination rates:

Age	Mortality*		Rate (%) Disability	Withdrawal** Years of service			10 Years or More
	Male	Female		Less than 2 Years	2-4 Years	5-9 Years	
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

* Mortality rates shown for base table and do not reflect any mortality projection.

** Withdrawal rates do not apply at or beyond early retirement age.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Retirement rates:	Age	Retirement Rates*
	55 - 59	1%
	60 - 64	10%
	65 - 69	20%
	70 and older	100%

*25% for first year of eligibility for the 30-year retirement pension.

Description of weighted average retirement age:	Age 65, determined as follows: The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement age for inactive vested participants:	Age 65, unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service.
Future service accruals:	One year of pension service per year.
Salary scale:	3.0% per year for participants with wage-based contributions, including a 2% inflation component.
Unknown data for participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to male.
Definition of active participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	75%.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Age of spouse:	Females - three years younger than males.
Benefit election:	25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment, and 55% of participants are assumed to elect the life annuity with 36 months guaranteed.
Delayed retirement factors:	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age for delayed retirement increases.
Net investment return:	6.00% - the net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment.
Annual administrative expenses:	\$2,250,000, for the year beginning January 1, 2023 to \$2,180,400 payable at the beginning of the year).
Actuarial value of assets:	Equal to the market value of assets.
Actual cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Accrued Liability are calculated on an individual basis and allocated by service.
Current liability assumptions:	Interest: 2.55% Mortality: RP-2006 Employee and Annuitant Mortality Tables, projected generationally using scale MP-2021.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

These foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences

The accumulated plan benefits information at **January 1, 2023** was as follows:

Vested benefits	
Participants currently receiving payments	\$ 255,689,517
Other participants	196,348,606
	452,038,123
Non-vested benefits	10,473,857
	462,511,980
Total actuarial present value of accumulated plan benefits	\$ 462,511,980
Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 459,126,721
Increase (decrease) during the year attributed to	
Interest accumulation	26,652,188
Plan amendments	20,426
Benefits accumulated, net experience gain or loss, changes in data	6,553,586
Benefit payments	(27,551,224)
Assumption changes	(2,289,717)
	3,385,259
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 462,511,980

Change in Actuarial Assumptions

The changes in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

The mortality assumptions were revised from the RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018 and the RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2018 to the Pri-2012 Blue Collar Employee/Healthy Retiree and Disabled Retiree Mortality Tables projected generationally from 2012 using Scale MP-2021.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The Plan's consulting actuary has advised that for the year ended December 31, 2022, the Plan received contributions at a level which were insufficient to meet the minimum funding standard requirements of ERISA and the Internal Revenue Code (the IRC).

The Plan's enrolled actuary certified the Plan to be in critical status for the 2023 plan year. The Plan's Trustees adopted the Pension Fund's Rehabilitation Plan, effective as of November 19, 2012. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule, as follows:

Preferred Schedule

Preferred Schedule Effective Date: The effective date of the changes described in this schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this schedule.

Changes in Benefits Under the Preferred Schedule: The Preferred Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the IRC) under the Plan.

The normal retirement benefit payable at normal retirement age is *not* an adjustable benefit and will not be reduced or eliminated. As of the Preferred Schedule Effective Date, adjustable benefits will be reduced as follows:

- (i) Effective April 1, 2013, limit the compensation taken into account in calculating pension benefits to no more than \$100,000.
- (ii) Effective April 1, 2013, for disability pensions: (a) require a participant to have worked a minimum of twenty years; and (b) reduce the amount of the disability pension by 3% per year for every year such disability pension benefit is received prior to age 65.
- (iii) Effective April 1, 2013, eliminate the five-year deferred vested pension payable upon the attainment of age 55.
- (iv) Reduce the multiplier (accrual rate) from \$55 to: (a) \$50, effective April 1, 2013; (b) \$45, effective January 1, 2014; and (c) \$40, effective January 1, 2015.
- (v) Effective January 1, 2014, reduce the early retirement benefit by one-half of one percent (1/2%) per month to reflect the early commencement of the benefit; this represents the actuarially equivalent benefit to the normal retirement benefit.
- (vi) Effective January 1, 2014, require individuals seeking a "30-Year Retirement Pension" to have attained age 60.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Required Contribution Increases Under the Preferred Schedule

The Preferred Schedule takes into account:

- (i) Local 810's representation that it will reallocate one-half of the contributions from the United Wire, Metal and Machine Health and Welfare Fund, which is overfunded, to the Plan and the Local 810 Affiliated Pension Plan.
- (ii) A 3% increase in employer contributions for the first year of the Rehabilitation Plan. The Trustees will determine an appropriate employer contribution rate for subsequent years on an annual basis.

Default Schedule

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to forestall insolvency after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law. In particular, under the Default Schedule the following Adjustable Benefits will be eliminated or reduced:

- (i) Elimination of 30-Year Retirement Pension
- (ii) Elimination of 25-Year Retirement Pension
- (iii) Elimination of Early Retirement Pension Subsidy
- (iv) Elimination of Disability Pension
- (v) Elimination of 36-Month Guarantee
- (vi) Reduction of Accrual to 1% of Contributions

In addition to the benefit changes, contributions need to be increased by 17%, compounded annually, for the Plan to emerge from critical status.

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*: (i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with the Default Schedule, or (ii) 180 days after the expiration date of the CBA providing for contributions to the Plan that was in effect on January 1, 2012, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule become effective beginning April 1, 2013 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with the Preferred Schedule prior to that date, and if: (1) no CBA was in effect on January 1, 2012, or (2) if a CBA was in effect on January 1, 2012 that subsequently expired and a new CBA was entered into by the bargaining parties before April 1, 2013 that does not adopt a contribution schedule that contains terms consistent with the Preferred Schedule.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 4. Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980, and as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

As of December 31, 2022 and 2021, the Plan's net assets available for benefits were less than the actuarial value of vested benefits for plan participants and beneficiaries under the actuarial assumptions applicable to the calculation of withdrawal liability. Therefore, there is a withdrawal liability for any employer withdrawing during the plan years commencing January 1, 2023 and 2022.

The Fund has seven employers who withdrew from the Plan prior to 2016, with employer withdrawal liabilities of \$2,060,780 which have allowances of \$2,060,780 recognized as of December 31, 2023 and 2022, respectively.

During the year ending December 31, 2023 the Plan assessed one withdrawing employer \$218,342 which represented the employer's share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary.

During the year ending December 31, 2022 the Plan assessed two withdrawing employers \$243,122 which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary.

The Fund has five employers that are making quarterly payments as determined by the Plan's consulting actuary. These employers made \$35,343 and \$37,151 in principal payments during the years December 31, 2023 and 2022, respectively, and \$44,169 and \$52,763 in interest payments during the years December 31, 2023 and 2022, respectively.

During the year December 31, 2023, two employers with withdrawal liability balances of \$241,011 were settled for \$289,328 with a recovery of bad debt from settlement of \$48,317 recorded.

During the year December 31, 2022, one employer with withdrawal liability balances of \$189,170 was settled for \$183,348 with a loss on settlement of \$5,823.

Note 5. Plan Termination

The Plan may be terminated by the Board of Trustees in any of the following ways:

- (1) Inadequacy of the Plan for its purposes.
- (2) Vote of the membership of the Union.
- (3) Written consent of the employers together with the written consent of the Trustees.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
- (3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (4) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited partnerships: Valued at the NAV of the ownership units. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnership, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real estate - subsidiary: 24-09 38th Avenue LLC, a wholly owned subsidiary of the Plan, holds real estate valued at the fair value of the property as determined by an independent real estate appraisal using the sales comparison for land and the sales and income approach for office property.

Money market funds: Money market funds are valued using the NAV of the fund shares

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
Common stocks	\$ 96,173,858	\$ 88,458,696
Money market funds	635,148	5,066,498
	96,809,006	93,525,194
Level 3:		
Real estate -Subsidiary	22,200,000	22,200,000
Total assets in the fair value hierarchy	119,009,006	115,725,194
Investments measured at net asset value		
Common collective trusts	46,993,931	46,800,393
Limited partnerships	49,490,965	54,614,104
Investments at fair value	\$ 215,493,902	\$ 217,139,691

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	2023	2022
Real estate - subsidiary		
Gains(losses)	\$ -	\$ 1,100,000
Purchases	-	-
Issuances	-	-
Transfers in	-	-
Transfers out		

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	2023	2022
Real estate - subsidiary, building:		
Fair Value	\$ 14,000,000	\$ 14,000,000
Principal valuation technique	Sales comparison and direct cap income approach	Sales comparison and direct cap income approach
Significant unobservable inputs	Market rental rate per square foot, expenses per square foot, market cap rate	Market rental rate per square foot, expenses per square foot, market cap rate
Range of significant input values	\$47.50, \$9.63, 6.50%	\$47.50, \$9.63, 6.50%
Weighted average	N/A	N/A
Real estate - subsidiary, land:		
Fair Value	\$ 8,200,000	\$ 8,200,000
Principal valuation technique	Sales comparison approach	Sales comparison approach
Significant unobservable inputs	Price per square foot	Price per square foot
Range of significant input values	\$185 - \$214	\$185 - \$214
Weighted average	\$200	\$200

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust fund:		
NHIT: Multisector Full Discretion Trust		
Fair value	\$ 18,039,076	\$ 16,681,963
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	3 days	3 days
Longview Largecap 500 Index Fund		
Fair value	\$ 28,954,855	\$ -
Unfunded commitment	None	N/A
Redemption frequency	Immediate	N/A
Other redemption restrictions	None	N/A
Redemption notice period	None	N/A
BlackRock Equity Index Fund		
Fair value	\$ -	\$ 30,118,430
Unfunded commitment	N/A	None
Redemption frequency	N/A	Immediate
Other redemption restrictions	N/A	None
Redemption notice period	N/A	None
Limited Partnership:		
Principal Enhanced Property Fund, L.P. (a)		
Fair value	\$ 36,783,417	\$ 41,151,698
Unfunded commitment	None	None
Redemption frequency	Quarterly Subject to available	Quarterly Subject to available
Other redemption restrictions	capital	capital
Redemption notice period	90 days	90 days
CCA Black, L.P. (b)		
Fair value	\$ 12,707,548	\$ 13,462,406
Unfunded commitment	None	None
Redemption frequency	Quarterly 12 month	Quarterly 12 month
Other redemption restrictions	lockup period	lockup period
Redemption notice period	120 days	120 days

(a)The Principal Enhanced Property Fund, L.P. is an open-end real estate investment vehicle that pursues an enhanced strategy that seeks to invest in a nationally diversified portfolio of stabilized, income producing assets, plus value-added and development projects that can generate higher risk-adjusted returns.

(b)The CCA Black, L.P. investments consist of in-force non-variable universal life insurance policies insuring the lives of individuals of at least seventy years of age who have a life expectancy as of the date of purchase of between three and fifteen years at a price greater than the cash surrender value offered by the life insurance companies but less than the face amount of or the death benefit payable under such policies.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 7. Leases

The Plan occupies space owned by the 24-09 38th Avenue, LLC ("Realty Corp."), a wholly owned subsidiary of the Pension Plan, located in Long Island City, NY. During 2021, the Fund and Realty Corp. entered into its most recent lease agreement, which was effective April 1, 2020. The term of the lease is for five years. The lease requires monthly payments of \$8,007, with annual rental increases of 3%. The Plan intends to renew the lease for at least an additional five-year term through March 31, 2030.

The remaining lease term is 2 years and 3 months. The discount rate used was 1.55%.

Future minimum lease payments and reconciliation to the statement of net assets available for benefits at December 31, 2023, are as follows:

Years Ending December 31,	Operating Lease
2024	\$ 31,488
2025	32,433
2026	33,406
2027	34,408
2028	35,440
Thereafter	45,696
Total future undiscovered lease payments	212,871
Less present value discount	(10,749)
Lease Liability	<u>\$ 202,122</u>

Rent expenses under the operating lease were \$33,107 for the years ended December 31, 2023 and 2022.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

Note 9. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and contributions receivable. The Plan maintains accounts at several high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Receivables consist of contributions due from employers participating in the Plan. Contributions from three employers represent approximately 73% and 72% of the total contributions for the years ended December 31, 2023, and 2022, respectively. Contributions from these employers represent 75% and 72% of the total contributions receivable at December 31, 2023 and 2022~~2022~~, respectively.

Note 10. Tax Status

The Plan obtained its latest determination letter on November 21, 2012, in which the Internal Revenue Service stated that the Plan and related Trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Related Party and Party-In-Interest Transactions

The Plan shares facilities, equipment and personnel with the United Wire, Metal & Machine Health and Welfare Fund (the Welfare Fund), the Union and the Local 810 Affiliated Pension Plan (the Affiliated Pension Plan). The Plan leases space to the Welfare Fund, Union and Affiliated Pension Plan (see Note 7). The Plan shares administrative costs, subject to an allocation of such expenses, with the Welfare Fund, Union and Affiliated Pension Plan, with the goal of effectuating cost-savings and minimizing duplication of efforts.

Direct expenses are charged to the Plan and common administrative expenses are allocated based on percentages reflecting actual utilization.

The Plan reimburses the Welfare Fund for payroll and payroll related expenses. The reimbursements are reviewed annually by an independent certified public accountant.

The Trustees in 1996 authorized the Plan to enter into a written agreement with the Union in accordance with the procedures adopted by the Trustees following the U.S. Department of Labor investigation, whereby certain employees of the Union provide administrative services to the Plan and the Plan reimburses the Union for the reasonable and necessary cost of providing such services. Such reimbursements are reviewed annually by an independent certified public accountant.

United Wire, Metal & Machine Pension Fund

Notes to Financial Statements

The amounts charged and/or allocated to the Plan from related entities totaled approximately \$1,046,375 and \$959,000 for the years ended December 31, 2023 **and 2022**, respectively.

At December 31, 2023 **and 2022**, the net amounts due from related entities for shared administrative expenses were as follows:

	2023	2022
Due (to) from United Wire, Metal & Machine Health and Welfare Fund	\$ (7,717)	\$ 31,129
Due (to) from related entities, net	\$ (7,717)	\$ 31,129

Certain Plan investments are managed by Amalgamated Bank, the custodian for the Plan, replacing Wilmington Trust during 2023. Segal Company provides actuarial and related services for the Plan. As described in Note 2, the Plan paid expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 12. Amount Due from Participants

During 2007, the Board of Trustees of the Plan discovered irregularities relating to the calculation and payment of pension benefits in previous years.

After extensive discussions, the Trustees decided that they would take steps to review the calculation and payment of pension benefits, adjust the amounts of certain pension benefits and recover any amounts overpaid to participants and beneficiaries in previous years. In addition, the Trustees decided to utilize the voluntary Internal Revenue Service program to correct any operational failures.

As of December 31, 2023 **and 2022**, amounts due from participants for pension overpayments amounted to \$2,572,696. An allowance for amounts deemed doubtful of collection has been recorded in full for each reporting period.

Note 13. Supplemental Benefit

During 1998, the Trustees elected to spin-off and then terminate the Plan's Supplemental Retirement Benefit (the "Supplemental Benefit"), effective December 31, 1998.

During 2018, the Plan charged administrative fees of \$25 per year to each participant account, retroactive to 1998. For the 2023 and 2022 plan years, the Plan charged an administrative fee of \$500 and \$400, respectively.

During the years ended December 31, 2023 **and 2022**, \$299 and \$190, respectively, of Supplemental Benefit Assets were distributed. At December 31, 2023 **and 2022**, after the implementation of the administrative charges, the amounts of undistributed Supplemental Benefit Assets were \$115,937 and \$117,325, respectively.

The Supplemental Benefit had provided for the establishment of an individual account, maintained for each eligible participant, which was funded by contributions from employers.

Supplementary Information

United Wire, Metal & Machine Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	Adobe Inc	Equity	N/A	N/A	N/A	449	\$ 151,490	\$ 267,873
	Alphabet Inc Cap Stk Cl C	Equity	N/A	N/A	N/A	14,421	559,167	2,032,352
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	2,860	280,550	399,513
	Amazon. Com Inc	Equity	N/A	N/A	N/A	14,793	1,327,220	2,247,647
	Ameren Corporation	Equity	N/A	N/A	N/A	4,292	365,959	310,483
	American Express Co.	Equity	N/A	N/A	N/A	2,250	402,733	421,515
	American Water Works Co Inc	Equity	N/A	N/A	N/A	3,050	385,136	402,570
	Amgen Inc	Equity	N/A	N/A	N/A	1,000	282,876	288,020
	Apple Inc	Equity	N/A	N/A	N/A	16,642	803,266	3,204,084
	Arch Capital Group Ltd	Equity	N/A	N/A	N/A	4,850	316,598	360,210
	Arista Networks Inc	Equity	N/A	N/A	N/A	1,900	276,861	447,469
	Astrazeneca Plc Spon Adr	Equity	N/A	N/A	N/A	600	40,987	40,410
	AT&T Inc	Equity	N/A	N/A	N/A	17,779	323,698	298,332
	Autozone Inc	Equity	N/A	N/A	N/A	92	197,640	237,876
	Bank Of America Corp	Equity	N/A	N/A	N/A	20,262	575,292	682,222
	Berkshire Hathaway Inc Cl-B	Equity	N/A	N/A	N/A	1,175	203,883	419,075
	Biomarin Pharmaceuticals Inc	Equity	N/A	N/A	N/A	1,037	90,713	99,988
	Blackrock Inc	Equity	N/A	N/A	N/A	635	382,063	515,493
	Boston Scientific Corp	Equity	N/A	N/A	N/A	3,878	161,923	224,187
	Broadcom Inc	Equity	N/A	N/A	N/A	470	268,191	524,637
	Brookfield Infrast Corp Com Sb Vtg Shs A	Equity	N/A	N/A	N/A	26,860	908,591	947,621
	Brown & Brown Inc	Equity	N/A	N/A	N/A	37,700	78,440	2,680,847
	Cadence Design Systems Inc	Equity	N/A	N/A	N/A	1,300	332,232	354,081
	Cass Information Systems Inc	Equity	N/A	N/A	N/A	27,937	1,264,221	1,258,562
	Cdw Corporation	Equity	N/A	N/A	N/A	15,190	419,830	3,452,991
	Celsius Holdings Inc	Equity	N/A	N/A	N/A	19,700	782,436	1,074,044
	Chevron Corp New	Equity	N/A	N/A	N/A	2,475	240,972	369,171
	Choice Hotels Intl Inc	Equity	N/A	N/A	N/A	15,755	811,166	1,785,041
	Chubb Limited	Equity	N/A	N/A	N/A	1,341	263,546	303,066
	Cintas Corporation	Equity	N/A	N/A	N/A	355	150,973	213,944
	Cisco Systems Inc	Equity	N/A	N/A	N/A	5,656	232,888	285,741
	Comcast Corporation Class A	Equity	N/A	N/A	N/A	6,633	301,092	290,857
	Conocophillips	Equity	N/A	N/A	N/A	2,370	208,549	275,086
	Constellation Brands Inc Cl A	Equity	N/A	N/A	N/A	950	246,164	229,662
	Costco Wholesale Corp	Equity	N/A	N/A	N/A	675	202,242	445,554
	Danaher Corporation Com	Equity	N/A	N/A	N/A	788	69,100	182,296
	Dexcom Inc	Equity	N/A	N/A	N/A	1,651	173,373	204,873
	Dream Finders Homes Inc Com Cl A	Equity	N/A	N/A	N/A	28,060	542,928	996,972
	Dte Energy Company	Equity	N/A	N/A	N/A	2,056	230,174	226,695
	Eaton Corp Plc	Equity	N/A	N/A	N/A	788	135,580	189,766
	Elevance Health Inc	Equity	N/A	N/A	N/A	576	240,284	271,619
	Elf Beauty Inc	Equity	N/A	N/A	N/A	2,525	259,600	364,458
	Eli Lilly & Co Com	Equity	N/A	N/A	N/A	1,553	342,436	905,275
	Entegris Inc	Equity	N/A	N/A	N/A	16,428	1,211,687	1,968,403
	Eog Resources Inc	Equity	N/A	N/A	N/A	1,733	224,569	209,606
	Equinix Inc	Equity	N/A	N/A	N/A	907	719,405	730,488
	Exelixis Inc	Equity	N/A	N/A	N/A	12,800	280,936	307,072
	Exlservice Holdings Inc	Equity	N/A	N/A	N/A	62,572	1,067,683	1,930,346
	Expedia Group Inc	Equity	N/A	N/A	N/A	2,700	349,667	409,833
	Exponent Inc	Equity	N/A	N/A	N/A	9,205	830,930	810,408
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	8,079	692,967	807,738
	Fedex Corporation	Equity	N/A	N/A	N/A	1,300	302,217	328,861
	Floor & Decor Holdings Inc -A	Equity	N/A	N/A	N/A	17,240	1,395,137	1,923,294
	Fortune Brands Innovations Inc Com	Equity	N/A	N/A	N/A	10,186	427,284	775,562
	Gallagher Arthur J & Co	Equity	N/A	N/A	N/A	12,420	567,046	2,793,010
	Ge Healthcare Technologies Inc Common St	Equity	N/A	N/A	N/A	4,700	358,601	363,404
	General Dynamics Corp.	Equity	N/A	N/A	N/A	727	177,211	188,780
	Genpact Limited	Equity	N/A	N/A	N/A	37,835	1,419,629	1,313,253
	Global Payments Inc.	Equity	N/A	N/A	N/A	1,911	235,886	242,697
	Graco Inc Com	Equity	N/A	N/A	N/A	25,740	620,928	2,233,202
	Hilton Worldwide Holdings Inc	Equity	N/A	N/A	N/A	1,536	223,817	279,690
	Honeywell Intl Inc	Equity	N/A	N/A	N/A	1,172	229,574	245,780
	Howmet Aerospace Inc	Equity	N/A	N/A	N/A	9,100	321,649	492,492

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Idex Corporation	Equity	N/A	N/A	N/A	11,355	124,659	2,465,284
	Intuitive Surgical Inc	Equity	N/A	N/A	N/A	709	183,837	239,188
	Itron Inc	Equity	N/A	N/A	N/A	5,400	368,466	407,754
	Jazz Pharmaceuticals Plc	Equity	N/A	N/A	N/A	1,300	182,853	159,900
	Jpmorgan Chase & Co.	Equity	N/A	N/A	N/A	3,500	249,632	595,350
	Laboratory Corp Amer Hldgs	Equity	N/A	N/A	N/A	930	201,041	211,380
	Lam Research Corp	Equity	N/A	N/A	N/A	1,005	443,787	787,176
	Landstar System Inc.	Equity	N/A	N/A	N/A	5,866	779,931	1,135,951
	Leidos Holdings Inc	Equity	N/A	N/A	N/A	500	50,685	54,120
	Liberty Media Corp Del Com Lbty One S C	Equity	N/A	N/A	N/A	3,100	218,436	195,703
	Linde Plc Shs	Equity	N/A	N/A	N/A	200	77,320	82,142
	Lululemon Athletica Inc	Equity	N/A	N/A	N/A	1,438	525,949	735,235
	Manhattan Associates Inc	Equity	N/A	N/A	N/A	1,800	265,307	387,576
	Market Group Inc Com	Equity	N/A	N/A	N/A	1,098	455,652	1,559,050
	Mariott Intl Inc Cl A	Equity	N/A	N/A	N/A	2,000	333,192	451,020
	Mastercard Inc-Class A	Equity	N/A	N/A	N/A	2,186	446,934	932,351
	Mckesson Corporation	Equity	N/A	N/A	N/A	1,125	288,443	520,852
	Merck & Co Inc	Equity	N/A	N/A	N/A	6,078	596,151	662,624
	Meta Platforms Inc Cl A	Equity	N/A	N/A	N/A	3,029	738,170	1,072,145
	Metlife Inc.	Equity	N/A	N/A	N/A	1,300	90,103	85,969
	Microchip Tech Inc	Equity	N/A	N/A	N/A	33,781	422,737	3,046,371
	Micron Technology Inc	Equity	N/A	N/A	N/A	4,700	333,174	401,098
	Microsoft Corp Com	Equity	N/A	N/A	N/A	9,623	695,390	3,618,633
	Mondelez International Inc-A	Equity	N/A	N/A	N/A	3,049	225,580	220,839
	Morgan Stanley	Equity	N/A	N/A	N/A	8,199	750,669	764,557
	Nasdaq Inc	Equity	N/A	N/A	N/A	7,000	381,639	406,980
	Nextera Energy Inc Com	Equity	N/A	N/A	N/A	6,625	309,665	402,403
	Nucor Corporation	Equity	N/A	N/A	N/A	2,500	203,190	435,100
	Nvidia Corporation	Equity	N/A	N/A	N/A	3,531	608,972	1,748,622
	Palo Alto Networks Inc	Equity	N/A	N/A	N/A	2,552	465,777	752,534
	Parker Hannifin Corp.	Equity	N/A	N/A	N/A	424	133,645	195,337
	Penumbra Inc	Equity	N/A	N/A	N/A	1,025	271,890	257,829
	Pepsico Inc.	Equity	N/A	N/A	N/A	1,000	85,237	169,840
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	24,847	1,586,534	2,167,155
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	1,425	245,583	320,454
	Procter & Gamble Co	Equity	N/A	N/A	N/A	3,157	387,039	462,626
	Prologis Inc	Equity	N/A	N/A	N/A	1,813	213,222	241,673
	Qualcomm Inc	Equity	N/A	N/A	N/A	2,223	283,696	321,512
	Quanta Svcs Inc	Equity	N/A	N/A	N/A	2,400	294,405	517,920
	Realty Income Corp Com	Equity	N/A	N/A	N/A	3,158	190,793	181,332
	Regeneron Pharmaceuticals	Equity	N/A	N/A	N/A	450	294,254	395,231
	Republic Svcs Inc	Equity	N/A	N/A	N/A	1,296	173,992	213,723
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	5,000	314,655	390,650
	Ross Stores Inc	Equity	N/A	N/A	N/A	19,660	56,171	2,720,747
	S&P Global Inc Com	Equity	N/A	N/A	N/A	574	251,803	252,858
	Salesforce Inc Com	Equity	N/A	N/A	N/A	1,550	283,530	407,867
	Servicenow Inc	Equity	N/A	N/A	N/A	685	297,511	483,946
	Siteone Landscape Supply Inc	Equity	N/A	N/A	N/A	7,250	882,532	1,178,125
	Southstate Corporation Com	Equity	N/A	N/A	N/A	32,600	2,292,869	2,753,070
	Super Micro Computer Inc	Equity	N/A	N/A	N/A	1,225	360,095	348,219
	Te Connectivity Ltd	Equity	N/A	N/A	N/A	1,418	158,235	199,229
	Teck Resources Ltd	Equity	N/A	N/A	N/A	8,400	357,601	355,068
	Tesla Inc Com	Equity	N/A	N/A	N/A	689	198,006	171,203
	Texas Roadhouse Inc	Equity	N/A	N/A	N/A	3,150	307,344	385,024
	The Boeing Company	Equity	N/A	N/A	N/A	3,050	589,129	795,013
	The Home Depot Inc.	Equity	N/A	N/A	N/A	200	44,133	69,310
	The Trade Desk Inc.	Equity	N/A	N/A	N/A	4,350	314,133	313,026
	Thermo Fisher Scientific Inc Com	Equity	N/A	N/A	N/A	175	81,800	92,888
	Tjx Companies Inc	Equity	N/A	N/A	N/A	2,850	259,807	267,359
	Tko Group Holdings Inc Com Cl A	Equity	N/A	N/A	N/A	1,200	74,677	97,896
	T-Mobile Us Inc	Equity	N/A	N/A	N/A	2,450	354,543	392,809
	Travelers Companies Inc.	Equity	N/A	N/A	N/A	2,150	386,615	409,554
	Trisura Group Ltd Com	Equity	N/A	N/A	N/A	35,545	551,825	914,573

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Uber Technologies Inc	Equity	N/A	N/A	N/A	9,350	330,321	575,680
	Union Pacific Corp.	Equity	N/A	N/A	N/A	1,049	224,284	257,655
	Unitedhealth Group Inc	Equity	N/A	N/A	N/A	650	117,908	342,206
	Verra Mobility Corp	Equity	N/A	N/A	N/A	1,000	20,198	23,030
	Vertex Pharmaceuticals Inc	Equity	N/A	N/A	N/A	1,548	440,728	629,865
	Vertiv Holdings Co	Equity	N/A	N/A	N/A	11,950	271,756	573,959
	Vici Pptys Inc Com	Equity	N/A	N/A	N/A	12,600	423,675	401,688
	Walmart Inc.	Equity	N/A	N/A	N/A	1,998	304,669	314,985
	Wells Fargo & Co	Equity	N/A	N/A	N/A	7,400	367,970	364,228
	Zoetis Inc	Equity	N/A	N/A	N/A	3,159	548,330	623,492
	Total common stocks						54,134,370	96,173,858

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment		Maturity date	Interest rate		
	Identity of issuer, borrower, lessor or similar party	Description	Collateral			Cost	Current value
	Real estate - subsidiary:						
	24-09 38th Avenue LLC	Real estate	N/A	N/A	N/A	24,425,000	22,200,000
	Total real estate - subsidiary					24,425,000	22,200,000

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment					
Identity of issuer, borrower, Lessor or Similar Party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
Common collective trusts:							
Longview Largecap 500 Index Fund	Common CollectiveTrust	N/A	N/A	N/A	16,267	27,221,347	28,954,855
NHIT: Multisector Full Discretion Trust	Common CollectiveTrust	N/A	N/A	N/A	719,548	15,075,158	18,039,076
Total common collective trusts						42,296,505	46,993,931
Limited partnerships:							
CCA Black, L.P.	Limited partnership	N/A	N/A	N/A	9,729,862	9,729,862	12,707,548
Principal Enhanced Property Fund, L.P.	Limited partnership	N/A	N/A	N/A	2,790,529	37,062,094	36,783,417
Total limited partnerships						46,791,956	49,490,965
Money market funds:							
Dreyfus Government Cash Mgmt	Money Market Fund	N/A	N/A	N/A	81	81	81
JPMorgan 100% Us Treasury Money Market	Money Market Fund	N/A	N/A	N/A	600,450	600,450	600,450
JPMorgan Tr II Us Govt MM Inst	Money Market Fund	N/A	N/A	N/A	34,617	34,617	34,617
Total short-term investment funds						635,148	635,148
Total investments						<u>\$ 168,282,979</u>	<u>\$ 215,493,902</u>

United Wire, Metal & Machine Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)	
Single Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 27,218,024	\$ -	\$ 27,218,024	\$ 27,218,024	\$ -	
Wilmington U.S Treasury Money Market Class Select		27,218,026	21,218,026	21,218,026	-	
Blackrock Equity Index Fund		27,218,024	22,893,937	27,218,024	4,324,087	
Series of Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 45,674,248		\$ 45,674,248	\$ 45,674,248	\$ -	
Wilmington U.S Treasury Money Market Class Select		50,309,013	50,309,013	50,309,013	-	
Blackrock Equity Index Fund		35,318,024	30,118,430	35,318,024	5,199,594	

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
30-Year/25-Year Retirement (not available for participants subject to Default Schedule)	
30-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 30 years of Accrual Service
25-Year Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of Accrual Service • <i>Amount:</i> The weighted average “benefit multiplier” times the average weekly contribution rate. The average weekly contribution rate is based on the highest consecutive ten years prior to the participant’s ceasing to be an active participant. The weighted average “benefit multiplier” is based on the highest 25 years and benefit multipliers of \$55 for periods of service prior to April 1, 2013; \$50 for periods of service on or after April 1, 2013 but prior to January 1, 2014; \$45 for periods of service on or after January 1, 2014 but prior to January 1, 2015; and \$40 for periods of service on or after January 1, 2015.
Reduced Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement Pension monthly amount prorated for years of Accrual Service less than 25. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule, subject to a maximum of 25 years of Accrual Service
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of Accrual Service • <i>Amount:</i> Reduced pension accrued, reduced by 6% for each year of age less than 65

Section 3: Certificate of Actuarial Valuation

Disability Pension (not available for participants subject to Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Accrual Service • <i>Amount:</i> Reduced pension accrued reduced by 3% for each year of age less than 65
Vested Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> For participants subject to the Preferred Schedule or Alternative Schedule, 25-Year Retirement pension accrued multiplied by 3% by years of Accrual Service. If retiring on an Early Vested pension, the benefit is further reduced by 6% for each year of age less than 65. For participants subject to the Default Schedule, the monthly benefit is 1% of annual contributions starting the year the participant becomes subject to the Default Schedule. Under either schedule, the accruals are subject to a maximum of 33 1/3 years of Accrual Service. • <i>Normal Retirement Age:</i> 65
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> 50% of the benefit that would have been received had the participant retired the day before the date of death and elected the joint and survivor option. The spouse's benefit is deferred to the participant's earliest retirement date. If not married and participant was not subject to the Default Schedule, 36 months of the benefit that would have been received had the participant retired the day before the date of death. The Survivor Benefit is payable immediately with reduction for early payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed (if participant is not subject to the Default Schedule), or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% Qualified Optional Survivor Annuity
Participation	Immediately
Accrual Service	One year of Accrual Service for each calendar year in which at least 7 months of employer contributions are required. Accrual Service is granted on a pro-rata basis for each calendar year in which at least one but less than 7 months of employer contributions are required.
Vesting Credit	One year of Vesting Service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation. However, changes in contribution rates resulted in changes in projected benefit levels.

United Wire, Metal & Machine Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	Adobe Inc	Equity	N/A	N/A	N/A	449	\$ 151,490	\$ 267,873
	Alphabet Inc Cap Stk Cl C	Equity	N/A	N/A	N/A	14,421	559,167	2,032,352
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	2,860	280,550	399,513
	Amazon. Com Inc	Equity	N/A	N/A	N/A	14,793	1,327,220	2,247,647
	Ameren Corporation	Equity	N/A	N/A	N/A	4,292	365,959	310,483
	American Express Co.	Equity	N/A	N/A	N/A	2,250	402,733	421,515
	American Water Works Co Inc	Equity	N/A	N/A	N/A	3,050	385,136	402,570
	Amgen Inc	Equity	N/A	N/A	N/A	1,000	282,876	288,020
	Apple Inc	Equity	N/A	N/A	N/A	16,642	803,266	3,204,084
	Arch Capital Group Ltd	Equity	N/A	N/A	N/A	4,850	316,598	360,210
	Arista Networks Inc	Equity	N/A	N/A	N/A	1,900	276,861	447,469
	Astrazeneca Plc Spon Adr	Equity	N/A	N/A	N/A	600	40,987	40,410
	AT&T Inc	Equity	N/A	N/A	N/A	17,779	323,698	298,332
	Autozone Inc	Equity	N/A	N/A	N/A	92	197,640	237,876
	Bank Of America Corp	Equity	N/A	N/A	N/A	20,262	575,292	682,222
	Berkshire Hathaway Inc Cl-B	Equity	N/A	N/A	N/A	1,175	203,883	419,075
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	Blackrock Inc	Equity	N/A	N/A	N/A	635	382,063	515,493
	Boston Scientific Corp	Equity	N/A	N/A	N/A	3,878	161,923	224,187
	Broadcom Inc	Equity	N/A	N/A	N/A	470	268,191	524,637
	Brookfield Infrast Corp Com Sb Vtg Shs A	Equity	N/A	N/A	N/A	26,860	908,591	947,621
	Brown & Brown Inc	Equity	N/A	N/A	N/A	37,700	78,440	2,680,847
	Cadence Design Systems Inc	Equity	N/A	N/A	N/A	1,300	332,232	354,081
	Cass Information Systems Inc	Equity	N/A	N/A	N/A	27,937	1,264,221	1,258,562
	Cdw Corporation	Equity	N/A	N/A	N/A	15,190	419,830	3,452,991
	Celsius Holdings Inc	Equity	N/A	N/A	N/A	19,700	782,436	1,074,044
	Chevron Corp New	Equity	N/A	N/A	N/A	2,475	240,972	369,171
	Choice Hotels Intl Inc	Equity	N/A	N/A	N/A	15,755	811,166	1,785,041
	Chubb Limited	Equity	N/A	N/A	N/A	1,341	263,546	303,066
	Cintas Corporation	Equity	N/A	N/A	N/A	355	150,973	213,944
	Cisco Systems Inc	Equity	N/A	N/A	N/A	5,656	232,888	285,741
	Comcast Corporation Class A	Equity	N/A	N/A	N/A	6,633	301,092	290,857
	Conocophillips	Equity	N/A	N/A	N/A	2,370	208,549	275,086
	Constellation Brands Inc Cl A	Equity	N/A	N/A	N/A	950	246,164	229,662
	Costco Wholesale Corp	Equity	N/A	N/A	N/A	675	202,242	445,554
	Danaher Corporation Com	Equity	N/A	N/A	N/A	788	69,100	182,296
	Dexcom Inc	Equity	N/A	N/A	N/A	1,651	173,373	204,873
	Dream Finders Homes Inc Com Cl A	Equity	N/A	N/A	N/A	28,060	542,928	996,972
	Dte Energy Company	Equity	N/A	N/A	N/A	2,056	230,174	226,695
	Eaton Corp Plc	Equity	N/A	N/A	N/A	788	135,580	189,766
	Elevance Health Inc	Equity	N/A	N/A	N/A	576	240,284	271,619
	Elf Beauty Inc	Equity	N/A	N/A	N/A	2,525	259,600	364,458
	Eli Lilly & Co Com	Equity	N/A	N/A	N/A	1,553	342,436	905,275
	Entegris Inc	Equity	N/A	N/A	N/A	16,428	1,211,687	1,968,403
	Eog Resources Inc	Equity	N/A	N/A	N/A	1,733	224,569	209,606
	Equinix Inc	Equity	N/A	N/A	N/A	907	719,405	730,488
	Exelixis Inc	Equity	N/A	N/A	N/A	12,800	280,936	307,072
	Exlservice Holdings Inc	Equity	N/A	N/A	N/A	62,572	1,067,683	1,930,346
	Expedia Group Inc	Equity	N/A	N/A	N/A	2,700	349,667	409,833
	Exponent Inc	Equity	N/A	N/A	N/A	9,205	830,930	810,408
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	8,079	692,967	807,738
	Fedex Corporation	Equity	N/A	N/A	N/A	1,300	302,217	328,861
	Floor & Decor Holdings Inc -A	Equity	N/A	N/A	N/A	17,240	1,395,137	1,923,294
	Fortune Brands Innovations Inc Com	Equity	N/A	N/A	N/A	10,186	427,284	775,562
	Gallagher Arthur J & Co	Equity	N/A	N/A	N/A	12,420	567,046	2,793,010
	Ge Healthcare Technologies Inc Common St	Equity	N/A	N/A	N/A	4,700	358,601	363,404
	General Dynamics Corp.	Equity	N/A	N/A	N/A	727	177,211	188,780
	Genpact Limited	Equity	N/A	N/A	N/A	37,835	1,419,629	1,313,253
	Global Payments Inc.	Equity	N/A	N/A	N/A	1,911	235,886	242,697
	Graco Inc Com	Equity	N/A	N/A	N/A	25,740	620,928	2,233,202
	Hilton Worldwide Holdings Inc	Equity	N/A	N/A	N/A	1,536	223,817	279,690
	Honeywell Intl Inc	Equity	N/A	N/A	N/A	1,172	229,574	245,780
	Howmet Aerospace Inc	Equity	N/A	N/A	N/A	9,100	321,649	492,492

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Idex Corporation	Equity	N/A	N/A	N/A	11,355	124,659	2,465,284
	Intuitive Surgical Inc	Equity	N/A	N/A	N/A	709	183,837	239,188
	Itron Inc	Equity	N/A	N/A	N/A	5,400	368,466	407,754
	Jazz Pharmaceuticals Plc	Equity	N/A	N/A	N/A	1,300	182,853	159,900
	Jpmorgan Chase & Co.	Equity	N/A	N/A	N/A	3,500	249,632	595,350
	Laboratory Corp Amer Hldgs	Equity	N/A	N/A	N/A	930	201,041	211,380
	Lam Research Corp	Equity	N/A	N/A	N/A	1,005	443,787	787,176
	Landstar System Inc.	Equity	N/A	N/A	N/A	5,866	779,931	1,135,951
	Leidos Holdings Inc	Equity	N/A	N/A	N/A	500	50,685	54,120
	Liberty Media Corp Del Com Lbty One S C	Equity	N/A	N/A	N/A	3,100	218,436	195,703
	Linde Plc Shs	Equity	N/A	N/A	N/A	200	77,320	82,142
	Lululemon Athletica Inc	Equity	N/A	N/A	N/A	1,438	525,949	735,235
	Manhattan Associates Inc	Equity	N/A	N/A	N/A	1,800	265,307	387,576
	Market Group Inc Com	Equity	N/A	N/A	N/A	1,098	455,652	1,559,050
	Mariott Intl Inc Cl A	Equity	N/A	N/A	N/A	2,000	333,192	451,020
	Mastercard Inc-Class A	Equity	N/A	N/A	N/A	2,186	446,934	932,351
	Mckesson Corporation	Equity	N/A	N/A	N/A	1,125	288,443	520,852
	Merck & Co Inc	Equity	N/A	N/A	N/A	6,078	596,151	662,624
	Meta Platforms Inc Cl A	Equity	N/A	N/A	N/A	3,029	738,170	1,072,145
	Metlife Inc.	Equity	N/A	N/A	N/A	1,300	90,103	85,969
	Microchip Tech Inc	Equity	N/A	N/A	N/A	33,781	422,737	3,046,371
	Micron Technology Inc	Equity	N/A	N/A	N/A	4,700	333,174	401,098
	Microsoft Corp Com	Equity	N/A	N/A	N/A	9,623	695,390	3,618,633
	Mondelez International Inc-A	Equity	N/A	N/A	N/A	3,049	225,580	220,839
	Morgan Stanley	Equity	N/A	N/A	N/A	8,199	750,669	764,557
	Nasdaq Inc	Equity	N/A	N/A	N/A	7,000	381,639	406,980
	Nextera Energy Inc Com	Equity	N/A	N/A	N/A	6,625	309,665	402,403
	Nucor Corporation	Equity	N/A	N/A	N/A	2,500	203,190	435,100
	Nvidia Corporation	Equity	N/A	N/A	N/A	3,531	608,972	1,748,622
	Palo Alto Networks Inc	Equity	N/A	N/A	N/A	2,552	465,777	752,534
	Parker Hannifin Corp.	Equity	N/A	N/A	N/A	424	133,645	195,337
	Penumbra Inc	Equity	N/A	N/A	N/A	1,025	271,890	257,829
	Pepsico Inc.	Equity	N/A	N/A	N/A	1,000	85,237	169,840
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	24,847	1,586,534	2,167,155
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	1,425	245,583	320,454
	Procter & Gamble Co	Equity	N/A	N/A	N/A	3,157	387,039	462,626
	Prologis Inc	Equity	N/A	N/A	N/A	1,813	213,222	241,673
	Qualcomm Inc	Equity	N/A	N/A	N/A	2,223	283,696	321,512
	Quanta Svcs Inc	Equity	N/A	N/A	N/A	2,400	294,405	517,920
	Realty Income Corp Com	Equity	N/A	N/A	N/A	3,158	190,793	181,332
	Regeneron Pharmaceuticals	Equity	N/A	N/A	N/A	450	294,254	395,231
	Republic Svcs Inc	Equity	N/A	N/A	N/A	1,296	173,992	213,723
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	5,000	314,655	390,650
	Ross Stores Inc	Equity	N/A	N/A	N/A	19,660	56,171	2,720,747
	S&P Global Inc Com	Equity	N/A	N/A	N/A	574	251,803	252,858
	Salesforce Inc Com	Equity	N/A	N/A	N/A	1,550	283,530	407,867
	Servicenow Inc	Equity	N/A	N/A	N/A	685	297,511	483,946
	Siteone Landscape Supply Inc	Equity	N/A	N/A	N/A	7,250	882,532	1,178,125
	Southstate Corporation Com	Equity	N/A	N/A	N/A	32,600	2,292,869	2,753,070
	Super Micro Computer Inc	Equity	N/A	N/A	N/A	1,225	360,095	348,219
	Te Connectivity Ltd	Equity	N/A	N/A	N/A	1,418	158,235	199,229
	Teck Resources Ltd	Equity	N/A	N/A	N/A	8,400	357,601	355,068
	Tesla Inc Com	Equity	N/A	N/A	N/A	689	198,006	171,203
	Texas Roadhouse Inc	Equity	N/A	N/A	N/A	3,150	307,344	385,024
	The Boeing Company	Equity	N/A	N/A	N/A	3,050	589,129	795,013
	The Home Depot Inc.	Equity	N/A	N/A	N/A	200	44,133	69,310
	The Trade Desk Inc.	Equity	N/A	N/A	N/A	4,350	314,133	313,026
	Thermo Fisher Scientific Inc Com	Equity	N/A	N/A	N/A	175	81,800	92,888
	Tjx Companies Inc	Equity	N/A	N/A	N/A	2,850	259,807	267,359
	Tko Group Holdings Inc Com Cl A	Equity	N/A	N/A	N/A	1,200	74,677	97,896
	T-Mobile Us Inc	Equity	N/A	N/A	N/A	2,450	354,543	392,809
	Travelers Companies Inc.	Equity	N/A	N/A	N/A	2,150	386,615	409,554
	Trisura Group Ltd Com	Equity	N/A	N/A	N/A	35,545	551,825	914,573

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Uber Technologies Inc	Equity	N/A	N/A	N/A	9,350	330,321	575,680
	Union Pacific Corp.	Equity	N/A	N/A	N/A	1,049	224,284	257,655
	Unitedhealth Group Inc	Equity	N/A	N/A	N/A	650	117,908	342,206
	Verra Mobility Corp	Equity	N/A	N/A	N/A	1,000	20,198	23,030
	Vertex Pharmaceuticals Inc	Equity	N/A	N/A	N/A	1,548	440,728	629,865
	Vertiv Holdings Co	Equity	N/A	N/A	N/A	11,950	271,756	573,959
	Vici Pptys Inc Com	Equity	N/A	N/A	N/A	12,600	423,675	401,688
	Walmart Inc.	Equity	N/A	N/A	N/A	1,998	304,669	314,985
	Wells Fargo & Co	Equity	N/A	N/A	N/A	7,400	367,970	364,228
	Zoetis Inc	Equity	N/A	N/A	N/A	3,159	548,330	623,492
	Total common stocks						54,134,370	96,173,858

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment		Maturity date	Interest rate		
	Identity of issuer, borrower, lessor or similar party	Description	Collateral			Cost	Current value
	Real estate - subsidiary:						
	24-09 38th Avenue LLC	Real estate	N/A	N/A	N/A	24,425,000	22,200,000
	Total real estate - subsidiary					24,425,000	22,200,000

United Wire, Metal & Machine Pension Fund

Schedule H, Line 4i – Schedule of Assets

(Held at End of Year) - Continued

Plan #001/ EIN: 13-6596940

December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment					
Identity of issuer, borrower, Lessor or Similar Party	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
Common collective trusts:							
Longview Largecap 500 Index Fund	Common CollectiveTrust	N/A	N/A	N/A	16,267	27,221,347	28,954,855
NHIT: Multisector Full Discretion Trust	Common CollectiveTrust	N/A	N/A	N/A	719,548	15,075,158	18,039,076
Total common collective trusts						42,296,505	46,993,931
Limited partnerships:							
CCA Black, L.P.	Limited partnership	N/A	N/A	N/A	9,729,862	9,729,862	12,707,548
Principal Enhanced Property Fund, L.P.	Limited partnership	N/A	N/A	N/A	2,790,529	37,062,094	36,783,417
Total limited partnerships						46,791,956	49,490,965
Money market funds:							
Dreyfus Government Cash Mgmt	Money Market Fund	N/A	N/A	N/A	81	81	81
JPMorgan 100% Us Treasury Money Market	Money Market Fund	N/A	N/A	N/A	600,450	600,450	600,450
JPMorgan Tr II Us Govt MM Inst	Money Market Fund	N/A	N/A	N/A	34,617	34,617	34,617
Total short-term investment funds						635,148	635,148
Total investments						<u>\$ 168,282,979</u>	<u>\$ 215,493,902</u>

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credits									
	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	39	39	–	–	–	–	–	–	–	–
	\$125	\$125	–	–	–	–	–	–	–	–
25 - 29	63	55	8	–	–	–	–	–	–	–
	\$242	\$199	–	–	–	–	–	–	–	–
30 - 34	101	66	29	2	4	–	–	–	–	–
	\$546	\$251	\$993	–	–	–	–	–	–	–
35 - 39	103	40	44	8	11	–	–	–	–	–
	\$860	\$285	\$965	–	–	–	–	–	–	–
40 - 44	120	38	40	14	19	9	–	–	–	–
	\$1,273	\$232	\$1,197	–	–	–	–	–	–	–
45 - 49	142	37	42	15	27	17	4	–	–	–
	\$1,595	\$321	\$1,054	–	\$2,441	–	–	–	–	–
50 - 54	127	30	28	14	25	10	8	10	2	–
	\$2,317	\$243	\$1,160	–	\$2,813	–	–	–	–	–
55 - 59	182	20	25	20	30	29	26	22	10	–
	\$3,260	\$244	\$1,109	\$2,260	\$3,162	\$4,070	\$4,591	\$5,614	–	–
60 - 64	117	1	18	20	26	12	12	9	4	1
	\$2,885	–	–	\$2,166	\$3,190	–	–	–	–	–
65 - 69	41	4	9	3	7	6	5	3	3	1
	\$2,460	–	–	–	–	–	–	–	–	–
70 & over	13	–	1	2	2	1	5	–	1	1
	–	–	–	–	–	–	–	–	–	–
Total	1,048	344	244	98	151	84	60	44	20	3
	\$1,810	\$246	\$1,044	\$1,996	\$2,713	\$3,850	\$4,720	\$5,578	\$4,725	–

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: United Wire, Metal and Machine Pension Fund
Plan number: EIN 13-6596940 / PN 001
Plan sponsor: Board of Trustees, United Wire, Metal and Machine Pension Fund
Address: 24-09 38th Avenue, Long Island City, NY 11101
Phone number: 212.691.4100

As of January 1, 2023, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Michael A. Accardo". The signature is fluid and cursive.

Michael A. Accardo FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Wire, Metal and Machine Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the 2021 Form 5500, Schedule MB and the January 1, 2021 actuarial valuation, dated March 30, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Michael A. Accardo, FSA, MAAA

EA# 20-05390

Title Vice President & Consulting Actuary

Email maccardo@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If (C1)-(C5) is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. A. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. A. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. A. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard is that, based on reasonable assumptions, the fund will not be expected to become insolvent before 2026. Based on the assumptions in this certification, the fund is projected to remain solvent until the plan year ending December 31, 2031.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			\$222,569,899
b. Actuarial value of assets			222,569,899
c. Reasonably anticipated contributions (including withdrawal liability income)			
1) Upcoming year			4,968,425
2) Present value for the next five years			22,096,556
3) Present value for the next seven years			29,666,224
d. Projected benefit payments			36,806,977
e. Projected administrative expenses (beginning of year)			2,313,186
2. Liabilities			
a. Present value of vested benefits for active participants			107,751,493
b. Present value of vested benefits for non-active participants			387,846,850
c. Total unit credit accrued liability			503,895,846
d. Present value of payments	Benefit Payments	Administrative Expenses	Total
1) Next five years	\$157,408,186	\$10,929,523	\$168,337,709
2) Next seven years	209,433,625	14,880,529	224,314,154
e. Unit credit normal cost plus expenses			10,012,448
f. Ratio of inactive participants to active participants			5.1100
3. Funded Percentage (1.b)/(2.c)			44.1%
4. Funding Standard Account			
a. Funding Deficiency as of the end of prior year			(\$177,046,957)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Funding deficiency (beginning of year)	(\$147,117,352)	(\$177,046,957)	(\$213,952,334)	(\$253,198,146)	(\$294,928,080)	(\$325,515,804)
2. Interest on (1)	(8,827,041)	(10,622,817)	(12,837,140)	(15,191,889)	(17,695,685)	(19,530,948)
3. Normal cost	5,815,550	5,931,861	6,050,498	6,171,508	6,294,938	6,420,837
4. Administrative expenses	2,245,812	2,313,186	2,382,582	2,454,059	2,527,681	2,603,511
5. Net amortization charges	16,780,293	21,365,911	21,365,908	21,365,912	8,367,119	8,367,124
6. Interest on (3), (4) and (5)	1,490,499	1,776,657	1,787,939	1,799,489	1,031,384	1,043,488
7. Expected contributions	5,089,625	4,968,425	5,039,665	5,112,333	5,186,456	5,262,056
8. Interest on (7)	139,965	136,631	138,590	140,589	142,627	144,706
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$177,046,957)	(\$213,952,334)	(\$253,198,146)	(\$294,928,080)	(\$325,515,804)	(\$358,074,951)

	2028	2029	2030	2031	2032
1. Funding deficiency (beginning of year)	(\$358,074,951)	(\$395,601,292)	(\$436,062,308)	(\$476,186,708)	(\$516,604,342)
2. Interest on (1)	(21,484,497)	(23,736,078)	(26,163,738)	(28,571,202)	(30,996,261)
3. Normal cost	6,549,254	6,680,239	6,813,844	6,950,121	7,089,123
4. Administrative expenses	2,681,616	2,762,064	2,844,926	2,930,274	3,018,182
5. Net amortization charges	11,078,417	11,587,659	8,841,155	6,702,980	6,086,020
6. Interest on (3), (4) and (5)	1,218,557	1,261,798	1,109,995	995,002	971,599
7. Expected contributions	5,339,173	5,417,832	5,498,063	5,578,536	5,657,933
8. Interest on (7)	146,827	148,990	151,196	153,410	155,593
9. Funding deficiency (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$395,601,292)	(\$436,062,308)	(\$476,186,708)	(\$516,604,342)	(\$558,952,001)

Note: Detail figures may not add to totals due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	(\$32,897,415)	15	(\$3,195,480)
Plan amendment	1/1/2022	48,321	15	4,694
Actuarial loss	1/1/2023	47,208,835	15	4,585,615

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2031.

	Year Beginning January 1,				
	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$278,656,930	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614
2. Contributions	4,816,393	4,889,468	4,960,708	5,033,376	5,107,499
3. Withdrawal liability payments	273,232	78,957	78,957	78,957	78,957
4. Benefit payments	27,551,224	36,806,977	35,859,020	35,826,531	36,037,101
5. Administrative expenses	2,516,347	2,387,025	2,458,636	2,532,395	2,608,367
6. Interest earnings	(31,109,085)	12,229,646	10,940,710	9,601,520	8,175,943
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614	\$129,308,545
	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$129,308,545	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660
2. Contributions	5,183,099	5,260,216	5,338,875	5,419,106	5,500,937
3. Withdrawal liability payments	78,957	78,957	78,957	78,957	77,599
4. Benefit payments	36,386,460	36,632,385	36,934,345	37,082,174	37,351,571
5. Administrative expenses	2,686,618	2,767,217	2,850,234	2,935,741	3,023,813
6. Interest earnings	6,647,555	5,009,682	3,256,727	1,385,201	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as reported with the 2021 Form 5500, Schedule MB used in the January 1, 2021 actuarial valuation certificate, dated March 30, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known contribution rate increases provided by the Fund Office.								
Asset Information:	<p>The financial information as of December 31, 2021 was based on an audited financial statement provided by the Fund Auditor. The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>								
Payroll Inflation:	The payroll underlying the actuarial valuation was assumed to increase by 2.0% per year.								
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.</p> <p>In addition, the projected contributions include the following withdrawal liability payment amounts that are expected to be collected from withdrawn employers:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Plan Year ending</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2022-2030</td> <td style="text-align: right;">\$78,957</td> </tr> <tr> <td style="text-align: center;">2031</td> <td style="text-align: right;">\$77,599</td> </tr> <tr> <td style="text-align: center;">2032</td> <td style="text-align: right;">\$73,523</td> </tr> </tbody> </table>	Plan Year ending	Amount	2022-2030	\$78,957	2031	\$77,599	2032	\$73,523
Plan Year ending	Amount								
2022-2030	\$78,957								
2031	\$77,599								
2032	\$73,523								
Future Normal Costs:	Based on the assumed industry activity, payroll inflation, and the unit credit cost method, we have assumed that the Normal Cost will increase by 2.0% per year. The normal cost for 2022 was further adjusted for negotiated contribution rate increases used in the calculation of accrued benefits.								

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree

of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/01/2023	\$6,694.50	\$0.00	\$6,694.50
02/01/2023	\$2,931.00	\$0.00	\$2,931.00
03/01/2023	\$10,669.25	\$0.00	\$10,669.25
04/01/2023	\$8,267.00	\$0.00	\$8,267.00
05/01/2023	\$1,358.50	\$0.00	\$1,358.50
06/01/2023	\$10,113.75	\$0.00	\$10,113.75
07/01/2023	\$8,267.00	\$0.00	\$8,267.00
08/01/2023	\$1,358.50	\$0.00	\$1,358.50
09/01/2023	\$10,113.75	\$0.00	\$10,113.75
10/01/2023	\$9,625.50	\$30,328.00	\$39,953.50
11/01/2023	\$0.00	\$259,000.00	\$259,000.00
12/01/2023	\$10,113.75	\$0.00	\$10,113.75
Total	\$79,512.50	\$289,328.00	\$368,840.50

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	01/01/2012	\$36,830,667	3	\$12,998,787
Actuarial loss	01/01/2013	3,491,907	5	782,044
Plan amendment	01/01/2015	920,150	7	155,501
Actuarial loss	01/01/2015	1,549,691	7	261,890
Change in assumptions	01/01/2015	13,782,094	7	2,329,109
Plan amendment	01/01/2016	898,808	8	136,548
Actuarial loss	01/01/2016	13,175,511	8	2,001,633
Plan amendment	01/01/2017	459,532	9	63,737
Actuarial loss	01/01/2017	3,998,322	9	554,568
Plan amendment	01/01/2018	442,203	10	56,680
Plan amendment	01/01/2019	461,998	11	55,262
Actuarial loss	01/01/2019	18,579,446	11	2,222,399
Plan amendment	01/01/2020	288,316	12	32,443
Change in assumptions	01/01/2020	17,440,125	12	1,962,459
Plan amendment	01/01/2021	131,397	13	14,002
Actuarial loss	01/01/2021	24,431,163	13	2,603,535
Change in assumptions	01/01/2021	29,113,727	13	3,102,537
Plan amendment	01/01/2022	162,799	14	16,523
Change in assumptions	01/01/2022	4,748,860	14	481,986
Plan Amendment	01/01/2023	45,202	15	4,391
Actuarial loss	01/01/2023	49,720,494	15	4,829,584
Total		\$220,672,412		\$34,665,618

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2013	\$15,598,128	5	\$3,493,339
Actuarial gain	01/01/2014	2,654,335	6	509,238
Plan amendment	01/01/2017	9,752	9	1,353
Change in assumptions	01/01/2018	4,261,098	10	546,176
Actuarial gain	01/01/2018	15,002,209	10	1,922,943
Actuarial gain	01/01/2020	25,674,220	12	2,889,004
Actuarial gain	01/01/2022	63,330,519	14	6,427,744
Change in assumptions	01/01/2023	1,974,611	15	191,803
Total		\$128,504,872		\$15,981,600

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$2,250,000 for the year beginning January 1, 2023 (equivalent to \$2,180,400 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Equal to market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> -11.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2023: <ul style="list-style-type: none"> • Mortality for healthy lives, previously based on the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Employee and Annuitant Blue Collar Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹			Withdrawal ²			
	Male	Female	Disability	Years of Service			
				Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates ¹
55 – 59	1%
60 – 64	10%
65 – 69	20%
70 & older	100%

¹ 25% for first year of eligibility for the 30-year Retirement Pension

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 65, determined as follows: The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement for Inactive Vested Participants	65 unless newly inactive, then age 55 with at least 15 years of service or age 65 with fewer than 15 years of service. The retirement age for inactive vested participants was based on demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of pension service per year. The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.
Salary Scale	3.0% per year for participants with wage-based contributions, including a 2.0% annual inflation component. The salary scale was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increase over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one month of credited service in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males.
Benefit Election	25% of participants are assumed to elect the 50% joint and survivor form of payment, 20% of participants are assumed to elect the 75% joint and survivor form of payment and 55% of participants are assumed to elect the life annuity with 36 months guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$2,250,000 for the year beginning January 1, 2023 (equivalent to \$2,180,400 payable at the beginning of the year. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Equal to market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> -11.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2023: <ul style="list-style-type: none"> • Mortality for healthy lives, previously based on the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. A. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. A. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard is that, based on reasonable assumptions, the fund will not be expected to become insolvent before 2026. Based on the assumptions in this certification, the fund is projected to remain solvent until the plan year ending December 31, 2031.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2031.

	Year Beginning January 1,				
	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$278,656,930	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614
2. Contributions	4,816,393	4,889,468	4,960,708	5,033,376	5,107,499
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6. Interest earnings	(31,109,085)	12,229,646	10,940,710	9,601,520	8,175,943
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$222,569,899	\$200,573,968	\$178,236,287	\$154,591,614	\$129,308,545
	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$129,308,545	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660
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6. Interest earnings	6,647,555	5,009,682	3,256,727	1,385,201	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$102,145,078	\$73,094,331	\$41,984,311	\$8,849,660	\$0

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$988,027	\$3,079,535	\$27,405,947	\$31,473,509
2024	1,894,836	3,230,419	26,512,190	31,637,445
2025	2,895,851	3,447,906	25,574,790	31,918,547
2026	3,889,969	3,543,890	24,650,380	32,084,239
2027	4,929,193	3,917,823	23,727,651	32,574,667
2028	5,930,786	4,255,004	22,796,925	32,982,715
2029	7,021,933	4,531,139	21,855,117	33,408,189
2030	7,961,346	4,809,000	20,903,450	33,673,796
2031	8,864,323	5,163,351	19,943,424	33,971,098
2032	9,576,191	5,411,953	18,976,833	33,964,977
2033	10,236,175	5,683,234	18,005,799	33,925,208
2034	10,807,456	5,953,222	17,032,760	33,793,438
2035	11,417,850	6,119,521	16,060,464	33,597,835
2036	11,837,852	6,356,334	15,091,895	33,286,081
2037	12,223,143	6,317,978	14,130,137	32,671,258
2038	12,556,875	6,353,408	13,178,331	32,088,614
2039	12,792,309	6,342,489	12,239,699	31,374,497
2040	12,950,235	6,292,169	11,317,610	30,560,014

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$13,016,972	\$6,241,432	\$10,415,542	\$29,673,946
2042	13,048,346	6,185,147	9,537,091	28,770,584
2043	13,036,899	6,086,206	8,685,934	27,809,039
2044	12,970,441	5,967,424	7,865,749	26,803,614
2045	12,896,080	5,822,531	7,080,089	25,798,700
2046	12,727,929	5,720,127	6,332,310	24,780,366
2047	12,549,423	5,611,889	5,625,498	23,786,810
2048	12,261,349	5,475,700	4,962,315	22,699,364
2049	11,923,544	5,238,222	4,344,946	21,506,712
2050	11,576,398	5,042,251	3,774,997	20,393,646
2051	11,216,588	4,815,295	3,253,465	19,285,348
2052	10,813,546	4,576,171	2,780,814	18,170,531
2053	10,358,873	4,331,800	2,356,846	17,047,519
2054	9,887,041	4,080,025	1,980,588	15,947,654
2055	9,376,939	3,816,528	1,650,345	14,843,812
2056	8,857,545	3,553,329	1,363,711	13,774,585
2057	8,317,645	3,297,554	1,117,679	12,732,878
2058	7,774,912	3,040,983	908,829	11,724,724

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$7,240,142	\$2,789,846	\$733,446	\$10,763,434
2060	6,708,299	2,549,993	587,700	9,845,992
2061	6,193,253	2,318,005	467,824	8,979,082
2062	5,695,665	2,098,606	370,202	8,164,473
2063	5,225,848	1,892,570	291,445	7,409,863
2064	4,780,218	1,700,436	228,447	6,709,101
2065	4,355,200	1,522,390	178,423	6,056,013
2066	3,960,840	1,358,350	138,944	5,458,134
2067	3,590,672	1,207,974	107,945	4,906,591
2068	3,246,949	1,070,745	83,706	4,401,400
2069	2,927,893	945,974	64,813	3,938,680
2070	2,632,359	832,896	50,120	3,515,375
2071	2,359,826	730,702	38,713	3,129,241
2072	2,108,763	638,559	29,864	2,777,186

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$4,889,468	\$78,957	\$4,968,425
2024	\$4,960,708	\$78,957	\$5,039,665
2025	\$5,033,376	\$78,957	\$5,112,333
2026	\$5,107,499	\$78,957	\$5,186,456
2027	\$5,183,099	\$78,957	\$5,262,056
2028	\$5,260,216	\$78,957	\$5,339,173
2029	\$5,338,875	\$78,957	\$5,417,832
2030	\$5,419,106	\$78,957	\$5,498,063
2031	\$5,500,937	\$77,599	\$5,578,536
2032	\$5,584,410	\$73,523	\$5,657,933

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED WIRE, METAL & MACHINE PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND 24-09 38TH AVENUE LONG ISLAND CITY NY 11101-3512	2b Employer Identification Number (EIN)	13-6596940
	2c Plan Sponsor's telephone number	212-691-4100
	2d Business code (see instructions)	339900

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

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

SIGN HERE	<i>Lorraine Buonacore</i>	10/15/24	LORRAINE BUONACORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Donna Santoro</i>	10/15/24	DONNA SANTORO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	5,784
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,035
a (2) Total number of active participants at the end of the plan year	6a(2)	1,030
b Retired or separated participants receiving benefits	6b	2,552
c Other retired or separated participants entitled to future benefits	6c	1,532
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,114
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	456
f Total. Add lines 6d and 6e	6f	5,570
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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United Wire, Metal & Machine Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001/ EIN: 13-6596940
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)	
Single Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 27,218,024	\$ -	\$ 27,218,024	\$ 27,218,024	\$ -	
Wilmington U.S Treasury Money Market Class Select		27,218,026	21,218,026	21,218,026	-	
Blackrock Equity Index Fund		27,218,024	22,893,937	27,218,024	4,324,087	
Series of Transactions Exceeding 5% of Plan Assets:						
Wilmington U.S Treasury Money Market Class Select	\$ 45,674,248		\$ 45,674,248	\$ 45,674,248	\$ -	
Wilmington U.S Treasury Money Market Class Select		50,309,013	50,309,013	50,309,013	-	
Blackrock Equity Index Fund		35,318,024	30,118,430	35,318,024	5,199,594	

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED WIRE, METAL & MACHINE PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF U.W.M. & M. PENSION FUND	D Employer Identification Number (EIN) 13-6596940	

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	222,478,581
(2) Actuarial value of assets for funding standard account	1b(2)	222,478,581
c (1) Accrued liability for plan using immediate gain methods	1c(1)	489,066,779
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	462,511,980
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	736,470,991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	18,633,070
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,529,128
(3) Expected plan disbursements for the plan year	1d(3)	33,779,128

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

SIGN HERE	Michael A. Accardo <i>MAA</i>	10/04/2024
	Signature of actuary	Date
	MICHAEL A. ACCARDO, FSA, MAAA	2305390
	Type or print name of actuary	Most recent enrollment number
	SEGAL	212-251-5000
	Firm name	Telephone number (including area code)
	333 WEST 34TH STREET NEW YORK NY 10001-2402	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	223,392,206
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,196	354,876,338
(2) For terminated vested participants	1,680	130,026,572
(3) For active participants:		
(a) Non-vested benefits		22,020,461
(b) Vested benefits		229,547,620
(c) Total active	1,048	251,568,081
(4) Total	5,924	736,470,991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.33 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	5,518,486				
Totals ▶			3(b)	5,518,486	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 368,840

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		2031

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.55 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	6.00 % 6.00 %
e Salary scale	6e	3.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-11.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,180,400
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	45,202	4,391
1	49,720,494	4,829,584
4	-1,974,611	-191,803

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	174,420,658
b Employer's normal cost for plan year as of valuation date	9b	8,662,489
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	220,672,412
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	13,064,926
e Total charges. Add lines 9a through 9d	9e	230,813,691
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	5,518,486
	Outstanding balance	
h Amortization credits as of valuation date	9h	128,504,872
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,110,654
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	291,765,728
(2) "RPA '94" override (90% current liability FFL)	9j(2)	467,192,884
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,610,740
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	208,202,951
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	208,202,951
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME <i>United Wire Metal & Machine Pension Fund</i>	SSN NO. OR TAXPAYER ID NO. <i>13-5668952</i>
ADDRESS <i>24-09 38th Avenue, Long Island City, NY 11101</i>	
CONTACT PERSON NAME: <i>Lorraine Buonacore</i>	TELEPHONE NUMBER: <i>(212) 691-4100</i>

FINANCIAL INSTITUTION INFORMATION

NAME: <i>Amalgamated Bank</i>	
ADDRESS: <i>275 7th Ave New York NY 10001</i>	
ACH COORDINATOR NAME: <i>Jiselle Jerome</i>	TELEPHONE NUMBER: <i>(212) 895-4483</i>
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 6 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 3 </u> <u> 7 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE: <i>United Wire Metal & Machine Pension Fund</i>	
DEPOSITOR ACCOUNT NUMBER: [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) <i>Jiselle Jerome</i> <i>Vice President</i>	TELEPHONE NUMBER: <i>(212) 895-4483</i>

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.



November 26th, 2024

To Whom it May Concern:

United Wire Metal & Machine Pension Fund maintains a business checking account with Amalgamated Bank. The account can accept ACH, Fedwire, or both types.

Business Checking

Account Number: [REDACTED]
Bank Routing Number: 026003379
Opened: 06/16/2023

Authorized names listed:

Lorraine Buonacore
Donna Santoro
Michael C Smith


Jiselle Jerome
Vice President

Jiselle Jerome
Vice President
Account Executive, Commercial
Banking *Pronouns: She/Her*
Amalgamated Bank
275 7th Avenue, 14 Floor
New York, NY 10001
Direct: (212) 895-4483
amalgamatedbank.com
JiselleJerome@AmalgamatedBank.com


ROSEMARIE GENTILIACO

NOTARY PUBLIC, State of New York
no. 01GE6073997

Qualified in Kings County
Commission Expires February 3, 2027



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